

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP ISLAMIC MONEY MARKET 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."



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Bank Alfalah Limited



Auditors

Grant Thornton Anjum Rahman.
1st & 3rd Floor,
Modern Motors House, Beaumont Road,
Karachi, 75530

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.nbpffunds.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



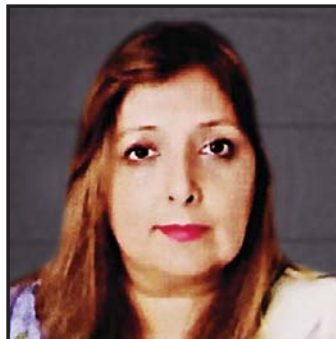
Mr. Faisal Ahmed*
Director



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 7th Annual Report of NBP Islamic Money Market Fund (NIMMF) for the year ended June 30, 2024.

Fund's Performance

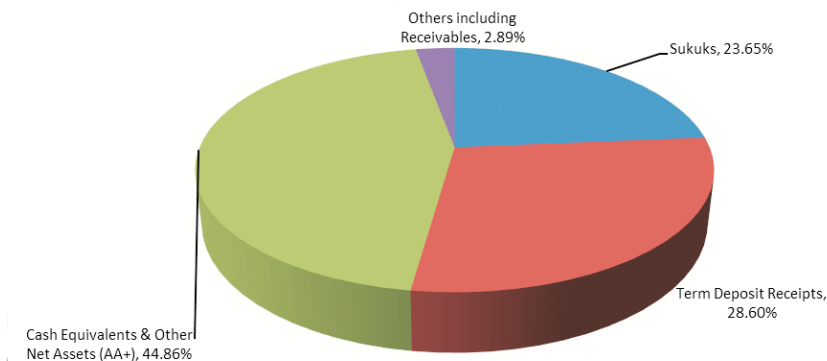
The market witnessed some fresh issuance of short-term corporate sukuks mainly in the Power sector to meet the increasing funding requirements. In FY24, the State Bank's Monetary Policy Committee (MPC) held eight meetings, reducing the policy rate by 150 basis points in the fourth quarter to 20.50%. 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.

NIMMF is categorized as Shariah Compliant Money Market Fund and has been awarded stability rating of 'AA (f)' by PACRA. The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks/Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days while also providing easy liquidity along with a high-quality credit profile.

The size of NBP Islamic Money Market Fund has increased from Rs. 14,665 million to Rs. 21,049 million during the period (an increase of 44%). During the period, the unit price of the Fund has increased from Rs. 8.3535 (Ex-Div) on June 30, 2023 to Rs. 10.1601 on June 30, 2024, thus showing a return of 21.56% as compared to the benchmark return of 10.27% for the same period. The performance of the Fund is net of management fee and all other expenses.

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.

The Fund has earned a total income of Rs. 3,482.54 million during the year. After deducting total expenses of Rs. 180.39 million, the net income is Rs. 3,302.14 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIMMF.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 21.293% of the opening ex-NAV (21.574% 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, Grant Thornton Anjum Rahman 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 25 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 24 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 22 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 منی مارکیٹ فنڈ (NIMMF) کی ساتویں سالانہ رپورٹ برائے مختتمہ سال 30 جون 2024 پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

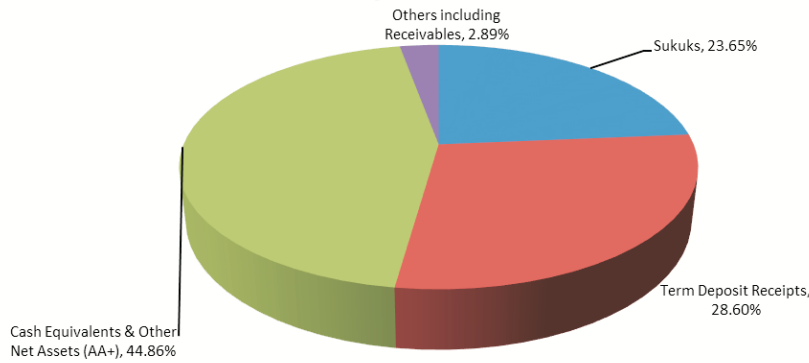
مارکیٹ میں بنیادی طور پر پاور سیکٹر میں فنڈنگ کی بڑھتی ہوئی ضروریات کو پورا کرنے کے لئے چند نئے تھیل مدتی کارپوریٹ سکوک کا اجراء دیکھا گیا۔ مالی سال 24 میں اسٹیٹ بینک کی مانیٹری پالیسی کمیٹی (ایم پی سی) کے 18 اجلاس منعقد ہوئے، چوتھی سہ ماہی میں پالیسی شرح 150 بیسپس پوائنٹس کم کر کے 20.50 فیصد کر دی گئی۔ یہ فیصلہ بہتر میکرو اکنامک 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 شناسک، 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۔

NIMMF کو شریعہ کیلینڈر منی مارکیٹ فنڈ کے طور پر درجہ بندی کیا گیا ہے اور اسے PACRA کی طرف سے 'AA (f)' کی اسٹیٹ ریٹنگ دی گئی ہے۔ فنڈ کا مقصد اسلامی بینکوں/کمرشل بینکوں کی اسلامی وڈ وز کی طرف سے پیش کردہ منافع کی شرحوں سے مسلسل بہتر منافع فراہم کرنا ہے۔ کم از کم اہل درجہ بندی AA ہے، جبکہ فنڈ کو چھ ماہ کی مہجورٹی سے زیادہ کسی بھی سیکورٹی میں سرمایہ کاری کرنے کی اجازت نہیں ہے۔ فنڈ کی مہجورٹی کا وزنی اوسط وقت 90 دن سے زیادہ نہیں ہو سکتا جبکہ ایک اعلیٰ معیار کے کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی فراہم کرتا ہے۔

موجودہ مدت کے دوران NBP اسلامک منی مارکیٹ فنڈ کا سائز 14,665 ملین روپے سے بڑھ کر 21,049 ملین روپے ہو گیا ہے یعنی 44% کا قابل ذکر اضافہ ہوا ہے۔ زبر جائزہ مدت کے دوران، فنڈ کے پورٹ کی قیمت 30 جون 2023 کو 8.3535 (EX-Div) روپے سے بڑھ کر 30 جون 2024 کو 10.1601 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 10.27% کے مقابلے میں 21.56% کا منافع درج کیا۔ فنڈ کی ریکارڈنگ مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

مثبت بات یہ ہے کہ کرنٹ اکاؤنٹ خسارے میں کمی، آپیکھج 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 کثیر الجہتی اور دوطرفہ آمد، زرمبادلہ کے ذخائر کو مضبوط بنانے اور قریب مدتی بیرونی فنڈنگ 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 لیکویڈیٹی زرمبادلہ کے ذخائر 9.4 ارب ڈالر تھے۔

فنڈ نے موجودہ مدت کے دوران 3,482.54 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 180.39 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 3,302.14 ملین روپے ہے۔ درج ذیل چارٹ NIMMF کی ہر ایک ذیلی ایسٹ کلاسوں کی ایسٹ ایلوکیشن اور اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے:



آمدنی کی تقسیم

مینجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز نے 30 جون 2024 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 21.293% (بنیادی قدر کا 21.574%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔

تعمیر

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 ایکٹو ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شرح 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹرز، مہسز گرانٹ تھارن انجم رحمان، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے اور اہل ہونے کی بنا پر، 30 جون 2025 کو ختم ہونے والے سال کی دوبارہ تقرری کے لیے خود کو پیش کرتے ہیں۔

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

- 1 مینجمنٹ کمیٹی 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 مصفاہ 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۔ شہریاتی 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 ٹیمبل / 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 مینجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 25 میں ظاہر کی گئی ہے۔
- 11 یونٹ ہولڈنگ کا تفصیلی پیرین مالیاتی گوشواروں کے نوٹ 24 میں ظاہر کیا گیا ہے۔
- 12 ڈائریکٹرز، سی ای او، سی ایف او، کمیٹی 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 22 میں ظاہر کی گئی ہے۔
- 13 کمیٹی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمیٹی ایک غیر فرسٹ شدہ کمیٹی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2024 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں

نام	کیٹگری
جناب خالد منصور	•1
جناب سعدا مان اللہ خان	•2
جناب روبیل محمد	•3
ڈاکٹر امجد وحید (چیف ایگزیکٹو آفیسر)	
شیخ محمد عبدالواحد سہٹی (چیئرمین)	•1
جناب توقیر مظہر	•2
محترمہ مہناز سالار	•3
جناب علی سیدگل	•4
جناب عمران ظفر	•5



اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنانس 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 Money Market 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 Money Market Fund

NBP Islamic Money Market Fund (NIMMF) is an Open-End Shariah Compliant Money Market Fund.

