

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



اسلامک سیونرز

Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC MAHANA AMDANI FUND

ANNUAL REPORT
2024

AM1
Rated by PACRA

MISSION STATEMENT

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



Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	07
TRUSTEE REPORT TO THE UNIT HOLDERS	13
FUND MANAGER REPORT	14
STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES	16
REPORT OF THE SHARIAH SUPERVISORY BOARD	17
INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023	18
INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS	20
STATEMENT OF ASSETS AND LIABILITIES	23
INCOME STATEMENT	24
STATEMENT OF COMPREHENSIVE INCOME	25
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	26
CASH FLOW STATEMENT	27
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS	28
PERFORMANCE TABLE	55

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed*	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

* Pending SECP approval

Trustee

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

Bankers to the Fund

Al Baraka Bank Limited	Meezan Bank Limited
Allied Bank Limited	National Bank of Pakistan
Bank Al Habib Limited	Silk Bank Limited
Bank Islami Pakistan Limited	Soneri Bank Limited
Bank Alfalah Limited	
Dubai Islamic Bank Pakistan Limited	
Faysal Bank Limited	
Habib Metropolitan Bank Limited	
Habib Bank Limited	
JS Bank Limited	
MCB Bank Limited	

Auditors

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

Legal Advisor

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

Head Office:

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

Board of Directors



Dr. Amjad Waheed, CFA
Chief Executive Officer



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Khalid Mansoor
Director



Mr. Saad Amanullah Khan
Director



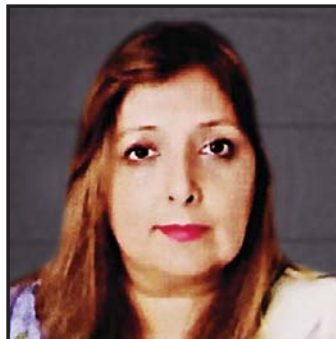
Mr. Faisal Ahmed*
Director



Mr. Ali Saigol
Director



Mr. Ruhail Muhammad
Director



Ms. Mehnaz Salar
Director



Mr. Imran Zaffar
Director

* Pending SECP approval

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Operating Officer &
Company Secretary



Mr. Asim Wahab Khan, CFA
Chief Investment Officer



Mr. Ozair Khan
Chief Technology Officer



Mr. Salim S Mehdi
Chief Business
Development Officer



Mr. Muhammad Imran, CFA, ACCA
Head of Portfolio Management



Mr. Khalid Mehmood
Chief Financial Officer



Mr. Salman Ahmed, CFA
Head of Fixed Income



Mr. Shahzad Mithani
Head of Corporate &
HNWIs Sales - South



Mr. Muhammad Umer Khan
Head of Human Resources &
Administration



Syed Sharoz Mazhar, CFA
Head of Business &
Sales Strategy



Mr. Zaheer Iqbal, ACA FPFA
Head of Operations



Mr. Waheed Abidi
Head of Internal Audit



Mr. Hassan Raza, CFA
Head of Research



Mr. Mustafa Farooq
Head of Compliance

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 6th Annual Report of **NBP Islamic Mahana Amdani Fund (NIMAF)** for the year ended June 30, 2024.

Fund's Performance

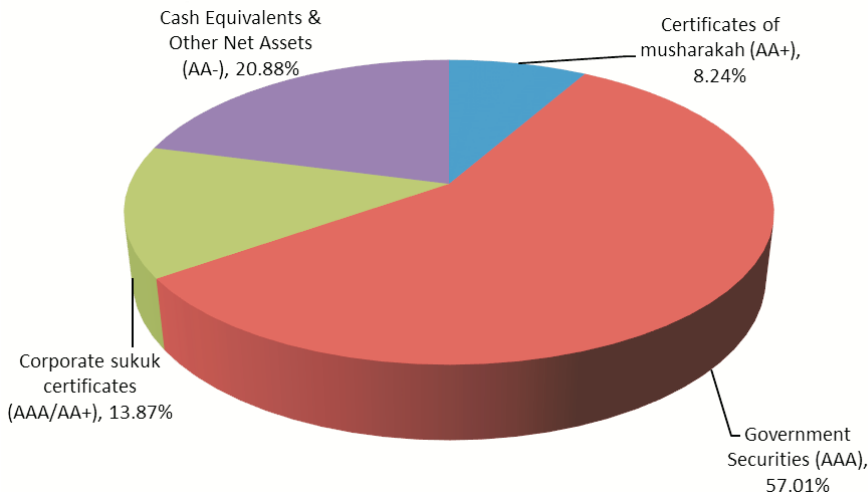
The market witnessed some fresh issuance of shariah compliant corporate sukuks, which helped the undersupplied market for the shariah compliant debt securities. In FY2024, the State Bank's Monetary Policy Committee (MPC) held eight meetings, reducing the policy rate by 150 basis points in the fourth quarter to 20.50%. This decision was supported by improving macroeconomic indicators, thanks to measures aimed at curbing inflation and improving its outlook. The MPC noted a significant drop in inflation, a reduced current account deficit, and stronger foreign exchange (FX) reserves. However, they cautioned that risks to price stability remain due to domestic and external shocks, the base effect, and global commodity price fluctuations. The inflation outlook is also threatened by recent budgetary measures and frequent hikes in utility tariffs, which could slow the decline in inflation expectations.

On a positive note, the narrower current account deficit, early reforms in exchange companies, and actions against illicit market activities have improved FX market sentiment and liquidity. Successful negotiations with the International Monetary Fund (IMF) regarding an Extended Fund Facility (EFF) program have also paved the way for additional multilateral and bilateral inflows, strengthening FX reserves and meeting near-term external financing needs as core inflation gradually cools. By June 2024, the State Bank of Pakistan's net liquid foreign exchange reserves stood at USD 9.4 billion.

NIMAF is categorized as a Shariah Compliant Income Fund and has been awarded stability rating of 'A+ (f)' by PACRA. The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

The size of NBP Islamic Mahana Amdani Fund has increased from Rs. 8,616 million to Rs. 11,131 million during the period (an increase of 29%). During the period, the unit price of the Fund has increased from Rs. 8.3783 (Ex-Div) on June 30, 2023 to Rs. 10.1280 on June 30, 2024, thus showing a return of 20.82% as compared to the benchmark return of 10.10% 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. 2,414.262 million during the year. After deducting total expenses of Rs. 209.815 million, the net income is Rs. 2,204,447 million. The asset allocation of NIMAF as on June 30, 2024 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 20.62% of the opening ex-NAV (20.84% of the par value) during the year ended June 30, 2024.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, as reduced by accumulated losses and capital gains, whether realized or unrealized, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

The present auditors, Messrs Yousuf Adil Chartered Accountants, retired and, being eligible, offer themselves for re-appointment for the year ending June 30, 2025.

Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held six meetings during the year. The attendance of all directors is disclosed in the note 29 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 28 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 20 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2024, the Board included:

Category	Names
Independent Directors	1. Mr. Khalid Mansoor 2. Mr. Saad Amanullah Khan 3. Mr. Ruhail Muhammad
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Mr. Tauqeer Mazhar 3. Ms. Mehnaz Salar 4. Mr. Ali Saigol 5. Mr. Imran Zaffar

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, 2024

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP اسلامک ماہانہ آمدنی فنڈ (NIMAF) کچھ عرصے سے اپنا رپورٹ برائے مہینہ سال 30 جون 2024 پیش کرتے ہوئے پیشکش محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