Investment Objective of the Fund

To provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorized instruments.

Benchmark

Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

Fund Performance Review

This is the 7th Annual report since the launch of the Fund on February 28, 2018. The Fund size increased by 44% during the year and stands at Rs. 21.0 billion as of June 30, 2024. Since its inception, the Fund has earned an annualized return of 11.7% versus the benchmark return of 5.2%, thus registering an outperformance of 6.5% p.a. During FY24, the Fund posted 21.6% return versus the benchmark return of 10.3%, thus registering an outperformance of 11.3% p.a. This outperformance is net of management fee and other expenses.

NIMMF is an Islamic Money Market Scheme with no direct or indirect exposure to the stock market. The Fund is awarded the stability rating of "AA (f)" by PACRA. The Fund aims to consistently provide a better return than the profit rates offered by Islamic Banks/Islamic windows of commercial banks. The minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months of maturity. The weighted average time to maturity of the Fund cannot exceed 90 days while also providing easy liquidity along with a high-quality credit profile.

The market witnessed some fresh issuance of short-term corporate sukuks mainly in the Power sector to meet the increasing funding requirements. 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
Commercial papers	-	-
TFCS / Sukuks	23.65%	12.06%
TDRs	28.60%	31.37%
Cash, Bank Placements & Other Assets	47.75%	56.57%
Total	100%	100%

Distribution for the Financial Year 2024

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Interim	21.57%	12.2896	10.1322

Unit Holding Pattern of NBP Islamic Money Market Fund as on June 30, 2024

Size of Unit Holding (Units)	# of Unit Holders
0-0.99	1169
1-1000	4098
1001-5000	559
5001-10000	171
10001-50000	633
50001-100000	417
100001-500000	861
500001-1000000	218
1000001-5000000	205
5000001-10000000	34
10000001-100000000	23
100000001-1000000000	3
Total	8391

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 Money Market Fund does not have any soft commission arrangement with any broker in the industry

STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

NBP Islamic Money Market 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 Seventh year of the operations of NBP Islamic Money Market Fund (the "NIMMF" 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 Money Market 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 MONEY MARKET FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NBP Islamic Money Market 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 movements in unit holder's fund, and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policies 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 approved 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 the Management Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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 period. 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.

Following is the key audit matters:

S. No.	Key Audit Matter	How our audit addressed the key audit matter
	Investments (refer note 7 to the financial statements)	
	<p>Investments constitute the most significant component of the net asset value (NAV). Investments of the Fund as at June 30, 2024 amounted to Rs. 10,998.609 million (2023: Rs. 6,899.265 million).</p> <p>The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high-risk area and therefore, we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> obtained understanding of relevant controls placed by the Management Company applicable to the account balance; verified existence of investments from Central Depository Company (CDC) account statement, bank statements and other relevant documents; performed test of details on sale, purchase and maturity of investments on a sample basis; and tested valuation of investments.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information 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 or 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 and Board of Directors (the Board) for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as management 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 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board is 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 Fund'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 the 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 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 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, 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

Further, we report that the Fund's financial statements have been prepared in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Other matter

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Shaukat Naseeb**.

Grant Thornton Anjum Rahman
Chartered Accountants
Karachi

Date October 30, 2024
UDIN: AR202410126GJ54Xg0fQ

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2024

	Note	2024	2023
----- Rupees in '000 -----			
ASSETS			
Bank balances	6	9,442,420	7,703,268
Investments	7	10,998,609	6,899,265
Deposit, prepayment and other receivable	9	258	322
Profit accrued	10	280,420	250,651
Receivable against transfer of units		925,450	53,167
Total assets		21,647,157	14,906,673
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	11	61,053	29,750
Payable to Central Depository Company of Pakistan Limited - Trustee	12	905	715
Payable to Securities and Exchange Commission of Pakistan	13	1,092	2,052
Accrued expenses and other liabilities	14	207,855	88,742
Payable against redemption of units		326,974	120,476
Total liabilities		597,879	241,735
NET ASSETS		21,049,278	14,664,938
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		21,049,278	14,664,938
Contingencies and commitments	15		
----- Number of units -----			
Number of units in issue	16	2,071,761,539	1,447,364,903
----- Rupees -----			
Net asset value per unit	17	10.1601	10.1322

The annexed notes from 1 to 31 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

INCOME	Note	2024 ----- Rupees in '000 -----	2023 -----
Return / profit on:			
- Bank balances		1,567,796	1,126,642
- Sukuks		585,456	211,424
- Ijara sukuks		165,355	-
- Term deposit receipts - short term		584,582	140,865
- Term deposit receipts - long term		78,385	64,660
- Certificate of musharakah		416,412	51,176
- Bai muajjal		93,788	113,674
(Loss) / gain on sale of investments at fair value through profit or loss		(6,995)	311
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7.2.2	(2,243)	-
Total income		3,482,536	1,708,752
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company	11.1	31,465	16,275
Sindh Sales Tax on remuneration of the Management Company	11.2	4,091	2,116
Reimbursement of operational expenses to the Management Company	11.3	19,767	12,827
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	9,288	5,644
Sindh Sales Tax on remuneration of the Trustee	12.2	1,207	734
Reimbursement of selling and marketing expenses to the Management Company	11.4	97,960	56,005
Annual fee to the Securities and Exchange Commission of Pakistan		12,665	2,052
Settlement and bank charges		273	956
Auditors' remuneration	18	814	775
Shariah advisor fee		2,234	1,543
Preliminary and floatation cost		-	140
Fund rating fee		295	248
Legal and professional charges		150	174
Listing fee		28	28
Printing charges		73	73
Brokerage expenses		82	93
Total expenses		180,392	99,683
Net income for the year before taxation		3,302,144	1,609,069
Taxation	19		
Net income for the year after taxation		3,302,144	1,609,069
Earnings per unit	20		
Allocation of net income for the year			
Net income for the year after taxation		3,302,144	1,609,069
Income already paid on units redeemed		(2,178,666)	(986,934)
		1,123,478	622,135
Accounting income available for distribution:			
- Relating to capital gain		-	-
- Excluding capital gain		1,123,478	622,135
		1,123,478	622,135

The annexed notes from 1 to 31 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	3,302,144	1,609,069
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>3,302,144</u>	<u>1,609,069</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2024

	Year Ended June 30, 2024			Year Ended June 30, 2023		
	(Rupees in '000)					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the year	14,562,854	102,084	14,664,938	6,057,492	29,446	6,086,938
Issuance of 4,944,413,484 units (2023: 4,685,812,476 units)						
- Capital value	50,097,975	-	50,097,975	47,216,121	-	47,216,121
- Element of income	4,349,032	-	4,349,032	3,631,717	-	3,631,717
Total proceeds on issuance of units	54,447,007	-	54,447,007	50,847,838	-	50,847,838
Redemption of 4,320,016,848 units (2023: 3,842,524,791 units)						
- Capital value	(43,771,275)	-	(43,771,275)	(38,718,817)	-	(38,718,817)
- Element of loss	(3,080,922)	(2,178,666)	(5,259,588)	(2,861,970)	(986,934)	(3,848,904)
Total payments on redemption of units	(46,852,197)	(2,178,666)	(49,030,863)	(41,580,787)	(986,934)	(42,567,721)
Total comprehensive income for the year	-	3,302,144	3,302,144	-	1,609,069	1,609,069
Interim distribution at the rate of Rs. 2.1574 / Unit declared on June 26, 2024 (2023: Rs. 1.5793 / Unit)	(1,260,442)	(1,073,506)	(2,333,948)	(761,689)	(549,497)	(1,311,186)
Net assets at end of the year	20,897,222	152,056	21,049,278	14,562,854	102,084	14,664,938
Undistributed income brought forward						
- Realised		102,084			29,446	
- Unrealised		-			-	
		102,084			29,446	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		1,123,478			622,135	
		1,123,478			622,135	
Interim distribution at the rate of Rs. 2.1574 / Unit declared on June 26, 2024 (2023: Rs. 1.5793 / Unit)		(1,073,506)			(549,497)	
Undistributed income carried forward		152,056			102,084	
Undistributed income carried forward						
- Realised income		154,299			102,084	
- Unrealised (loss)		(2,243)			-	
		152,056			102,084	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			10.1322			10.0764
Net assets value per unit at end of the year			10.1601			10.1322

The annexed notes from 1 to 31 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

	2024	2023
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	3,302,144	1,609,069
Adjustments		
Return / profit on bank balances	(1,567,796)	(1,126,642)
Return / profit on investments	(1,923,978)	(581,799)
Loss / (gain) on sale of investments at fair value through profit or loss	6,995	(311)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,243	-
Preliminary expenses and floatation costs	-	140
	(180,392)	(99,543)
(Increase) / decrease in assets		
Investments - net	(2,919,847)	(1,417,688)
Deposits, prepayment and other receivable	64	(27)
	(2,919,783)	(1,417,715)
Increase / (decrease) in liabilities		
Payable to the Management Company	31,303	17,113
Payable to the Trustee	190	407
Payable to the Securities and Exchange Commission of Pakistan	(960)	972
Accrued expenses and other liabilities	119,113	62,973
	149,646	81,465
	(2,950,529)	(1,435,793)
Return on bank balances received	1,623,088	1,053,508
Return on certificate of musharakah received	422,237	45,351
Return on sukuks received	475,827	137,901
Return on ijara sukuks received	163,726	-
Return on term deposit receipts - short term received	594,337	128,330
Return on term deposit receipts - long term received	83,954	59,091
Return on bai muajjal received	98,836	108,626
Net cash generated from operating activities	511,476	97,014
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	52,314,282	50,056,716
Amounts paid on redemption of units	(48,824,365)	(42,492,600)
Dividend paid	(1,073,506)	(549,497)
Net cash generated from financing activities	2,416,411	7,014,619
Net increase in cash and cash equivalents during the year	2,927,887	7,111,633
Cash and cash equivalents at the beginning of the year	12,534,533	5,422,900
Cash and cash equivalents at the end of the year	15,462,420	12,534,533

6.3

The annexed notes from 1 to 31 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 Money Market Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 04, 2018 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of Mutual Fund Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and classified as sharia compliant "money market" scheme by the Management Company and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The objective of the Fund is to provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorized instruments.

The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and has maintained stability rating AA(f) to the Fund on its report dated June 21, 2024 and April 09, 2024 respectively.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan limited (CDC) as trustee of the Fund.

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

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the approved accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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 part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 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 with the requirements of 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.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these financial statements give a true and fair view of the state of the Fund's affairs as at June 30, 2024.

The Fund is required at all the times, meet the minimum equity requirement of Rs. 100 million as per NBFC Regulations, 2008.

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments which are stated at fair value.

3.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest thousands of Rupee, unless otherwise indicated.

3.4 Accounting estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in the application of accounting policies are given below:

- (a) classification and valuation of financial instrument (note 5.2.2);
- (b) impairment of financial instrument (note 5.2.3); and
- (c) provisions (note 5.6)

3.5 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets.

3.6 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value.

4 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS THAT ARE EFFECTIVE IN THE CURRENT YEAR

The following amendments and interpretations to published accounting and reporting standards that are applicable to the Fund's financial statements covering annual periods, beginning on or after the following dates:

4.1 Amendments and interpretations to accounting and reporting standards that became effective in the current year

There were certain amendments and interpretations to published accounting and reporting standards that are applicable for the financial year beginning on July 1, 2023 but does not have any significant impact on the Fund's financial reporting and therefore, have not been disclosed in these financial statements.

4.2 Standards and amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Fund

There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

However, these are not expected to have any significant effects of fund's operations and are, therefore, not detailed in these financial statements.

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Company's financial statements in the period of initial application.

5 MATERIAL ACCOUNTING POLICIES INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented in the financial statements.

5.1 Cash and cash equivalents

Cash comprises current and saving accounts with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

5.2 Financial instruments

The Fund applied IFRS 9 except for impairment requirements for which the Fund has continued to follow the requirements of SECP circular No. 33 of 2012 dated October 24, 2012.

5.2.1 Recognition and initial measurement

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortised cost as the case may be.

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

Financial liabilities are not recognized unless one of the parties has performed its part of the contract or the contract is a derivative contract.

5.2.2 Classification and measurement

5.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Measured at amortized cost (“AC”),
- Fair value through other comprehensive income (“FVOCI”) and
- Fair value through profit or loss (“FVTPL”).

Financial asset at amortised cost

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

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) 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 at FVOCI

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) 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 OCI, only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial asset at FVTPL

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

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

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the profit or loss

Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered.

5.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Measured at amortized cost (AC) ; or
- Measured 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.

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 profit or loss.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

The adoption of IFRS 9 does not have any impact on the Fund's accounting policies related to financial liabilities.

5.2.3 Impairment of financial assets

The SECP has, through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017, deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore, the Fund will not be subject to the impairment provisions of IFRS 9. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model rather than incurred credit loss model as previously required under IAS 39. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

5.2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of debt securities:

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

Basis of valuation of instruments (other than debt and government securities) at amortised cost:

Subsequent to initial recognition, financial assets classified as amortised cost are carried at amortised cost using the effective interest method.

Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired, and through the amortisation process.

5.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

5.2.6 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.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

5.2.7 Offsetting of financial instruments

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.

5.2.8 Impairment of non financial assets

The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. 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 its recoverable amount. Impairment losses are recognised in the income statement. If in a subsequent period, the amount of an impairment loss recognised decreases, the impairment is reversed through the Income Statement.

5.3 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in 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.

5.4 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 during business hours on that date. The offer price represents the net asset 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. Sales load collected, if any, is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset 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.

5.5 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called the element of income / (loss) included in prices of units sold less those in units redeemed is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

Element of income / (loss) represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period.

Further, the element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net assets value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

5.6 Provisions

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

5.7 Income recognition

- Realised capital gains / (losses) arising on sale of investments are included in the 'income statement' on the date at which the transaction takes place.
- Unrealised capital gains / (losses) 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.
- Profit / return sukuk certificates, bank balances, commercial papers and term deposits are recognized on a time proportion basis using the effective interest method.

5.8 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. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2023 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these financial statements during the year.

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

5.9 Distributions to the unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion 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.

5.10 Expenses

All expenses including remuneration of the Fund Manager, Trustee and annual fee to the Securities and Exchange Commission of Pakistan fee are recognized in the Income Statement on an accrual basis.

5.11 Preliminary expenses and floatation costs

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 Non-Banking Finance Companies and Notified Entities Regulations, 2008.

5.12 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

	Note	2024 ----- Rupees in '000 -----	2023
6 BANK BALANCES			
Current accounts		297,790	145,678
Saving accounts	6.1 & 6.2	9,144,630	7,557,590
		<u>9,442,420</u>	<u>7,703,268</u>
6.1	These include bank balances of Rs. 2.88 million (2023: Rs. 19.35 million) maintained with National Bank of Pakistan (related party).		
6.2	These savings accounts carry profit at rates ranging from 18.50% to 21.75% per annum (2023: 10.00% to 21.25% per annum).		
6.3 CASH AND CASH EQUIVALENT			
Current accounts		297,790	145,678
Saving accounts		9,144,630	7,557,590
Term deposit receipts - short term	7.3	6,020,000	2,200,000
Certificate of musharakah	7.4	-	2,100,000
Bai muajjal	7.5	-	531,265
		<u>15,462,420</u>	<u>12,534,533</u>
7 INVESTMENTS			
At fair value through profit or loss			
Sukuks	7.1	3,294,000	1,768,000
Ijara Sukuk	7.2	1,684,609	-
Term deposit receipts - short term	7.3	6,020,000	2,200,000
Term deposit receipts - long term	7.3	-	300,000
Certificate of musharakah	7.4	-	2,100,000
Bai muajjal	7.5	-	531,265
		<u>10,998,609</u>	<u>6,899,265</u>

7.1 Sukuks

Name of the investee company	As at July 01, 2023	Purchases during the year	Disposals / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Investment as a percentage of	
						Net assets	Market value of total investments

----- No of certificates ----- Rs in '000 ----- % -----

All sukuks have a face value of Rs. 1,000,000 each.