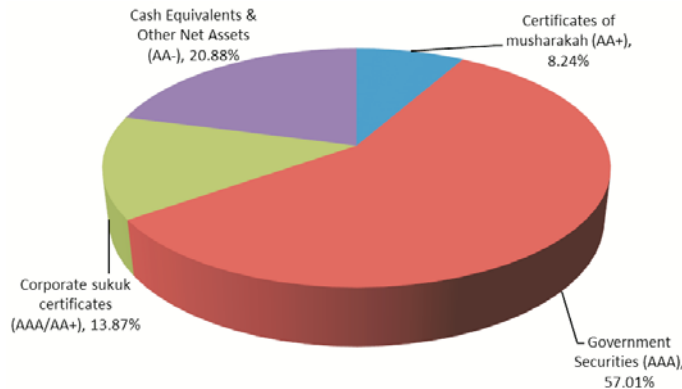
مارکیٹ میں چند نئے شریعہ کچھلاؤٹ کارپوریٹ سٹاک کا اجراء دیکھا گیا، جس نے شریعہ کچھلاؤٹ ڈیف سیکورٹیز کے لئے سست مارکیٹ کی مدد کی۔ مالی سال 24 میں اسٹیٹ بینک کی مانیٹری پالیسی کمیٹی (ایم پی سی) کے 8 اجلاس منعقد ہوئے، چوتھی سہ ماہی میں پالیسی شرح 150 بیس پوائنٹس کم کر کے 20.50 فیصد کر دی گئی۔ یہ فیصلہ بہتر سیکورڈ اکٹا اشاروں کے باعث کیا گیا، جس کا مقصد افراط زر پر قابو پانا اور اس کے نقطہ نظر کو بہتر بنانا تھا۔ ایم پی سی نے افراط زر میں نمایاں کمی، کرنٹ اکاؤنٹ خسارے میں کمی اور زرمبادلہ کے مضبوط ذخائر درج کئے۔ تاہم، انہوں نے متنبہ کیا کہ مقامی اور بیرونی شاکس، بنیادی اثرات، اور عالمی اجناس کی قیمتوں میں اتار چڑھاؤ کی وجہ سے قیمتوں میں عدم استحکام لاسکتے ہیں۔ حالیہ بجٹ اقدامات اور یوٹیلٹی ٹیرف میں مسلسل اضافے سے بھی افراط زر کا نقطہ نظر خطرے میں ہے، جس سے افراط زر کی متوقع کمی سست ہو سکتی ہے۔

مثبت بات یہ ہے کہ کرنٹ اکاؤنٹ خسارے میں کمی، ایکسیج کمپنیوں میں ابتدائی اصلاحات اور مارکیٹ کی غیر قانونی سرگرمیوں کے خلاف اقدامات سے ایف ایکس مارکیٹ کے جذبات اور لیکویڈیٹی میں بہتری آئی ہے۔ بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کے ساتھ توسیعی فنڈ سہولت (ای ایف ایف) پروگرام کے حوالے سے کامیاب مذاکرات نے اضافی کثیرالجہتی اور دو طرفہ آمد، زرمبادلہ کے ذخائر کو مضبوط بنانے اور قریب مدتی بیرونی فنانسنگ کی ضروریات کو پورا کرنے کی راہ بھی ہموار کی ہے کیونکہ بنیادی افراط زر بتدریج کم ہو رہا ہے۔ جون 2024 تک اسٹیٹ بینک آف پاکستان کے خالص لیکویڈیزر مبادلہ کے ذخائر 9.4 ارب ڈالر تھے۔

NIMAF شریعت کے مطابق انکم فنڈ کے طور پر درجہ بندی کیا جاتا ہے اور اسے PACRA کی طرف سے 'A+(f)' کی اسٹیبلٹی ریٹنگ دی گئی ہے۔ فنڈ کا مقصد شریعتی مطابقت پذیر منی مارکیٹ اور ڈیف ایویونیز میں سرمایہ کاری کر کے سرمایہ کاروں کو ماہانہ آمدنی فراہم کرنا ہے۔ کم از کم اہل درجہ بندی-A، جبکہ فنڈ اسلامی بینکوں، اسلامی شاخوں اور ایچ بی بینکوں کی وٹڈ آسان فراہمی کرنے کے ساتھ سرمایہ کاری کرنے کی اجازت دی جاتی ہے۔ فنڈ شریعت کے مطابق Money Market Instruments اور Debt Securities میں سرمایہ کاری کرنے کی اجازت دیتا ہے جو-A یا اس سے بہتر ہو۔ فنڈ ایکویٹیٹی میں سرمایہ کاری کرنے کا اختیار نہیں رکھتا۔ فنڈ کی اوسط میچورٹی گورنمنٹ سیکورٹیز کے علاوہ 4 سال سے زائد نہیں ہے۔

موجودہ مدت کے دوران NBP اسلامک ماہانہ آمدنی فنڈ کا سائز 8,616 ملین روپے سے بڑھ کر 11,131 ملین روپے ہو گیا ہے (29% کا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 8.3783 (Ex-Div) روپے سے بڑھ کر 30 جون 2024 کو 10.1280 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 10.10% کے مقابلے میں 20.82% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 2,414.262 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 209.815 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2,204,447 ملین روپے ہے۔ 30 جون 2024 کو این بی پی اسلامک ماہانہ آمدنی فنڈ کی ایسٹ ایلوکیشن حسب ذیل ہے:





آمدنی کی تقسیم

بینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2024 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 20.62% (بنیادی قدر کا 20.84%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پر آگے ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس، رینارڈ اور اہل ہونے کی بنا پر 30 جون 2025 کو ختم ہونے والے سال کے لئے دوبارہ تقرری کے لئے خود کو پیش کرتے ہیں۔

لسٹڈ کمپنیوں کے بورڈ آف کارپوریٹ گورننس ریگولیشنز 2019 ("CCG") کی پیروی میں ڈائریکٹرز اسٹیٹمنٹ

1. بینجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلوا اور یونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو تہی نہیں کی گئی۔
8. پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیویڈنڈ، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران بینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 29 میں ظاہر کی گئی ہے۔
11. یونٹ ہولڈنگ کا تفصیلی پیرن مالیاتی گوشواروں کے نوٹ 28 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 20 میں ظاہر کی گئی ہے۔

13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30

جون 2024 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں

نام	کیٹگری
1. جناب خالد منصور	غیر جانبدار ڈائریکٹرز
2. جناب سعد امان اللہ خان	
3. جناب روجیل محمد	
ڈاکٹر امجد وحید (چیف ایگزیکٹو آفیسر)	ایگزیکٹو ڈائریکٹر
1. شیخ محمد عبدالواحد سیٹھی (چیرمین)	نان ایگزیکٹو ڈائریکٹرز
2. جناب توقیر مظہر	
3. محترمہ مہنا سالار	
4. جناب علی سیدگل	
5. جناب عمران ظفر	



اظہار تشکر

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

بورڈ اپنے اسٹاف اور ڈسٹی 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 اینڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اکتوبر 2024ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Islamic Mahana Amdani 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 year ended June 30, 2024 in accordance with the provisions of the following:

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

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling and marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, will compensate to the entitled unit holders.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, October 30, 2024

FUND MANAGER REPORT

NBP Islamic Mahana Amdani Fund

NBP Islamic Mahana Amdani Fund (NIMAF) is an Open-End Shariah Compliant Income Fund.

Investment Objective of the Fund

To provide monthly income to investors by investing in Shariah Compliant money market and debt avenues.

Benchmark

6-month average deposit rates of three A rated Islamic Banks / Islamic windows of conventional banks as selected by MUFAP.

Fund Performance Review

This is the 6th Annual report since the launch of the Fund on October 06, 2018. The Fund size increased by 29% during the year and stands at Rs. 11.1 billion as of June 30, 2024. Since its inception, the Fund has earned an annualized return of 12.2% versus the benchmark return of 5.6%, thus registering an outperformance of 6.6% p.a. During FY24, the Fund posted a return of 20.8% as compared to the benchmark return of 10.1%; translating into an outperformance of 10.7% p.a. This outperformance is net of management fee and all other expenses.

NIMAF is awarded the stability rating of "A+ (f)" by PACRA. The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches/windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

The market witnessed some fresh issuance of shariah compliant corporate sukuks, which helped the undersupplied market for the shariah compliant debt securities. In FY24, the State Bank's Monetary Policy Committee (MPC) held eight meetings, reducing the policy rate by 150 basis points in the fourth quarter to 20.50%. This decision was supported by improving macroeconomic indicators, thanks to measures aimed at curbing inflation and improving its outlook. The MPC noted a significant drop in inflation, a reduced current account deficit, and stronger foreign exchange (FX) reserves. However, they cautioned that risks to price stability remain due to domestic and external shocks, the base effect, and global commodity price fluctuations. The inflation outlook is also threatened by recent budgetary measures and frequent hikes in utility tariffs, which could slow the decline in inflation expectations.