China Power Hub Generation Co. (Pvt.) Limited	350	-	350	-	-	-	-
K-Electric Limited	498	-	498	-	-	-	-
K-Electric Limited	470	-	470	-	-	-	-
K-Electric Limited	450	-	450	-	-	-	-
K-Electric Limited	-	750	750	-	-	-	-
Lucky Electric Power Company Limited	-	400	400	-	-	-	-
K-Electric Limited	-	150	150	-	-	-	-
Hub Power Company Limited	-	500	500	-	-	-	-
K-Electric Limited	-	750	-	750	750,000	3.56%	6.82%
Pakistan Telecommunication Company Limited	-	444	-	444	444,000	2.11%	4.04%
Airlink Communication Limited	-	450	-	450	450,000	2.14%	4.09%
Lucky Electric Power Company Limited	-	350	-	350	350,000	1.66%	3.18%
Thar Energy Limited	-	150	-	150	150,000	0.71%	1.36%
Pakistan Mobile Communication Limited	-	750	-	750	750,000	3.56%	6.82%
Hub Power Company Limited	-	100	-	100	100,000	0.48%	0.91%
K-Electric Limited	-	300	-	300	300,000	1.43%	2.73%
Carrying value as at June 30, 2024					<u>3,294,000</u>		

7.1.1 Significant terms and conditions of sukuks outstanding as at June 30, 2024 are as follows:

Name of security	Total Face Value	Face value (unredeemed)	Profit rate (per annum)	Issue Date	Maturity Date
-----Rupees '000'-----					
K-Electric Limited	750,000	750,000	6 month KIBOR + 0.15%	January 10, 2024	July 10, 2024
Pakistan Telecommunication Company Limited	444,000	444,000	6 month KIBOR + 0.15%	January 18, 2024	July 18, 2024
Airlink Communication Limited	450,000	450,000	6 month KIBOR + 1.75%	March 18, 2024	September 18, 2024
Lucky Electric Power Company Limited	350,000	350,000	6 month KIBOR + 0.25%	April 15, 2024	October 15, 2024
Thar Energy Limited	150,000	150,000	6 month KIBOR + 0.6%	April 18, 2024	October 18, 2024
Pakistan Mobile Communication Limited	750,000	750,000	3 month KIBOR + 0.25%	April 24, 2024	October 24, 2024
Hub Power Company Limited	100,000	100,000	6 month KIBOR + 0.25%	May 03, 2024	November 03, 2024
K-Electric Limited	300,000	300,000	6 month KIBOR + 0.15%	June 04, 2024	December 04, 2024
	<u>3,294,000</u>	<u>3,294,000</u>			

7.2 Ijara Sukuk

Name of the investee company	As at July 01, 2023	Purchases during the year	Disposals / matured during the year	As at June 30, 2024	Market value as at June 30, 2024	Investment as a percentage of	
						Net assets	Market value of total investments

----- No of units -----Rs in '000 ----- % -----

All ijara sukuku have a face value of Rs. 5,000 each.

GoP Ijarah Sukuk	-	80,000	80,000	-	-	-	-
GoP Ijarah Sukuk	-	70,000	70,000	-	-	-	-
GoP Ijarah Sukuk	-	363,925	-	363,925	1,684,609	8.00%	15.32%

Carrying value before fair value adjustment as at June 30, 2024

1,686,852

7.2.1 Significant terms and conditions of ijara sukuku outstanding as at June 30, 2024 are as follows:

Name of security	Total Face Value	Face value (unredeemed)	Profit rate (per annum)	Issue Date	Maturity Date
------------------	------------------	-------------------------	-------------------------	------------	---------------

-----Rupees '000'-----

GoP Ijarah Sukuk	1,819,625	1,819,625	19.52%	December 11, 2023	December 09, 2024
	<u>1,819,625</u>	<u>1,819,625</u>			

2024 2023

7.2.2

Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

Note

----- Rupees in '000 -----

Market value of investments	7.2	1,684,609	-
Carrying value of investments before fair value adjustment		1,686,852	-
		<u>(2,243)</u>	-

7.3 Term deposit receipts

Name of the investee company	Note	Face Value				Carrying Value as at June 30, 2024
		As at July 01, 2023	Purchases during the year	Sold / matured during the year	As at June 30, 2024	

----- Rupees in '000 -----

Short term

Askari Bank Limited - Islamic Banking		500,000	-	500,000	-	-
Askari Bank Limited - Islamic Banking		500,000	-	500,000	-	-
Askari Bank Limited - Islamic Banking		200,000	-	200,000	-	-
Bank Alfalah Ltd- Islamic Banking		1,000,000	-	1,000,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,400,000	1,400,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,400,000	1,400,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,400,000	1,400,000	-	-
Faysal Bank Ltd		-	800,000	800,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,900,000	1,900,000	-	-

Name of the investee company	Note	Face Value				Carrying Value as at June 30, 2024
		As at July 01, 2023	Purchases during the year	Sold / matured during the year	As at June 30, 2024	
----- Rupees in '000 -----						
Faysal Bank Ltd		-	800,000	800,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,900,000	1,900,000	-	-
Faysal Bank Ltd		-	800,000	800,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,900,000	1,900,000	-	-
Faysal Bank Ltd		-	880,000	880,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,265,000	1,265,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	635,000	635,000	-	-
Faysal Bank Ltd		-	880,000	880,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,900,000	1,900,000	-	-
Faysal Bank Ltd		-	880,000	880,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,520,000	1,520,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	380,000	380,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,900,000	1,900,000	-	-
Faysal Bank Ltd		-	1,000,000	1,000,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,360,000	1,360,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	540,000	540,000	-	-
Faysal Bank Ltd		-	1,500,000	1,500,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	2,500,000	2,500,000	-	-
UBL Ameen Islamic Banking		-	1,300,000	1,300,000	-	-
Faysal Bank Ltd		-	1,526,945	1,526,945	-	-
Bank Alfalah Ltd- Islamic Banking		-	2,520,000	2,520,000	-	-
UBL Ameen Islamic Banking	7.3.1	-	2,100,000	-	2,100,000	2,100,000
Faysal Bank Ltd	7.3.1	-	1,650,000	-	1,650,000	1,650,000
Bank Alfalah Ltd- Islamic Banking	7.3.1	-	2,270,000	-	2,270,000	2,270,000
Long term						
Faysal Bank Ltd		300,000	-	300,000	-	-
Allied Bank Limited		-	1,250,000	1,250,000	-	-
			2,500,000	42,056,945	38,536,945	6,020,000
					6,020,000	6,020,000

Face value as at June 30, 2024

6,020,000

7.3.1 Significant terms and conditions of term deposit receipts outstanding as at June 30, 2024 are as follows:

Particulars	Profit / profit rates	Issue date	Maturity Date	Carrying value	Carrying value as a % of net assets	Carrying value as a % of total investments
				Rupees '000	----- % -----	
Short term						
UBL Ameen Islamic Banking	19.75%	June 24, 2024	July 04, 2024	2,100,000	9.98%	19.09%
Faysal Bank Ltd	20.10%	June 27, 2024	July 29, 2024	1,650,000	7.84%	15.00%
Bank Alfalah Ltd- Islamic Banking	19.80%	June 28, 2024	July 29, 2024	2,270,000	10.78%	20.64%
				6,020,000		