On a positive note, the narrower current account deficit, early reforms in exchange companies, and actions against illicit market activities have improved FX market sentiment and liquidity. Successful negotiations with the International Monetary Fund (IMF) regarding an Extended Fund Facility (EFF) program have also paved the way for additional multilateral and bilateral inflows, strengthening FX reserves and meeting near-term external financing needs as core inflation gradually cools. By June 2024, the State Bank of Pakistan's net liquid foreign exchange reserves stood at USD 9.4 billion.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-24	30-Jun-23
Islamic Commercial Papers	-	-
Corporate Sukuk certificates	13.87%	29.17%
GOP Ijarah Sukuks	57.00%	7.64%
Term Deposit Receipts	-	13.93%
Certificate of Musharakah	8.24%	8.56%
Cash Equivalents & Other Assets	20.89%	40.70%
Total	100%	100%

Distribution for the Financial Year 2024

Interim Period/Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
June - 24	20.84%	12.1892	10.1057

Unit Holding Pattern of NBP Islamic Mahana Amdani Fund as on June 30, 2024

Size of Unit Holding (Units)	# of Unit Holders
0-0.99	1,275
1-1000	7,920
1001-5000	1,737
5001-10000	655
10001-50000	2,200
50001-100000	1,160
100001-500000	1,764
500001-1000000	272
1000001-5000000	145
5000001-10000000	8
10000001-100000000	5
Total	17,141

During the period under question

There has been no significant change in the state of affairs of the Fund, other than stated above. NBP Islamic Mahana Amdani Fund does not have any soft commission arrangement with any broker in the industry.

STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

NBP Islamic Mahana Amdani Fund (the Fund) has fully complied with the Shari'ah principles specified in the Trust Deed and in the guidelines issued by the Shari'ah Advisor for its operations, investments and placements made during the year ended June 30, 2024. This has been duly confirmed by the Shari'ah Supervisory Board of the Fund

For and behalf of the board

Date: **October 30, 2024**
Karachi

Dr. Amjad Waheed, CFA
Chief Executive Officer

REPORT OF THE SHARI'AH SUPERVISORY BOARD

October 29, 2024/ Rabi Al-Akhar 25, 1446

Alhamdulillah, the period from July 01, 2023 to June 30, 2024 marks the Sixth year of the operations of NBP Islamic Mahana Amdani Fund (the "NIMAF" or the "Fund") under management of NBP Funds Management Limited (the "NBP Funds" or the "Management Company").

In the capacity of Shariah Supervisory Board (the "SSB"), we have prescribed specific criteria and procedures to ensure that every investment aligns with Shariah principles and rules.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah principles, policies and guidelines issued by the SSB and Shariah Governance Regulations issued by Securities and Exchange Commission of Pakistan. The prime responsibility for ensuring Shariah compliance of the Fund operations lies with the Board of Directors and Executive Management.

Based on our day to day reviews during the year and subsequent approvals for investments and related activities of the Fund, we hereby confirm that:

- i. The modes of investments, transactions, relevant documentation and procedures adopted have been in accordance with Shariah principles and rules
- ii. The affairs of the Fund have been carried out in accordance with Shariah principles and rules and relevant Shariah opinions and/or guidelines were issued accordingly from time to time

Based on the above facts, SSB is of the opinion that during the year, nothing has come to our attention that causes us to believe that overall operations of the Fund for the year ended June 30, 2024 are not in compliance with the Shariah principles and rules.

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Technical Services & Support

For and on behalf of NBP Fund's Shariah Supervisory Board

Mufti Muhammad Naveed Alam
Member
Shariah Supervisory Board

Mufti Ehsan Waqar
Shariah Advisor & Member
Shariah Supervisory Board

Dr. Imran Ashraf Usmani
Chairman
Shariah Supervisory Board

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of NBP Fund Management Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of NBP Islamic Mahana Amdani Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Nadeem Yousuf Adil**.

Yousuf Adil
Chartered Accountants

Date: October 30, 2024
Place: Karachi

INDEPENDENT AUDITOR'S REPORT

To the unit holders of NBP Islamic Mahana Amdani Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NBP Islamic Mahana Amdani Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and NBP Fund Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Valuation and existence of investment (Refer Note 2.4 of the financial statements)</p> <p>Investments, held at fair value through profit or loss and amortised cost, are disclosed in note 6 to the financial statements and represent 79.11% of the net assets of the Fund.</p> <p>The Fund's primary activity is, inter alia, to invest in Money Market and Debt Securities, which is the main driver of the Fund's performance.</p> <p>Considering the above factors, the valuation and existence are significant areas during our audit due to which we have considered this as a key audit matter.</p>	<p>In this respect, we performed the following procedures:</p> <ul style="list-style-type: none"> Reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; Independently verified the existence of investments from the Central Depository Company (CDC) account statement, Investor Portfolio Services (IPS) account statement and other relevant documents; Tested valuation of investments by verifying the average rates quoted on a widely used electronic quotation system (PKISRV) rates, prices quoted at Mutual Fund Association of Pakistan (MUFAP) and prices quoted at Pakistan Stock Exchange (PSX); and Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

Other matter

The annual financial statement of the Fund for the year ended June 30, 2023, were audited by another firm of chartered accountants, whose audit report dated September 21, 2023, expressed an unmodified opinion.

Information other than the financial statements and auditor's report thereon

Management Company is responsible for the other information. The other information comprises the information (Directors' Report, Fund Manager Report & Trustee Report to the Unit Holders) included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors of the Management Company for the financial statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

The Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: October 30, 2024

UDIN: AR202410091afJOSqNm2

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2024

	Note	2024	2023
		------(Rupees in '000)-----	
ASSETS			
Bank balances	5	1,960,052	3,439,569
Investments	6	8,805,587	5,110,561
Profit receivable	7	378,331	203,525
Advances, deposits, and prepayments	8	3,020	3,023
Receivable from funds under management by Management Company against conversion of units		366,415	88,702
Preliminary expenses and floatation costs	9	-	53
Total assets		11,513,405	8,845,433
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	10	85,403	34,312
Payable to Central Depository Company of Pakistan Limited - Trustee	11	912	641
Payable to Securities and Exchange Commission of Pakistan	12	807	2,010
Payable against conversion and redemption of units		23,226	10,568
Accrued expenses and other liabilities	13	272,534	181,648
Total liabilities		382,882	229,179
NET ASSETS		11,130,523	8,616,254
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		11,130,523	8,616,254
CONTINGENCIES AND COMMITMENTS			
	14		
		------(Number of units)-----	
NUMBER OF UNITS IN ISSUE	15	1,098,987,189	852,614,679
		------(Rupees)-----	
NET ASSET VALUE PER UNIT		10.1280	10.1057

The annexed notes from 1 to 32 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
INCOME			
Profit on bank balances		778,277	777,576
Income on term deposit receipts		54,848	45,464
Income on corporate sukuk certificates and government securities		1,407,376	622,001
Income on Islamic commercial papers		-	3,977
Income on certificates of musharakah		182,766	182,439
Gain on sale of investments - net		3,073	1,487
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' (FVTPL)	6.5	(12,078)	(22,934)
		(9,005)	(21,447)
Total income		2,414,262	1,610,010
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company	10.1	56,037	23,092
Sindh Sales Tax on remuneration of Management Company	10.2	7,285	3,002
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	10.3	17,438	13,250
Reimbursement of selling and marketing expenses	10.4	106,236	106,714
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	8,777	7,539
Sindh Sales Tax on remuneration of Trustee	11.2	1,141	980
Annual fee - Securities and Exchange Commission of Pakistan	12.1	8,777	2,010
Amortisation of preliminary expenses and floatation costs	9	53	201
Settlement and bank charges		1,009	859
Auditors' remuneration	16	780	770
Fund rating fee		278	235
Shariah advisory fee		1,550	1,556
Annual Listing fee		31	28
Printing charges		100	222
Professional charges		323	723
Total expenses		209,815	161,181
Net income from operating activities		2,204,447	1,448,829
Net income for the year before taxation		2,204,447	1,448,829
Taxation	17	-	-
Net income for the year after taxation		2,204,447	1,448,829
Earnings per unit	18		
Allocation of net income for the year			
Net income for the year after taxation		2,204,447	1,448,829
Income already paid on units redeemed		(976,982)	(627,792)
		1,227,465	821,037
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		1,227,465	821,037
		1,227,465	821,037