7.4 Certificate of musharakah

Name of the investee company	Face value				Carrying value as at June 30, 2024
	As at July 01, 2023	Purchases during the year	Sold / matured during the year	As at June 30, 2024	
	----- Rupees in '000' -----				
UBL Ameen Islamic Banking	2,100,000	-	2,100,000	-	-
UBL Ameen Islamic Banking	-	1,000,000	1,000,000	-	-
UBL Ameen Islamic Banking	-	1,500,000	1,500,000	-	-
UBL Ameen Islamic Banking	-	1,500,000	1,500,000	-	-
UBL Ameen Islamic Banking	-	500,000	500,000	-	-
UBL Ameen Islamic Banking	-	1,300,000	1,300,000	-	-
UBL Ameen Islamic Banking	-	1,250,000	1,250,000	-	-
UBL Ameen Islamic Banking	-	500,000	500,000	-	-
UBL Ameen Islamic Banking	-	1,550,000	1,550,000	-	-
UBL Ameen Islamic Banking	-	500,000	500,000	-	-
UBL Ameen Islamic Banking	-	1,500,000	1,500,000	-	-
UBL Ameen Islamic Banking	-	500,000	500,000	-	-
UBL Ameen Islamic Banking	-	2,000,000	2,000,000	-	-
UBL Ameen Islamic Banking	-	2,000,000	2,000,000	-	-
UBL Ameen Islamic Banking	-	2,000,000	2,000,000	-	-
UBL Ameen Islamic Banking	-	2,500,000	2,500,000	-	-
UBL Ameen Islamic Banking	-	2,550,000	2,550,000	-	-
UBL Ameen Islamic Banking	-	2,500,000	2,500,000	-	-
UBL Ameen Islamic Banking	-	1,400,000	1,400,000	-	-
UBL Ameen Islamic Banking	-	1,300,000	1,300,000	-	-
UBL Ameen Islamic Banking	-	1,800,000	1,800,000	-	-
UBL Ameen Islamic Banking	-	225,000	225,000	-	-
Meezan Bank	-	2,650,000	2,650,000	-	-
Meezan Bank	-	1,500,000	1,500,000	-	-
Meezan Bank	-	2,300,000	2,300,000	-	-
Meezan Bank	-	950,000	950,000	-	-
Meezan Bank	-	2,000,000	2,000,000	-	-
Meezan Bank	-	1,200,000	1,200,000	-	-
Meezan Bank	-	900,000	900,000	-	-
Meezan Bank	-	1,000,000	1,000,000	-	-
Meezan Bank	-	1,300,000	1,300,000	-	-
Meezan Bank	-	1,000,000	1,000,000	-	-
Meezan Bank	-	2,000,000	2,000,000	-	-
Faysal Bank Ltd	-	1,600,000	1,600,000	-	-
Faysal Bank Ltd	-	950,000	950,000	-	-
Faysal Bank Ltd	-	1,000,000	1,000,000	-	-
Faysal Bank Ltd	-	1,200,000	1,200,000	-	-
Faysal Bank Ltd	-	1,300,000	1,300,000	-	-
Faysal Bank Ltd	-	1,300,000	1,300,000	-	-
Faysal Bank Ltd	-	1,200,000	1,200,000	-	-
Pakistan Kuwait Inv Co (Pvt) Limited	-	1,250,000	1,250,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	1,900,000	1,900,000	-	-
	2,100,000	58,375,000	60,475,000	-	-
Face value as at June 30, 2024				-	-

7.5 Bai Muajjal

Name of the investee company	Face Value				Carrying Value as at June 30, 2024
	As at July 01, 2023	Purchases during the year	Sold / matured during the year	As at June 30, 2024	
----- Rupees in '000 -----					
Pak Brunei Investment Company Ltd	531,265	-	531,265	-	-
Pak-Oman Investment Company Ltd	-	423,606	423,606	-	-
Pak-Oman Investment Company Ltd	-	371,394	371,394	-	-
	531,265	794,999	1,326,264	-	-
Face value as at June 30, 2024					-

	Note	2024	2023
----- Rupees in '000 -----			
8 PRELIMINARY AND FLOATATION COSTS			
Preliminary expenses and floatation costs at beginning of the year	8.1	-	140
Less: amortisation during the year		-	(140)
Closing balance		-	-

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from March 01, 2018 as per the requirements set out in the Trust Deed of the Fund.

9 DEPOSIT, PREPAYMENT AND OTHER RECEIVABLE

Security deposit with Central Depository Company of Pakistan Limited		100	100
Mutual fund rating fee		88	152
Advance tax	9.1	70	70
		258	322

9.1 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 sections 151 and 150. However, withholding tax on dividend and profit on bank deposit paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 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 withholder. The tax withheld on dividends and profit on bank deposits as at June 30, 2024 amounts to Rs 70,000 (2023: Rs 70,000).

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

10	PROFIT ACCRUED	Note	2024 ---- Rupees in '000 ----	2023
	Profit accrued on:			
	- bank balances		53,473	108,765
	- sukuks		210,035	100,406
	- Ijara sukuks		1,629	-
	- term deposit receipts - short term		15,283	25,038
	- term deposit receipts - long term		-	5,569
	- certificate of musharakah		-	5,825
	- bai muajjal		-	5,048
			<u>280,420</u>	<u>250,651</u>
11	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY			
	Remuneration of the Management Company	11.1	2,310	2,222
	Sindh Sales Tax on remuneration of the Management Company	11.2	300	289
	Sales load and transfer load		4,534	760
	Sindh Sales Tax on sales load and transfer load	11.2	590	99
	Reimbursement of operational expenses to the Management Company	11.3	4,523	4,398
	Reimbursement of selling and marketing expense	11.4	47,423	21,462
	ADC charges and Sindh Sales Tax on ADC charges		1,222	369
	Other payable		151	151
			<u>61,053</u>	<u>29,750</u>
11.1	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 remuneration as follows:			
	- 1% per annum on the daily income of the Fund subject to minimum 0.1% as average of NAV and maximum 1% of average NAV.			
	For the purpose of above calculation, daily net income is equals to gross income minus all expenses of the Fund excluding management remuneration and related sales tax thereon.			
11.2	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 01 July 2011. During the year, Sindh Sales Tax at the rate of 13% (2023: 13%) was charged on management remuneration and sales load.			
11.3	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 at the rate of 0.125% (2023: 0.125%) of the average annual net assets of the Fund.			
11.4	In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rate of 0.61% (2023: 0.50%) of average annual net assets or actual expenses whichever is lower.			
11.5	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.			

		2024	2023
	Note	---- Rupees in '000 ----	
12	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration of the Trustee	12.1 801	633
	Sindh Sales Tax on remuneration of the Trustee	12.2 104	82
		<u>905</u>	<u>715</u>

12.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per tariff specified therein, based on the net assets of the Fund. The remuneration is payable to the Trustee monthly in arrears.

During the year, the tariff has been a flat rate of 0.055% p.a. (2023: 0.055% p.a.) of average net assets.

12.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (2023: 13%) on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

13 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

13.1 Under the provisions of the NBFC Regulations, a collective investment scheme categorised as "Shariah compliant money market scheme" is required to pay as annual fee to the Securities and Exchange Commission of Pakistan. SECP vide S.R.O 592(1)/2023 dated: 17th May 2023 has revised rate of fee at 0.75% of average net assets with effect from July 01, 2023, payable to the Commission within fifteen days of the close of every calendar month (June 30, 2023: 0.02% of average annual net assets). The Fund has charged SECP Fee as per revised rates.

		2024	2023
		---- Rupees in '000 ----	
14	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Capital gain tax	81,220	44,704
	Withholding tax	113,623	41,704
	Shariah advisor fee	3,775	1,541
	Auditors' remuneration	511	424
	Bank charges	29	153
	Legal and professional charges	123	137
	Others	8,434	52
	Printing charges	53	14
	Settlement Charges	87	13
		<u>207,855</u>	<u>88,742</u>

15 CONTINGENCIES AND COMMITMENTS

The Fund has filed income tax returns for the tax years 2018 to 2022, claiming exemption under clause (99) of Part-1 of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance) such returns are deemed to have been assessed under section 120(1) of the Ordinance, which could subject to amendment or modification, as per criteria given in the Ordinance. To the best of our knowledge, no notices for amendment of assessment or for audit have been issued for these years except tax year 2018.

For tax year 2018, the Additional Commissioner Inland Revenue (ADCIR) Audit 1, Inland Revenue, Range- B-I, CTO, Karachi initiated amended assessment proceedings on the premise that the Fund has not distributed 90% of its accounting income, therefore the Fund is not eligible for the exemption under the normal provision of the Income Tax Ordinance, 2001. Briefly, the ADCIR has opined that the basis on which profits paid on redemption on units do not come within the catena of distribution of 90% of accounting income as per clause (99) of part I of the second schedule to the Ordinance.)