The annexed notes from 1 to 32 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	----- Rupees in '000 -----	
Net income for the year after taxation	2,204,447	1,448,829
Other comprehensive income for the year	-	-
Total comprehensive income for the year	2,204,447	1,448,829

The annexed notes from 1 to 32 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year before taxation		2,204,447	1,448,829
Adjustments for non-cash items:			
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.5	12,078	22,934
Amortisation of preliminary expenses and floatation costs	9	53	201
		12,131	23,135
(Increase) / decrease in assets			
Investments - net		(4,728,606)	1,001,461
Profit receivable		(174,806)	(2,774)
Advances, deposits, and prepayments		3	(15)
		(4,903,409)	998,672
Increase in liabilities			
Payable to NBP Fund Management Limited - Management Company		51,091	(6,246)
Payable to Central Depository Company of Pakistan Limited - Trustee		271	(159)
Payable to Securities and Exchange Commission of Pakistan		(1,203)	(567)
Accrued expenses and other liabilities		90,886	36,355
		141,045	29,383
Net cash (used in) / generated from operating activities		(2,545,786)	2,500,019
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		22,123,975	12,319,846
Amount paid on redemption of units		(20,875,209)	(14,824,031)
Cash dividend paid		(1,203,999)	(783,218)
Net cash generated from / (used in) financing activities		44,767	(3,287,403)
Net decrease in cash and cash equivalents		(2,501,019)	(787,384)
Cash and cash equivalents at the beginning of the year		5,377,926	6,165,310
Cash and cash equivalents at the end of the year	21	2,876,907	5,377,926

The annexed notes from 1 to 32 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Islamic Mahana Amdani Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on August 09, 2018 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 August 07, 2018, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 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 Mutual Funds Association of Pakistan (MUFAP).
- 1.4 The Fund has been categorised as an open ended 'Shariah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the 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 under pre - IPO at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from October 07, 2018 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of the Fund is to earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah compliant money market and debt securities.
- 1.6 The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on June 21, 2024 (2023: AM1 on June 22, 2023). 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 stability rating of the Fund to A+(f) on April 9, 2024 (2023: A+(f) on April 14, 2023).
- 1.7 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS standards) 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 the requirements of Part VIIIA of the repealed Companies Ordinance, 1984; and
 - the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) and 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 requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The SECP vide SRO 800 (I)/2021 dated June 22, 2021 modified the effective date for applicability of International Financial Reporting Standard 9 (IFRS 9) - Financial Instruments in place of International Accounting Standard 39 (Financial Instruments: Recognition and Measurement) for Non-Banking Finance Companies and Modarabas, as "Reporting period / year ending on or after June 30, 2022 (earlier application permitted)". As permitted, the Fund had already applied IFRS-9 during the year ended June 30, 2019 with the exception of below mentioned impairment requirements as referred in note 2.1.3 of these financial statements.

2.1.3 The SECP vide letter ref SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of International Financial Reporting Standard 9 (IFRS 9) "Financial Instruments" in relation to debt securities for mutual funds. Accordingly, the impairment requirements of IFRS 9 have not been considered for debt securities and requirements of SECP Circular 33 of 2012 have continued to be followed.

2.2 Accounting convention

These financial statements are prepared under the historical cost convention except for investments which are carried at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

2.4 Use of judgments and estimates

In preparing these financial statements, management has made judgement, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the subsequent year is included in the following notes:

- (a) Valuation of investment (4.2.5);
- (b) Provisions (Note 4.5); and
- (c) Classification and impairment of financial assets (Note 4.2.2.1 and 4.2.3).

3 ADOPTION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024.

The following amendments are effective for the year ended June 30, 2024. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting policies.

- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates.
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.
- Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules

3.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting periods beginning on or after:
- Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

During the year, the Fund adopted Disclosure of Accounting Policies (Amendment to IAS 01) effective for annual reporting periods beginning on or after January 1, 2023. The amendment required the disclosure of 'material', rather than 'significant' accounting policies. The amendments did not result in any changes to the accounting policies themselves.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.2 Financial instruments

The Fund applied IFRS 9 (refer note 2.1.2) except for impairment requirements for which the Fund has continued to follow the requirements of SECP (refer note 2.1.3).

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortised cost (AC);
- At fair value through other comprehensive income (FVTOCI); and
- At fair value through profit or loss (FVTPL).

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI), and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: This includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.
- Other business model: This includes equity securities. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Amortised Cost (AC), or
- At fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL, and also subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income statement. Any gain or loss on derecognition is also recognised in income statement.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement

4.2.3 Impairment of financial assets

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in income statement.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in income statement.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

4.2.5 Fair value measurement principles and provision

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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices 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.

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV, PKISRV and PKFRV rates) which are based on the remaining tenor of the securities.

The government securities listed on a stock exchange (for example Listed GOP Ijara) are valued on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs (formation cost) represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to the bankers to the issue, brokerage paid to the members of the stock exchanges and other expenses. These costs are being amortised over a period of five years starting from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund and NBFC regulations.

4.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.6 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

The Fund is also exempt from the provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.7 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year/period is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year / period.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital, if any, based on the period of investment made during the year / period. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

4.8 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for

transaction costs and any provision for duties and charges, if applicable. The sales load, if applicable, is payable to the investment facilitators and the Management Company / distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.9 Element of Income

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

4.10 Net assets value per unit

The Net Assets Value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.11 Revenue Recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which transactions takes place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Income on bank balances and term deposit receipts is recognised on time proportionate basis.
- Mark-up / return on investments in government securities, corporate sukuk certificates, and certificate of musharka are recognised using effective interest method.

4.12 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

5	BANK BALANCES	Note	2024	2023
			----- (Rupees in '000) -----	
	Savings accounts	5.1	1,932,349	3,396,747
	Current accounts		27,703	42,822
			1,960,052	3,439,569

5.1 These include a balance of Rs 4.766 million (2023: Rs 0.733 million) with National Bank of Pakistan (a related party) that carries profit at the rate of 10.00% (2023: 18.40%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 10.00% to 19.85% (2023: 10.00% to 20.50%) per annum.

6	INVESTMENTS	Note	2024	2023
			----- (Rupees in '000) -----	
	Financial asset at fair value through profit or loss			
	- Government securities	6.1	6,345,084	658,515
	- Corporate sukuk certificates	6.2	1,543,648	2,513,689
			7,888,732	3,172,204
	Financial asset at amortised cost			
	- Term deposit receipts	6.3	-	1,200,000
	- Certificates of musharakah	6.4	916,855	738,357
			916,855	1,938,357
			8,805,587	5,110,561

Name of security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
				----- Number of certificates -----			----- (Rupees in '000) -----		Net Assets		Total Investment	
									%			
GoP Ijarah Sukuks - VRR - XIX	Semi-annually	May 29, 2025	Weighted average 6 months T-Bills	6,003	-	-	6,003	596,448	598,799	2,351	5.38	6.80
GoP Ijarah Sukuks - FRR - XX	Semi-annually	April 17, 2024	21.25%	620	30	650	-	-	-	-	-	-
GoP Ijarah Sukuks - VRR - XXX	Semi-annually	April 17, 2024	Weighted average 6 months T-Bills	-	7,000	7,000	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	December 9, 2024	19.52%	-	303,804	-	303,804	1,408,115	1,406,309	(1,806)	12.63	15.97
Govt. Ijarah Sukuks - FRR - XXXIII	Semi-annually	December 4, 2026	16.19%	-	750	-	750	75,000	75,083	83	0.67	0.85
Govt. Ijarah Sukuks - VRR - XLII	Semi-annually	December 4, 2028	Weighted average 6 months T-Bills	-	2,000	-	2,000	200,010	200,320	310	1.80	2.27
Govt. Ijarah Sukuks - VRR - XLI	Semi-annually	December 4, 2026	Weighted average 6 months T-Bills	-	1,500	-	1,500	149,670	149,730	60	1.35	1.70
Govt. Ijarah Sukuks - VRR - XL	Semi-annually	December 4, 2024	Weighted average 6 months T-Bills	-	500	-	500	50,003	50,170	167	0.45	0.57
Govt. Ijarah Sukuks - FRR - XXXII	Semi-annually	October 9, 2024	22.49%	-	7,250	-	7,250	733,638	729,785	(3,853)	6.56	8.29
Govt. Ijarah Sukuks - VRR - XXXVIII	Semi-annually	September 20, 2024	Weighted average 6 months T-Bills	-	1,335	-	1,335	133,567	133,447	(120)	1.20	1.52
Govt. Ijarah Sukuks - VRR - XXXIX	Semi-annually	October 9, 2024	Weighted average 6 months T-Bills	-	21,200	1,000	20,200	2,025,074	2,025,856	782	18.20	23.01
Govt. Ijarah Sukuks - VRR - XXXVII	Semi-annually	August 7, 2024	Weighted average 6 months T-Bills	-	13,750	4,000	9,750	982,956	975,585	(7,371)	8.76	11.08
Govt. Ijarah Sukuks - VRR - XXXII	Semi-annually	June 26, 2024	Weighted average 6 months T-Bills	-	3,000	3,000	-	-	-	-	-	-
Total as at June 30, 2024								6,354,481	6,345,084	(9,397)	57.00	72.06
Total as at June 30, 2023								662,480	658,515	(3,965)	7.64	12.89

6.1.1 The nominal value of these sukuk certificates is Rs 100,000 each, except for listed GoP Ijara Sukuk whose face value is Rs. 5,000 per certificate.

6.2 Corporate sukuk certificates

Name of security	Rating	Profit payments/ principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold / redeemed during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
					Number of certificates				(Rupees in '000)			Net Assets	Total Investment
COMMERCIAL BANKS													
Meezan Bank Limited Sukuk IV (traded) (Face value of Rs 1,000,000 per certificate)	AAA, VIS	Semi-annually	December 16, 2031	6 months KIBOR plus base rate of 0.35%	170	-	-	170	168,300	168,784	484	1.52	1.92
POWER GENERATION AND DISTRIBUTION													
Hub Power Holdings Limited Sukuk (non-traded) (Face value of Rs. 75,000 per certificate)	AA+, PACRA	Semi-annually	November 12, 2025	6 months KIBOR plus base rate of 2.50%	4,950	-	2,325	2,625	203,779	200,714	(3,065)	1.80	2.28
The Hub Power Company Limited Sukuk - (non-traded)	AA+, PACRA	Semi-annually	March 19, 2024	1 year KIBOR plus base rate of 1.90%	6,500	-	6,500	-	-	-	-	-	-
Pakistan Energy Sukuk-II - (traded) (Face value of Rs 5,000 per certificate)	Unrated	Semi-annually / At maturity	May 21, 2030	6 months KIBOR plus minus rate of 0.10%	230,000	-	30,000	200,000	1,000,200	1,001,200	1,000	9.00	11.37
K-Electric Limited - Sukuk - (traded) (Face value of Rs 3,250 per certificate)	AA+, VIS	Quarterly	August 03, 2027	3 months KIBOR plus base rate of 1.7%	83,300	-	31,000	52,300	174,050	172,950	(1,100)	1.55	1.96
Total as at June 30, 2024									1,546,329	1,543,648	(2,681)	13.87	17.53
Total as at June 30, 2023									2,532,658	2,513,689	(18,969)	29.17	49.18

6.3 Term deposit receipts

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Carrying value as a percentage of		
				(Rupees in '000)				Net Assets	Total Investment		
COMMERCIAL BANKS											
Faysal Bank Limited	AA, VIS	July 17, 2023	20.40%	1,200,000	-	1,200,000	-	-	-	-	
Faysal Bank Limited	AA, VIS	August 17, 2023	21.30%	-	1,200,000	1,200,000	-	-	-	-	
Faysal Bank Limited	AA, VIS	September 18, 2023	21.30%	-	1,200,000	1,200,000	-	-	-	-	
Total as at June 30, 2024									-	-	-
Total as at June 30, 2023									1,200,000	13.93	23.48

6.4 Certificates of musharakah

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Carrying value as a percentage of	
			%	(Rupees in '000)				Net Assets	Total Investment
MODARABA									
First Habib Modaraba	AA+, PACRA	July 26, 2023	22.25%	628,503	-	628,503	-	-	-
First Habib Modaraba	AA+, PACRA	September 20, 2023	22.25%	109,854	-	109,854	-	-	-
First Habib Modaraba	AA+, PACRA	November 02, 2023	22.25%	-	662,033	662,033	-	-	-
First Habib Modaraba	AA+, PACRA	December 20, 2023	22.25%	-	115,999	115,999	-	-	-

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Carrying value as a percentage of	
								Net Assets	Total Investment
			%	(Rupees in '000)			% -----		
First Habib Modaraba	AA+, PACRA	February 02, 2024	22.25%	-	701,987	701,987	-	-	-
First Habib Modaraba	AA+, PACRA	March 20, 2024	21.85%	-	122,433	122,433	-	-	-
First Habib Modaraba	AA+, PACRA	May 02, 2024	21.50%	-	741,356	741,356	-	-	-
First Habib Modaraba	AA+, PACRA	June 20, 2024	21.80%	-	129,103	129,103	-	-	-
First Habib Modaraba	AA+, PACRA	August 02, 2024	21.90%	-	780,658	-	780,658	7.02	8.87
First Habib Modaraba	AA+, PACRA	September 20, 2024	20.40%	-	136,197	-	136,197	1.22	1.55
Total as at June 30, 2024							916,855	8.24	10.42
Total as at June 30, 2023							738,357	8.56	14.45

	Note	2024 ----- (Rupees in '000) -----	2023
6.5 Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'			
Market value of investments	6.1 & 6.2	7,888,732	3,172,204
Carrying value of investments	6.1 & 6.2	(7,900,810)	(3,195,138)
		(12,078)	(22,934)
7 PROFIT RECEIVABLE			
Profit receivable on:			
Bank balances		67,270	70,356
Corporate sukuk certificates		39,755	83,597
Government securities		242,365	14,152
Certificates of musharakah		28,941	24,689
Term deposit receipts		-	10,731
		378,331	203,525
8 ADVANCES , DEPOSITS, AND PREPAYMENTS			
Advance tax	8.1	2,787	2,787
Prepaid mutual fund rating fee		130	133
Security deposit with the Central Depository Company of Pakistan Limited*		103	103
		3,020	3,023

* Related party balance

- 8.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, withholding taxes on profit on bank balances and debt securities paid to the Fund have been deducted by various withholding agents based on the interpretation issued by the FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders. The taxes withheld on profit on bank balances and debt securities as at June 30, 2024 amount to Rs. 2.787 million (2023: Rs. 2.787 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC)

challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding taxes deducted on profit on bank balances and debt securities have been shown as advance tax as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

		2024	2023
	Note	------(Rupees in '000)-----	
9	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	At the beginning of the year	53	254
	Less: amortisation during the year	9.1 (53)	(201)
	At the end of the year	<u>-</u>	<u>53</u>

9.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

		2024	2023
	Note	------(Rupees in '000)-----	
10	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Management remuneration	10.1 5,322	2,267
	Sindh Sales Tax payable on management remuneration	10.2 692	295
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	10.3 4,901	3,461
	Reimbursement of selling and marketing expenses	10.4 59,949	25,152
	Sales load and transfer load payable	10,032	1,085
	Sindh Sales Tax payable on sales load and transfer load	1,312	141
	ADC charges payable including Sindh Sales Tax	3,115	1,831
	Other payable to the Management Company	80	80
		<u>85,403</u>	<u>34,312</u>

10.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged following rates subject to floor and capping of 0.2% (2023: 0.2%) and 1.5% (2023: 1.5%) per annum of average annual net assets respectively.