The Fund vehemently contested the proceedings and explained that the Fund has complied to the applicable provisions of the Ordinance and distributed 90% of its accounting income. However, the ADCIR being not agreeing with the submissions, culminated the proceeding by amending the original return of income under section 122 (5)(A) of the Ordinance, whereby the ADCIR refused to allow 100% exemption from income tax and created tax demand of Rs. 7,398,900 through the afore-said order.

The Fund has filed the appeals before appellate and the case has been remanded back.

While appeal was pending for the decision, the matter was taken up to the level of Federal Board of Revenue which after taking guidance from ICAP, ICMAP and SECP, clarified that such payment should also form part of payment.

There are no contingencies and commitments other than those described above. (2023: Nil)

	2024	2023
	----- Number of Units -----	
16 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	1,447,364,903	604,077,218
Add: units issued during the year	4,944,413,484	4,685,812,476
Less: units redeemed during the year	(4,320,016,848)	(3,842,524,791)
Total units in issue at the end of the year	<u><u>2,071,761,539</u></u>	<u><u>1,447,364,903</u></u>

17 NET ASSET VALUE PER UNIT

The net asset value per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

	2024	2023
	----- Rupees in '000 -----	
18 AUDITORS' REMUNERATION		
Annual audit fee	472	375
Half yearly review fee	186	160
Income certification	-	100
Sindh sales tax and out of pocket expenses	156	140
	<u><u>814</u></u>	<u><u>775</u></u>

19 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. 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, therefore, no provision for taxation has been made in these financial statements during the year.

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

20 EARNINGS PER UNIT

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

21 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the year divided by average net assets for the year) is 1.07% (June 30, 2023 : 0.96%) including 0.11% (June 30, 2023 : 0.04%) representing government levies on collective investment scheme such as Sindh Sales Tax on management & trustee remuneration and Securities and Exchange Commission of Pakistan fee for the year. However, as per SECP SRO 639 (I)/2019 date June 30, 2019, total expense ratio has been limited to 2% for Money Market Funds.

22 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

22.1 Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan being the Parent of the Management Company and Baltoro Growth Fund being the sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post-employment benefit funds of the Management Company, its parent and sponsor. It also includes subsidiaries and associated companies of the Parent of the Management Company and other collective investment schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

22.2 The transactions with connected persons and related parties are carried at agreed terms.

22.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

22.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

	2024	2023
22.5 Details of transactions with connected persons are as follows:	----- Rupees in '000 -----	
NBP Fund Management Limited - Management Company		
Dividend re-invest units issued: 325 units (2023: Nil units)	3	-
Units issued / transferred in: 1,956 units (2023: Nil units)	20	-
Remuneration of the Management Company 31,465		16,275
Sindh Sales Tax on Management Company's remuneration	4,091	2,116
Reimbursement of operational expenses	19,767	12,827
Reimbursement of selling and marketing expense - Management Company	97,960	56,005
Sales load and transfer load including Sales tax	13,308	977
ADC Charges and Sindh Sales Tax on ADC charges	1,860	202
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	9,288	5,644
Sindh Sales Tax on Remuneration of the Trustee	1,207	734
CDC settlement charges	23	651
Employees of the Management Company		
Dividend re-invest units issued: 478,011 units (2023: 115,681 units)	4,846	1,166
Units issued / transferred in: 83,954,655 units (2023: 44,228,780 units)	936,580	471,675
Units redeemed / transferred out: 81,946,279 units (2023: 38,828,808 units)	935,335	425,003
CDC-Trustee NBP Islamic Capital Preservation Plan VI (Common Management)		
Dividend re-invest units issued: Nil units (2023: 93,495 units)	-	943
Units Issued / Transferred In: Nil units (2023: 4,585,245 units)	-	47,681
Units Redeemed / Transferred Out: 1,910,269 units (2023: 2,768,470 units)	20,059	30,554
Fauji Fertilizer Company Limited (Common Directorship with the Management Company)		
Dividend re-invested / units issued: 8,732,831 units (2023: Nil units)	88,532	-
Units issued / transferred in: 847,172,929 units (2023: 804,877,732 units)	8,953,802	8,845,094
Unit redeemed / transferred out: 674,403,505 units (2023: 804,878,661 units)	7,273,311	8,921,194
K-Electric Limited (Common Directorship with the Management Company)		
Short-term sukuks purchased	1,950,000	2,343,000
Short-term sukuks sold / matured	2,318,000	1,575,000

	2024	2023
	----- Rupees in '000 -----	
Lucky Electric Power Company Limited* (Common Directorship with the Management Company)		
Short-term sukuks purchased	750,000	-
Short-term sukuks sold / matured	400,000	-
Pakistan Telecommunication Company LTD (PTCL)* (Common Directorship with the Management Company)		
Short-term sukuks purchased	444,000	-
Khalid Mehmood (Chief Financial Officer of the Management Company)		
Dividend re-invested / units issued: 1 unit (2023: 797 units)	-	8
Units issued / transferred in: 150 units (2023: 66,773 units)	2	700
Unit redeemed / transferred out: 9,773 units (2023: 57,797 units)	114	616
Portfolio managed by Management Company		
Dividend Re-invest Units Issued: 401,686 units (2023: 4,308,926 units)	4,073	43,443
Units issued / transferred in: 141,896,408 units (2023: 131,634,080 units)	1,505,245	1,345,994
Unit redeemed / transferred out: 162,515,443 units (2023: 138,905,157 units)	1,829,158	1,488,168
22.6 Amounts outstanding as at year end are as follows:		
NBP Fund Management Limited - Management Company		
Investment held in the Fund: 2,281 units (2023: Nil units)	23	-
Remuneration of the Management Company	2,310	2,222
Sindh Sales Tax payable on remuneration of the Management Company	300	289
Reimbursement of operational expenses to the Management Company	4,523	4,398
Sales load & Transfer load	4,534	760
Sindh Sales Tax on sales & transfer load	590	99
ADC charges and Sindh Sales Tax on ADC charges	1,222	369
Reimbursement of selling and marketing expense	47,423	21,462
Other Payable	151	151
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	801	633
Sindh Sales tax Remuneration payable	104	82
CDC Charges	87	13
Security deposit	100	100
Employees of Management Company		
Investment held in the Fund: 11,177,749 units (2023: 8,188,579 units)	113,567	82,968
CDC-Trustee NBP Islamic Capital Preservation Plan VI (Common Management)		
Investment held in the Fund: Nil units (2023: 1,910,269 units)	-	19,355
Portfolio Managed by Management Company		
Investment held in the Fund: 23,634,595 units (2023: 45,237,438 units)	240,130	458,354
National Bank of Pakistan (Parent of the Management Company)		
Bank balances	2,882	19,347
Fauji Fertilizer Company Limited* (Common Directorship with the Management Company)		
Investment held in the Fund: 181,502,255 units (2023: Nil units)	1,844,081	-
K-Electric Limited (Common Directorship with the Management Company)		
Short-term sukuks	1,050,000	1,418,000

	2024	2023
	----- Rupees in '000 -----	
Lucky Electric Power Company Limited* (Common Directorship with the Management Company)		
Short-term sukuks	350,000	-
Pakistan Telecommunication Company LTD (PTCL)* (Common Directorship with the Management Company)		
Short-term sukuks	444,000	-
Khalid Mehmood (Chief Financial Officer of the Management Company)		
Investment held in the Fund: 151 units (2023: 9,773 units)	2	99

* Comparative balances have not been disclosed of these related parties as these were not related parties as at 30

23 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the investment committee of the Fund are as follows:

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

23.1 Mr. Salman Ahmed is the manager of The Fund. Other funds being managed by the Fund manager are as follows:

- NBP Financial Sector Income Fund
- NBP Government Securities Liquid Fund
- NBP Government Securities Plan - II
- NBP Government Securities Plan - IV
- NBP Government Securities Plan - VI
- NBP Government Securities Savings Fund
- NBP Income Fund Of Fund - NBP Cash Plan - I
- NBP Income Fund Of Fund - NBP Cash Plan - II
- NBP Income Fund Of Fund - NBP Income Plan - I
- NBP Income Opportunity Fund
- NBP Islamic Daily Dividend Fund
- NBP Islamic Government Securities Plan - III (NIGSP - III)
- NBP Islamic Income Fund
- NBP Islamic Mahana Amdani Fund
- NBP Islamic Money Market Fund
- NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - III
- NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - V
- NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VI
- NBP Islamic Savings Fund
- NBP Mahana Amdani Fund
- NBP Money Market Fund
- NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XI
- NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XII
- NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XIV
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IV
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - V
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VI
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VII
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VIII
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IX

- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - X
- NBP Riba Free Savings Fund
- NBP Savings Fund

24 PATTERN OF UNIT HOLDING

Category	As at June 30, 2024		
	Number of unit holders	Net asset value of the amount invested	Percentage of total investment
----- (in '000) -----			
Individuals	8,196	11,220,685	53.31%
Insurance Companies	10	983,611	4.67%
Associated Company & Directors	1	23	0.00%
Retirement Funds	98	3,699,148	17.57%
Public Limited Companies	6	1,863,333	8.85%
Others	80	3,282,478	15.59%
	8,391	21,049,278	100%

Category	As at June 30, 2023		
	Number of unit holders	Net asset value of the amount invested	Percentage of total investment
----- (in '000) -----			
Individuals	6,590	8,015,902	54.66%
Insurance Companies	4	230,822	1.57%
NBFCs	1	19,355	0.13%
Retirement Funds	82	2,969,111	20.25%
Public Limited Companies	4	694,924	4.74%
Others	68	2,734,824	18.65%
	6,749	14,664,938	100%

25 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

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
	Attended	Leave	
Shaikh Muhammad Abdul Wahid Sethi	6	-	-
Tauqeer Mazhar	5	1	94th Meeting
Mehnaz Salar	6	-	-
Ali Saigol	6	-	-
Imran Zaffar	5	1	92nd Meeting
Khalid Mansoor	6	-	-
Saad Amanullah Khan	6	-	-
Ruhail Muhammad	6	-	-
Dr. Amjad Waheed	6	-	-

26 FINANCIAL INSTRUMENTS BY CATEGORY

At amortised cost	At fair value through profit or loss	Total
-------------------	--------------------------------------	-------

-----Rupees in '000-----

As at June 30, 2024

Financial assets

Bank balances	9,442,420	-	9,442,420
Investment	-	10,998,609	10,998,609
Profit accrued	280,420	-	280,420
Security Deposit	100	-	100
Receivable against transfer of units	925,450	-	925,450
	10,648,390	10,998,609	21,646,999

As at June 30, 2024

Financial liabilities

Payable to the Management Company	61,053	-	61,053
Payable to Central Depository Company of Pakistan Limited - Trustee	905	-	905
Payable against redemption of units	326,974	-	326,974
Accrued expenses and other liabilities	13,012	-	13,012
Net assets attributable to redeemable units	21,049,278	-	21,049,278
	21,451,222	-	21,451,222

At amortised cost	At fair value through profit or loss	Total
-------------------	--------------------------------------	-------

-----Rupees in '000-----

As at June 30, 2023

Financial assets

Bank balances	7,703,268	-	7,703,268
Investment	-	6,899,265	6,899,265
Profit accrued	250,651	-	250,651
Security Deposit	100	-	100
Receivable against transfer of units	53,167	-	53,167
	8,007,186	6,899,265	14,906,451

As at June 30, 2023

Financial liabilities

Payable to the Management Company	29,750	-	29,750
Payable to Central Depository Company of Pakistan Limited - Trustee	715	-	715
Payable against redemption of units	120,476	-	120,476
Accrued expenses and other liabilities	2,334	-	2,334
Net assets attributable to redeemable units	14,664,938	-	14,664,938
	14,818,213	-	14,818,213

27 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

27.1 Market risk

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

The Management Company manages the market risk by monitoring exposure on marketable securities by following internal risk management policies and regulations laid down by the Securities and Exchange Commission of Pakistan and Investment Committee.

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

27.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result 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 Pak Rupees.

27.1.2 Interest rate risk

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.

(a) Sensitivity analysis for variable rate instruments

As at June 30, 2024, the Fund holds KIBOR based interest bearing sukuks and balance in saving accounts exposing the Fund to interest rate risk. In case of 100 basis points increase / decrease in bank profit rates as on June 30, 2024, the net assets of the Fund would have been higher / lower by approximately Rs. 91.45 million (2023: 93.26 million).

The composition of the Fund's investment portfolio and rates announced by Financial Market Association of Pakistan is 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 interest rates.

(b) Sensitivity analysis for fixed rate instruments

The Fund holds term deposit receipts that expose the Fund to fair value interest rate risk as at June 30, 2024. In case of 100 basis points increase/decrease in coupon rate on June 30, 2024, with all other variables held constant, the net assets of the Fund of the Fund as at and net income for the year would have been higher/lower by Rs. 60.2 million (2023: Rs. 51.31 million).

Interest rate sensitivity position for on balance sheet financial instruments based on the earlier of contractual repricing or maturity date and for off balance sheet instruments based on settlement date is as follows:



Yield / Profit rate	Total	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk
		Upto three months	More than three months and upto one year	More than one year	
As at June 30, 2024	%	----- Rupees in '000 -----			
On-balance sheet financial instruments					
Financial assets					
Balances with banks	18.5 to 21.75	9,442,420	9,144,630	-	297,790
Investment		10,998,609	10,998,609	-	-
Mark up accrued		280,420	-	-	280,420
Deposit		100	-	-	100
Receivable against transfer of units		925,450	-	-	925,450
		21,646,999	20,143,239	-	1,503,760
Financial liabilities					
Payable to the Management Company		61,053	-	-	61,053
Payable to the Trustee		905	-	-	905
Accrued expenses and other liabilities		13,012	-	-	13,012
Payable against redemption of units		326,974	-	-	326,974
Net assets attributable to redeemable units		21,049,278	-	-	21,049,278
		21,451,222	-	-	21,451,222
On-balance sheet gap		195,777	20,143,239	-	(19,947,462)
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap		-	-	-	-
As at June 30, 2023					
On-balance sheet financial instruments					
Financial assets					
Balances with banks	10.0 to 21.25	7,703,268	7,557,590	-	145,678
Investment		6,899,265	6,899,265	-	-
Mark up accrued		250,651	-	-	250,651
Deposit		100	-	-	100
Receivable against transfer of units		53,167	-	-	53,167
		14,906,451	14,456,855	-	449,596
Financial liabilities					
Payable to the Management Company		29,750	-	-	29,750
Payable to the Trustee		715	-	-	715
Accrued expenses and other liabilities		2,334	-	-	2,334
Payable against redemption of units		120,476	-	-	120,476
Net assets attributable to redeemable units		14,664,938	-	-	14,664,938
		14,818,213	-	-	14,818,213
On-balance sheet gap		88,238	14,456,855	-	(14,368,617)
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap		-	-	-	-

27.1.3 Price risk

Price 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 (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 instruments traded in the market. Presently, the Fund is not exposed to equity price risk as the Fund does not hold any equity securities as at June 30, 2024 (2023: Nil).

27.2 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted. The Fund's credit risk is primarily attributable to bank balances, profit accrued receivable on investment, bank balances and other receivables. The credit risk on liquid funds is limited because the counter parties are financial institutions with reasonably high credit ratings. In addition, the internal risk management policies and investment guidelines (approved by the investment Committee) require the Fund to invest in debt securities that have been rated by a well known rating agency. The risk of default is considered minimal due to inherent systematic measures taken therein. Therefore, the Fund does not expect to incur material credit losses on its financial assets.

The Fund's significant credit risk arises mainly on account of its placements with banks. The credit rating profile of balances with banks is as follow:

Name of Bank	Rating	June 30, 2024	June 30, 2023
Allied Bank Limited	AAA	69.89%	69.34%
Bank Al-Habib Limited			
Habib Bank Limited			
MCB Bank Limited			
Meezan Bank Limited			
National Bank Of Pakistan			
United Bank Limited			
Zarai Taraqiati Bank Limited			
Askari Bank Limited			
Bank Alfalah Limited			
Habib Metropolitan Bank Limited	AA+	15.83%	2.17%
Bankislami Pakistan Limited			
JS Bank Limited	AA-	0.14%	0.01%
Dubai Islami Bank Pakistan Limited	AA	14.14%	28.34%
Faysal Bank Limited			
Bankislami Pakistan Limited	A+	0.00%	0.14%

The maximum exposure to credit risk before any credit enhancement is as follows:

	June 30, 2024		June 30, 2023	
	Amount of financial assets	Maximum Exposure	Amount of financial assets	Maximum Exposure
----- Rupees in '000 -----				
Balances with banks	9,442,420	9,442,420	7,703,268	7,703,268
Investment	10,998,609	10,998,609	6,899,265	6,899,265
Profit accrued	280,420	280,420	250,651	250,651
Deposits	100	100	100	100
Receivable against transfer of units	925,450	925,450	53,167	53,167
	21,646,999	21,646,999	14,906,451	14,906,451

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby, mitigating any significant concentrations of credit risk.