2024		2023
Rate applicable from July 1, 2023 to July 20, 2023	Rate applicable from July 21, 2023 to July 20, 2024	Rate applicable from July 1, 2022 to June 30, 2023
1.5% of net income	2.5% of net income	1.5% of net income

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

10.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) was charged on management remuneration and sales load.

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

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

2024		2023	
Rate applicable from July 1, 2023 to June 23, 2024	Rate applicable from June 24, 2024 to June 30, 2024	Rate applicable from July 1, 2022 to March 15, 2023	Rate applicable from March 16, 2023 to June 30, 2023
0.15% of average annual net assets	0.1% of average annual net assets	0.125% of average annual net assets	0.15% of average annual net assets

- 10.4 The SECP has allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019) subject to maximum cap of 0.4% per annum of the average annual net assets of the Fund or actual expenses whichever is lower.

During the year ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 had revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% had been removed and an asset management company was required to set a maximum limit for charging of such expenses to the Fund and the same has to be approved by the Board of Directors of the Management Company as part of an annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company has charged selling and marketing expenses at following rates:

2024		2023	
Rate applicable from July 1, 2023 to July 20, 2023	Rate applicable from July 21, 2023 to June 30, 2024	Rate applicable from July 1, 2022 to March 9, 2023	Rate applicable from March 10, 2023 to June 30, 2023
1.09% of average annual net assets	0.9% of average annual net assets	1.05% of average annual net assets	1.09% of average annual net assets

- 10.5 During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling & marketing expenses and allocated expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Board of Directors of the Management Company has responded to the observations highlighted by the SECP and the management is engaged with SECP in this regard. Accordingly, the impact of the SECP's observations, if any, is not determinable as at the reporting date.

	Note	2024 ------(Rupees in '000)-----	2023
11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration	11.1	807	567
Sindh Sales Tax payable on Trustee remuneration	11.2	105	74
		<u>912</u>	<u>641</u>

- 11.1 The Trustee is entitled to monthly remuneration of 0.075% (2023: 0.075%) per annum of net assets for services rendered to the Fund under the provisions of the Trust Deed.

- 11.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) was charged on trustee remuneration.

		2024	2023
	Note	------(Rupees in '000)-----	
12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	<u>807</u>	<u>2,010</u>

12.1 Under the provisions of the NBFC Regulations, a collective investment scheme categorized as an ""Shariah compliant income scheme"" is required to pay as annual fee to the SECP, an amount equal to 0.075% (2023: 0.02%) of the average annual net assets of the Fund.

The fee is payable to the Securities and Exchange Commission of Pakistan monthly in arrears.

		2024	2023
		------(Rupees in '000)-----	
13	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Brokerage payable	98	-
	Auditors' remuneration payable	553	534
	Professional charges payable	171	8
	Settlement and bank charges payable	82	412
	Printing charges payable	171	163
	Shariah advisory fee payable	3,088	1,538
	Withholding tax payable	260,883	171,829
	Other payable	7,488	7,164
		<u>272,534</u>	<u>181,648</u>

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2024 (June 30, 2023: Nil), except as disclosed elsewhere in these financial statements.

		2024	2023
		-----Number of units-----	
15	NUMBER OF UNITS IN ISSUE		
	Total units in issue at the beginning of the year	852,614,679	1,030,332,335
	Add: Units issued during the year	2,059,829,275	1,169,088,723
	Less: units redeemed during the year	(1,813,456,765)	(1,346,806,379)
	Total units in issue at the end of the year	<u>1,098,987,189</u>	<u>852,614,679</u>

16 AUDITORS' REMUNERATION

	Annual audit fee	470	363
	Half yearly review	186	154
	Other certification	-	100
	Out of pocket and Sindh Sales Tax expenses	124	153
		<u>780</u>	<u>770</u>

17 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year

derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the fund for the year ended June 30, 2024 to the unit holders in the manner as explained above. Accordingly, no provision has been made in the financial statements for the year ended June 30, 2024.

18 EARNINGS PER UNIT

Earnings Per Unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

19 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.79% (2023: 1.6%) which includes 0.14% (2023: 0.06%) representing government levies on the Fund such as sales taxes and annual fee to the SECP. The TER excluding government levies is 1.65% (2023: 1.54%) which is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Shariah compliant income scheme.

20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

20.1 Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have 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.

20.2 Transactions with connected persons / related parties 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. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, Trust deed and the NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

20.4 Reimbursement of allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	2024	2023
	----- (Rupees in '000) -----	
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	56,037	23,092
Sindh Sales Tax on remuneration of Management Company	7,285	3,002
Reimbursement of allocation of expenses related to		
registrar services, accounting, operation and valuation services	17,438	13,250
Reimbursement of selling and marketing expenses	106,236	106,714
Amortisation of preliminary expenses and floatation costs	53	201
Sales and transfer load including Sindh Sales Tax	34,970	19,572
ADC (Reimbursement) charges including Sindh sales tax	5,635	3,265

	2024	2023
	----- (Rupees in '000) -----	
K-Electric Limited - common directorship**		
Purchase of corporate sukuks certificates	-	1,044,065
Sale of corporate sukuks certificates	-	684,129
Income on corporate sukuks certificates	71,909	133,508
Employees of the Management Company		
Dividend re-invested: 341,745 (2023: 301,251) units	3,456	3,032
Units issued / transferred in: 28,514,915 (2023: 17,704,771) units	313,736	190,734
Units redeemed / transferred out: 30,344,686 (2023: 18,057,678) units	341,756	197,885
Portfolio managed by the Management Company		
Dividend re-invested: 115,371 (2023: 83) units	1,166	1
Units issued / transferred in: 2,363,098 (2023: Nil) units	24,979	-
Units redeemed / transferred out: 834,909 (2023: 442,162) units	10,004	4,756
Purchase of sukuks - GoP Ijarah sukuks	-	51,290
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Trustee	8,777	7,539
Sindh Sales Tax on remuneration of Trustee	1,141	980
Settlement charges	7	210
Muhammad Murtaza Ali - Chief Operating Officer And Company Secretary		
Dividend re-invested: 38 (2023: 67) units*	-	-
Units issued / transferred in: 659 (2023: Nil) units	7	-
Units redeemed / transferred out: 583 (2023: 1,160) units	7	12
Imran Zaffar - Director		
Dividend re-invested: 449 (2023: 291) units	5	3
Fauji Fertilizer Company Limited - Common Directorship		
Units redeemed / transferred out: Nil (2023: 18) units*	-	-
Dr. Amjad Waheed - Chief Executive Officer		
Units redeemed / transferred out: Nil (2023: 591) units	-	6
Khalid Mehmood - Chief Financial Officer		
Dividend re-invested: 6 (2023: 3) units*	-	-
Units issued / transferred in: Nil (2023: 29) units	-	-
Units redeemed / transferred out: Nil (2023: Nil) units	-	-
National Bank of Pakistan - Parent company		
Profit on bank balances	719	450

20.6 Amounts / balances outstanding as at year end	2024	2023
	----- (Rupees in '000) -----	
NBP Fund Management Limited - Management Company		
Management remuneration	5,322	2,267
Sindh Sales Tax payable on management remuneration	692	295
Sales load and transfer load payable	10,032	1,085
ADC (Reimbursement) charges payable including Sindh Sales Tax	3,115	1,831
Other payable to the Management Company	80	80
Sindh Sales Tax payable on sales load and transfer load	1,312	141
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	4,901	3,461
Reimbursement of selling and marketing expenses	59,949	25,152
K-Electric Limited - common directorship**		
Corporate sukuks certificates	172,950	360,515
Accrued profit on corporate sukuks certificates	6,476	13,591
Employees of the Management Company		
Units held: 4,429,959 (2023: 5,729,561) units	44,867	57,901
Portfolio managed by the Management Company		
Units held: 1,644,289 (2023: 730) units	16,654	7
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	807	567
Sindh Sales Tax payable on Trustee remuneration	105	74
Security deposit	103	103
Settlement charges	32	164
Muhammad Murtaza Ali - Chief Operating Officer And Company Secretary		
Units held: 697 (2023: 583) units	7	6
Imran Zaffar - Director		
Units held: 3,009 (2023: 2,561) units	30	26
Khalid Mehmood - Chief Financial Officer		
Units held: 38 (2023: 32) units*	-	-
National Bank of Pakistan - Parent company		
Bank balances	4,766	7,330
Profit receivable on bank balances	204	89

*Nil due to rounding off

** Current year figures have not been presented as the person is not a related party / connected person as at June 30, 2024.