27.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

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.

For the purpose of making redemptions, the Fund has the ability to borrow in the short term. However, such need did not arise during the year. The maximum amount available to the Fund from the borrowing would be limited to fifteen % of the net assets up to 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates.

In order to manage the Fund's overall liquidity, the Fund may also 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.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Total	Upto three months	Over three months and upto one year	Over one year
----- Rupees in '000 -----				
June 30, 2024				
Financial liabilities				
Payable to the Management Company	61,053	61,053	-	-
Payable to the Trustee	905	905	-	-
Accrued expenses and other liabilities	13,012	13,012	-	-
Payable against redemption of units	326,974	326,974	-	-
Net assets attributable to redeemable units	21,049,278	21,049,278	-	-
	<u>21,451,222</u>	<u>21,451,222</u>	<u>-</u>	<u>-</u>
June 30, 2023				
Financial liabilities				
Payable to the Management Company	29,750	29,750	-	-
Payable to the Trustee	715	715	-	-
Accrued expenses and other liabilities	2,334	2,334	-	-
Payable against redemption of units	120,476	120,476	-	-
Net assets attributable to redeemable units	14,664,938	14,664,938	-	-
	<u>14,818,213</u>	<u>14,818,213</u>	<u>-</u>	<u>-</u>

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy

- **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 (that is, as prices) or indirectly (that is, derived from prices)
- **Level 3** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

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

	Note	Carrying Value			Fair Value			
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----								
Financial assets measured at fair value								
Sukuks	7.1	3,294,000	-	3,294,000	-	-	3,294,000	3,294,000
Ijara sukuks	7.2	1,684,609	-	1,684,609	1,684,609	-	-	1,684,609
Term deposit receipts - short term	7.3	6,020,000	-	6,020,000	-	-	6,020,000	6,020,000
Term deposit receipts - long term	7.3	-	-	-	-	-	-	-
Certificate of musharakah	7.4	-	-	-	-	-	-	-
Bai muajjal	7.5	-	-	-	-	-	-	-
		10,998,609	-	10,998,609	1,684,609	-	9,314,000	10,998,609
Financial assets not measured at fair value								
Bank balances	6	-	9,442,420	9,442,420	-	-	-	-
Profit accrued	10	-	280,420	280,420	-	-	-	-
Deposit and other receivable	9	-	100	100	-	-	-	-
Receivable against transfer of units		-	925,450	925,450	-	-	-	-
		-	10,648,390	10,648,390	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	11	-	61,053	61,053	-	-	-	-
Remuneration payable to the trustee	12	-	905	905	-	-	-	-
Accrued expenses and other liabilities	14	-	13,012	13,012	-	-	-	-
Payable against redemption of units		-	326,974	326,974	-	-	-	-
Net assets attributable to redeemable units		-	21,049,278	21,049,278	-	-	-	-
		-	21,451,222	21,451,222	-	-	-	-

	Note	Carrying Value			Fair Value		
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	Level 3
----- Rupees in '000 -----							
June 30, 2023							
Financial assets measured at fair value							
Sukuks	7.1	1,768,000	-	1,768,000	-	-	1,768,000
Term deposit receipts - short term	7.3	2,200,000	-	2,200,000	-	-	2,200,000
Term deposit receipts - long term	7.3	300,000	-	300,000	-	-	300,000
Certificate of musharakah	7.4	2,100,000	-	2,100,000	-	-	2,100,000
Bai muajjal	7.5	531,265	-	531,265	-	-	531,265
		<u>6,899,265</u>	<u>-</u>	<u>6,899,265</u>	<u>-</u>	<u>-</u>	<u>6,899,265</u>
Financial assets not measured at fair value							
Bank balances	6	-	7,703,268	7,703,268	-	-	-
Profit accrued	10	-	250,651	250,651	-	-	-
Deposit and other receivable	9	-	100	100	-	-	-
Receivable against transfer of units		-	53,167	53,167	-	-	-
		<u>-</u>	<u>8,007,186</u>	<u>8,007,186</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value							
Payable to the Management Company	11	-	29,750	29,750	-	-	-
Remuneration payable to the trustee	12	-	715	715	-	-	-
Accrued expenses and other liabilities	14	-	2,334	2,334	-	-	-
Payable against redemption of units		-	120,476	120,476	-	-	-
Net assets attributable to redeemable units		-	14,664,938	14,664,938	-	-	-
		<u>-</u>	<u>14,818,213</u>	<u>14,818,213</u>	<u>-</u>	<u>-</u>	<u>-</u>

28.1 The Fund has not disclosed the fair values for these financial assets (other than investment) and for financial liabilities, as these are either short term in nature or are repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

29 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to distributions 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 in the statement of movement in unit holders' fund.

The Fund has no restrictions on the issuance and redemption of units. As required under the NBFC Regulations, 2008 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.

In accordance with the risk management policies stated in note 27, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests which would be augmented by disposal of investments where necessary.

30 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.

31 GENERAL

Figures have been rounded off to the nearest thousand rupees.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PERFORMANCE TABLE

Particulars	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Net assets at the year / period ended (Rs '000)	21,049,278	14,664,938	6,086,938	4,822,642	5,886,396	750,493
Net income for the year / period ended (Rs '000)	3,302,144	1,609,069	488,866	287,901	381,506	93,790
Net Asset Value per unit at the year / period ended (Rs)	10.1601	10.1322	10.0764	10.0504	10.0355	10.0226
Offer Price per unit at year end	10.2749	10.2467	10.1903	10.1640	10.0922	10.0792
Redemption Price per unit at year end	10.1601	10.1322	10.0764	10.0504	10.0355	10.0226
Highest offer price per unit (Rs)	10.2749	10.2467	10.1903	10.5665	10.0922	10.0792
Lowest offer price per unit (Rs)	8.4523	8.8127	9.3313	9.5177	8.9728	9.3269
Highest redemption price per unit (Rs)	10.1601	10.1322	10.0764	10.0504	10.0355	10.0226
Lowest redemption price per unit (Rs)	8.3578	8.7142	9.2270	9.4642	8.9728	9.2716
Opening Nav of Fiscal Year	8.3535	8.7111	9.2254	9.4626	8.9695	10.0000
Total return of the fund	21.56%	16.31%	9.20%	6.21%	11.85%	8.15%
Capital growth	0.27%	0.64%	0.26%	0.16%	0.11%	0.45%
Income distribution as a % of ex nav	21.29%	15.67%	8.94%	6.05%	11.74%	7.70%
Income distribution as a % of par value	21.57%	15.79%	8.99%	6.08%	11.77%	7.70%
Distribution						
Interim distribution per unit	2.1574	1.5793	0.8988	0.6076	1.1767	0.7702
Final distribution per unit	-	-	-	-	-	-
Distribution Dates						
Interim						29-Jan-19
Interim						27-Feb-19
Interim						29-Mar-19
Interim						26-Apr-19
Interim						30-May-19
Interim	25-Jun-24	21-Jun-23	24-Jun-22	23-Jun-21	24-Jun-20	24-Jun-19
Final						
Average annual return of the fund (launch date February 28, 2019)						
(Since inception to June 30, 2024)	11.69%					
(Since inception to June 30, 2023)		9.93%				
(Since inception to June 30, 2022)			8.50%			
(Since inception to June 30, 2021)				8.30%		
(Since inception to June 30, 2020)					9.20%	
(Since inception to June 30, 2019)						7.25%
(Since inception to June 30, 2018)						
Portfolio Composition (Please see Fund Manager Report)						
Weighted average portfolio duration	27 Days	13 Days	15 Days	16 Days	24 Days	1 Days

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up

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

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