*** Previous year figures have not been presented as the person was not a related party / connected person as at June 30, 2023.

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

21 CASH AND CASH EQUIVALENTS	Note	2024	2023
		------(Rupees in '000)-----	
Bank balances	5	1,960,052	3,439,569
Term deposit receipts	6.3	-	1,200,000
Certificates of musharakah	6.4	916,855	738,357
		<u>2,876,907</u>	<u>5,377,926</u>

22 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

	June 30, 2024		
	At fair value through profit or loss	At amortised cost	Total
	------(Rupees in '000)-----		
Bank balances	-	1,960,052	1,960,052
Investments	7,888,732	916,855	8,805,587
Profit receivable	-	378,331	378,331
Deposits	-	103	103
Receivable from funds under management by Management Company against conversion of units	-	366,415	366,415
	<u>7,888,732</u>	<u>3,621,756</u>	<u>11,510,488</u>

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	85,403	85,403
Payable to Central Depository Company of Pakistan Limited - Trustee	-	912	912
Payable against conversion and redemption of units	-	23,226	23,226
Accrued expenses and other liabilities	-	11,651	11,651
	<u>-</u>	<u>121,192</u>	<u>121,192</u>
Net assets attributable to unitholders	-	11,130,523	11,130,523

Financial assets

	June 30, 2023		
	At fair value through profit or loss	At amortised cost	Total
	------(Rupees in '000)-----		
Bank balances	-	3,439,569	3,439,569
Investments	3,172,204	1,938,357	5,110,561
Profit receivable	-	203,525	203,525
Deposits	-	103	103
Receivable from funds under management by Management Company against conversion of units	-	88,702	88,702
	<u>3,172,204</u>	<u>5,670,256</u>	<u>8,842,460</u>

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	34,312	34,312
Payable to Central Depository Company of Pakistan Limited - Trustee	-	641	641
Payable against conversion and redemption of units	-	10,568	10,568
Accrued expenses and other liabilities	-	9,819	9,819
	<u>-</u>	<u>55,340</u>	<u>55,340</u>
Net assets attributable to unitholders	-	8,616,254	8,616,254

23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by Board of Directors and Audit Committee regularly to reflect changes in market conditions and the Fund's activities.

The management of these risks is carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. IC is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the Non Banking Finance Companies and Notified Entities Regulations, 2008, Offering document of the Fund in addition to Fund's internal risk management policies.

The Fund primarily invests in a portfolio of listed equity securities. Such investments are subject to varying degrees of risk. These risks emanate from various factors that include, but are not limited to market risk, credit risk and liquidity risk.

23.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As at June 30, 2024, the Fund is exposed to such risk on its bank balances, investment in corporate sukuk certificates, government securities and certificate of musharaka. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances, government securities, corporate sukuk certificates and certificates of musharaka which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 85.268 million (2023 : Rs 38.485 million).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds government securities which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 22.112 million (2023: Rs. 12.621 million).

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

----- June 30, 2024 -----						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
-----Rupees in '000-----						
Financial assets						
Bank balances	10.00% - 19.85%	1,932,349	-	-	27,703	1,960,052
Investments	16.19% - 24.08%	916,855	5,919,951	1,968,781	-	8,805,587
Profit receivable		-	-	-	378,331	378,331
Deposits		-	-	-	103	103
Receivable from funds under management by Management Company against conversion of units		-	-	-	366,415	366,415
		2,849,204	5,919,951	1,968,781	772,552	11,510,488
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	85,403	85,403
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	912	912
Payable against conversion and redemption of units		-	-	-	23,226	23,226
Accrued expenses and other liabilities		-	-	-	11,651	11,651
Net assets attributable to unitholders		-	-	-	11,130,523	11,130,523
		-	-	-	11,251,715	11,251,715
On-balance sheet gap		2,849,204	5,919,951	1,968,781	(10,479,163)	
Total profit rate sensitivity gap		2,849,204	5,919,951	1,968,781		
Cumulative profit rate sensitivity gap		2,849,204	8,769,155	10,737,936		

----- June 30, 2023 -----						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
-----Rupees in '000-----						
Financial assets						
Bank balances	10.00% - 20.50%	3,396,747	-	-	42,822	3,439,569
Investments	17.36% - 24.58%	1,938,357	388,692	2,783,512	-	5,110,561
Profit receivable		-	-	-	203,525	203,525
Deposits		-	-	-	103	103
Receivable from funds under management by Management Company against conversion of units		-	-	-	88,702	88,702
		5,335,104	388,692	2,783,512	335,152	8,842,460
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	34,312	34,312
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	641	641
Payable against conversion and redemption of units		-	-	-	10,568	10,568
Accrued expenses and other liabilities		-	-	-	9,819	9,819
Net assets attributable to unitholders		-	-	-	8,616,254	8,616,254
		-	-	-	8,671,594	8,671,594
On-balance sheet gap		5,335,104	388,692	2,783,512	(8,336,442)	
Total profit rate sensitivity gap		5,335,104	388,692	2,783,512		
Cumulative profit rate sensitivity gap		5,335,104	5,723,796	8,507,308		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pakistani Rupees.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market.

The Fund does not have any instruments that expose it to price risk as of June 30, 2024.

23.2 Credit risk

Credit risk represents the risk of a loss if counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its bank balances. Risks attributable to bank balances are managed by maintaining balances in banks with a reasonably high credit rating.

The analysis below summarises the credit quality of the Fund's bank balances. The bank ratings are based on The Pakistan Credit Rating Agency Limited (PACRA) and VIS Credit Rating Company Limited.

Rating	% of financial assets exposed to credit risk	
	2024	2023
Bank balances and accrued profit thereon		
AAA	14.19%	15.41%
AA	0.39%	0.04%
AA-	1.83%	17.94%
A+	1.18%	6.29%
A-	0.02%	0.02%
Corporate sukuk certificates		
AAA	1.47%	1.90%
AA+	3.25%	13.52%
Unrated	8.70%	13.01%
Term deposit receipts		
AA	0.00% *	13.57%
Certificates of musharakah		
AA+	7.97%	8.34%
	38.99%	90.04%

* "0.00" due to rounding off

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

Concentration of the credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities, in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk

23.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund is exposed to daily cash redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, during the current year, no borrowing was obtained by the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any significant redemptions during the year.

Maturity analysis for financial liabilities

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, liabilities that are payable on demand have been included in the maturity grouping of one month:

June 30, 2024						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
Financial liabilities						
Payable to NBP Fund Management Limited - the Management Company	85,403	-	-	-	-	85,403
Payable to the Central Depository Company of Pakistan Limited - the Trustee	912	-	-	-	-	912
Payable against conversion and redemption of units	23,226	-	-	-	-	23,226
Accrued expenses and other liabilities	11,098	553	-	-	-	11,651
	120,639	553	-	-	-	121,192
Net assets attributable to unitholders	11,130,523	-	-	-	-	11,130,523
June 30, 2023						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company	34,312	-	-	-	-	34,312
Payable to the Central Depository Company of Pakistan Limited - Trustee	641	-	-	-	-	641
Payable against redemption of units	10,568	-	-	-	-	10,568
Accrued expenses and other liabilities	9,285	534	-	-	-	9,819
	54,806	534	-	-	-	55,340
Net assets attributable to unitholders	8,616,254	-	-	-	-	8,616,254

24 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 23, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

25 FAIR VALUE MEASUREMENT

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

As at June 30, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair values:

	Note	June 30, 2024						
		Carrying value			Fair value			
		At fair value through profit and loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment								
Government securities		6,345,084	-	6,345,084	1,406,309	4,938,775	-	6,345,084
Corporate sukuk certificates		1,543,648	-	1,543,648	-	1,543,648	-	1,543,648
		<u>7,888,732</u>	<u>-</u>	<u>7,888,732</u>	<u>1,406,309</u>	<u>6,482,423</u>	<u>-</u>	<u>7,888,732</u>
Financial assets not measured at fair value	25.1							
Investment								
Certificates of musharakah		-	916,855	916,855				
Bank balances		-	1,960,052	1,960,052				
Profit receivable		-	378,331	378,331				
Deposits		-	103	103				
Receivable from funds under management by Management Company against conversion of units		-	366,415	366,415				
		<u>-</u>	<u>3,621,756</u>	<u>3,621,756</u>				
Financial liabilities not measured at fair value	25.1							
Payable to NBP Fund Management Limited - Management Company		-	85,403	85,403				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	912	912				
Accrued expenses and other liabilities		-	11,651	11,651				
Payable against conversion and redemption of units		-	23,226	23,226				
Net assets attributable to unitholders	25.2	-	11,130,523	11,130,523				
		<u>-</u>	<u>11,251,715</u>	<u>11,251,715</u>				

		June 30, 2023						
		Carrying value			Fair value			
		At fair value through profit and loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment								
		658,515	-	658,515	-	658,515	-	658,515
		2,513,689	-	2,513,689	-	2,513,689	-	2,513,689
		<u>3,172,204</u>	<u>-</u>	<u>3,172,204</u>	<u>-</u>	<u>3,172,204</u>	<u>-</u>	<u>3,172,204</u>
Financial assets not measured at fair value								
	25.1							
Investment								
		-	1,200,000	1,200,000				
		-	738,357	738,357				
		-	3,439,569	3,439,569				
		-	203,525	203,525				
		-	103	103				
		-	88,702	88,702				
		<u>-</u>	<u>5,670,256</u>	<u>5,670,256</u>				
Financial liabilities not measured at fair value								
	25.1							
		-	34,312	34,312				
		-	641	641				
		-	9,819	9,819				
		-	10,568	10,568				
	25.2	-	8,616,254	8,616,254				
		<u>-</u>	<u>8,671,594</u>	<u>8,671,594</u>				

25.1 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.

25.2 Financial instruments not measured at FVTPL include net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value.

26 TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID/ PAYABLE

Name of broker	2024	Name of broker	2023
	% of commission paid		% of commission paid
Summit Capital Pvt Limited	21.54%	Next Capital Limited	59.38%
JS Global Capital Ltd	17.69%	JS Global Capital Limited	31.67%
C&M Management Pvt Ltd	2.14%	Arif Habib Securities Limited	6.89%
AKD Securities Ltd	25.45%	Bright Capital (Private) Limited	2.06%
Next Capital limited	33.18%		

26.1 The Fund has traded with only the above mentioned five brokers / dealers during the year ended June 30, 2024 (2023: four brokers / dealers).

27 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

S.No.	Name	Qualification	Experience in years
1	Dr. Amjad Waheed	Doctorate in Business Administration, MBA & CFA	36
2	Mr. Asim Wahab Khan	CFA	18
3	Mr. Salman Ahmed	CFA	19
4	Mr. Hassan Raza	ACCA, BSC and CFA	13
5	Mr. Usama Bin Razi	BE, MBA	20

27.1 The name of the Fund Manager is Salman Ahmed. Other funds being managed by the Fund Manager are as follows:

- NBP Islamic Daily Dividend Fund
- NBP Riba Free Savings Fund
- NBP Islamic Savings Fund
- NBP Islamic Income Fund
- NBP Islamic Money Market Fund
- NBP Islamic Mustahkam Fund
- NBP Government Securities Liquid Fund
- NBP Money Market Fund
- NBP Government Securities Savings Fund
- NBP Mahana Amdani Fund
- NBP Financial Sector Income Fund
- NBP Income Opportunity Fund
- NBP Savings Fund
- NBP Mustahkam Fund
- NBP Income Fund of Fund
- NBP Government Securities Fund - I
- NBP Mustahkam Fund - II
- NBP Islamic Government Securities Fund - I

28 PATTERN OF UNIT HOLDING

Category	June 30, 2024			June 30, 2023		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)	%		(Rupees in '000)	%
Associated companies and directors	1	30	*0.00%	1	26	*0.00%
Individuals	17,046	9,960,003	89.48%	14,868	7,242,568	84.06%
Insurance companies	4	232,226	2.09%	6	370,566	4.30%
Public limited companies	1	2,243	0.02%	1	1,905	0.02%
Retirement funds	35	680,676	6.12%	37	866,316	10.05%
Others	54	255,345	2.29%	59	134,873	1.57%
	17,141	11,130,523	100.00%	14,972	8,616,254	100.00%

* "0.00" due to rounding off

29 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 92nd, 93rd, 94th, 95th, 96th, and 97th Board Meetings were held on July 12, 2023, September 15, 2023, September 23, 2023, October 30, 2023, February 29, 2024, and April 25, 2024, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of the Director	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave Granted	
Shaikh Muhammad Abdul Wahid Sethi	6	6	-	-
Tauqeer Mazhar	6	5	1	94th Meeting
Mehnaz Salar	6	6	-	-
Ali Saigol	6	6	-	-
Imran Zaffar	6	5	1	92nd Meeting
Khalid Mansoor	6	6	-	-
Saad Amanullah Khan	6	6	-	-
Ruhail Muhammad	6	6	-	-
Amjad Waheed	6	6	-	-

30 GENERAL

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

31 CORRESPONDING FIGURES

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

32 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2024.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PERFORMANCE TABLE

Particulars	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended June 30, 2022	For the year ended June 30, 2021	For the year ended June 30, 2020	For the year ended June 30, 2019
	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')
Net assets at the year ended (Rs. '000')	11,130,523	8,616,254	10,364,976	15,084,806	20,313,274	8,555,772
Net Income at the year ended (Rs. '000')	2,204,447	1,448,829	1,087,787	1,168,891	1,933,225	173,704
Net Asset Value per unit at the year ended (Rs.)	10.1280	10.1057	10.0598	10.0493	10.0403	10.0227
Offer price per unit	10.2424	10.2199	10.1735	10.1629	10.1538	10.1359
Redemption price per unit	10.1280	10.1057	10.0598	10.0493	10.0403	10.0227
Ex - Highest offer price per unit (Rs.)	10.2424	10.2199	10.1735	10.1629	10.1538	10.1359
Ex - Lowest offer price per unit (Rs.)	8.4775	8.8410	9.3425	9.5444	9.0172	9.3570
Ex - Highest redemption price per unit (Rs.)	10.1280	10.1057	10.0598	10.0493	10.0403	10.0227
Ex - Lowest redemption price per unit (Rs.)	8.3827	8.7422	9.2381	9.4377	9.0172	9.3570
Fiscal Year Opening Ex Nav	8.3783	8.7392	9.2365	9.4359	9.0143	10.0000
Total return of the fund	20.82%	15.64%	8.91%	6.50%	11.35%	7.11%
Capital growth	0.20%	0.53%	0.11%	0.10%	0.27%	0.44%
Income distribution as a % of ex nav	20.62%	15.11%	8.80%	6.41%	11.08%	6.67%
Income distribution as a % of par value	20.84%	15.20%	8.84%	6.43%	11.11%	6.67%
Distribution						
Interim distribution per unit	2.0835	1.5202	0.8843	0.6431	1.1107	0.6677
Final distribution per unit						
Distribution dates						
Interim						29-Oct-18
Interim						28-Nov-18
Interim						28-Dec-18
Interim						28-Jan-19
Interim						26-Feb-19
Interim						28-Mar-19
Interim						27-Apr-19
Interim						28-May-19
Interim					30-Jul-19	24-Jun-19
Interim	27-Jun-24	23-Jun-23	28-Jun-22	25-Jun-21	26-Jun-20	19-Jul-19
Average annual return of the fund (launch date October 06, 2018)						
(Since inception to June 30, 2024)	12.19%					
(Since inception to June 30, 2023)		10.44%				
(Since inception to June 30, 2022)			9.09%			
(Since inception to June 30, 2021)				9.15%		
(Since inception to June 30, 2020)					10.71%	
(Since inception to June 30, 2019)						9.73%
Weighted average portfolio duration	84 Days	56 Days	54 Days	49 Days	46 Days	3 Days

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpffunds.com

Website: www.nbpffunds.com

 /nbpffunds