



NBP MAHANA AMDANI FUND

ANNUAL REPORT
2024

AM1
Rated by PACRA

MISSION STATEMENT

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

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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

Al Baraka Bank Pakistan Limited	Meezan Bank Limited
Allied Bank Limited	Mobilink Microfinance Bank Limited
Askari Bank Limited	National Bank of Pakistan
Bank Al Habib Limited	Samba Bank Limited
Bank Alfalah Limited	Silk Bank Limited
Bank Islami Pakistan Limited	Soneri Bank Limited
Faysal Bank Limited	Telenor Microfinance Bank Limited
Habib Bank Limited	The Bank of Khyber
Habib Metropolitan Bank Limited	United Bank Limited
HBL Microfinance Bank Limited	U Microfinance Bank Limited
JS Bank Limited	
Khushhali Bank Limited	
MCB Bank Limited	

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

Board of Directors



Dr. Amjad Waheed, CFA
Chief Executive Officer



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Khalid Mansoor
Director



Mr. Saad Amanullah Khan
Director



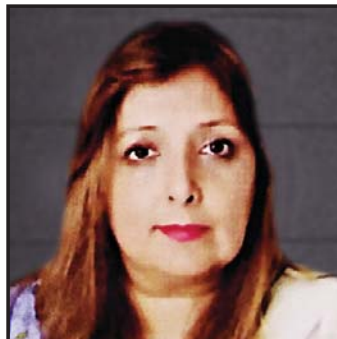
Mr. Faisal Ahmed*
Director



Mr. Ali Saigol
Director



Mr. Ruhail Muhammad
Director



Ms. Mehnaz Salar
Director



Mr. Imran Zaffar
Director

* Pending SECP approval

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Operating Officer &
Company Secretary



Mr. Asim Wahab Khan, CFA
Chief Investment Officer



Mr. Ozair Khan
Chief Technology Officer



Mr. Salim S Mehdi
Chief Business
Development Officer



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



Mr. Khalid Mehmood
Chief Financial Officer



Mr. Salman Ahmed, CFA
Head of Fixed Income



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



Mr. Muhammad Umer Khan
Head of Human Resources &
Administration



Syed Sharoz Mazhar, CFA
Head of Business &
Sales Strategy



Mr. Zaheer Iqbal, ACA FPFA
Head of Operations



Mr. Waheed Abidi
Head of Internal Audit



Mr. Hassan Raza, CFA
Head of Research



Mr. Mustafa Farooq
Head of Compliance

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 15th Annual Report of **NBP Mahana Amdani Fund (NMAF)** for the year ended June 30, 2024.

Fund's Performance

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.

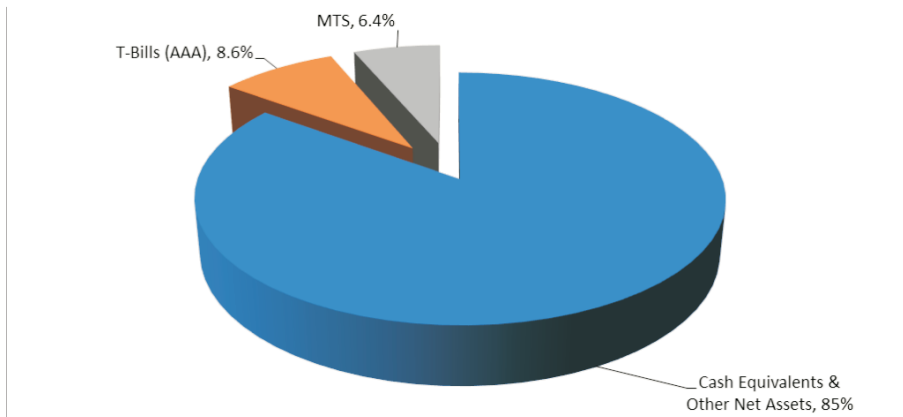
On a positive note, the narrower current account deficit, early reforms in exchange companies, and actions against illicit market activities have improved FX market sentiment and liquidity. Successful negotiations with the International Monetary Fund (IMF) regarding an Extended Fund Facility (EFF) program 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.

In response to these policy measures, sovereign yields declined, with market participants showing greater interest in medium to long-term securities. The State Bank conducted twenty-six (26) T-Bill auctions, raising Rs. 21.7 trillion against a target of Rs. 21.1 trillion, with a maturity of Rs. 21.9 trillion. T-Bill yields decreased by 2.68%, 2.96%, and 4.25% for 3-month, 6-month, and 12-month tenures, respectively.

The Fund is rated 'AA- (f)' by PACRA, which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Weighted average maturity of the Fund cannot exceed one year. The Fund is allowed to invest in MTS. However, NBP Funds' internal guidelines permit financing in only fundamentally strong companies. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rate of return with no direct exposure to the stock market.

The size of NBP Mahana Amdani Fund has increased from Rs. 4,355 million to Rs. 7,187 million during the period (a notable increase of 65%). During the period, the unit price of the Fund has increased from Rs. 8.3833 (Ex-Div) on June 30, 2023 to Rs. 10.2772 on June 30, 2024, thus showing a return of 22.52% as compared to the benchmark return of 21.88% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 1,610.58 million during the year. After deducting total expenses of Rs. 129.56 million, the net income is Rs. 1481.02 million. The asset allocation of NMAF as on June 30, 2024 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 22.315% of the opening ex-NAV (22.882% of the par value) during the year ended June 30, 2024.

Taxation

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

Auditors

The present auditors, Messrs A. F. Ferguson & Co., has resigned in the capacity of Auditor of the Fund. The Board has approved the appointment of Messrs Yousuf Adil Chartered Accountants, offer for 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 26 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 23 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 17 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	<ol style="list-style-type: none">1. Mr. Khalid Mansoor2. Mr. Saad Amanullah Khan3. Mr. Ruhail Muhammad
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	<ol style="list-style-type: none">1. Shaikh Muhammad Abdul Wahid Sethi (Chairman)2. Mr. Tauqeer Mazhar3. Ms. Mehnaz Salar4. Mr. Ali Saigol5. 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 ماہانہ آمدنی فنڈ (NMAF) کی پندرہویں سالانہ رپورٹ برائے تختہ سال 30 جون 2023 پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

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 بیسیس پوائنٹس کم کر کے 20.50 فیصد کر دی گئی۔ یہ فیصلہ بہتر میکر واکنامک اشاروں کے باعث کیا گیا، جس کا مقصد افراط زر پر قابو پانا اور اس کے نقطہ نظر کو بہتر بنانا تھا۔ ایم پی سی نے افراط زر میں نمایاں کمی، کرنٹ اکاؤنٹ خسارے میں کمی اور زرمبادلہ کے مضبوط ذخائر درج کئے۔ تاہم، انہوں نے متنبہ کیا کہ مقامی اور بیرونی شاکس، بنیادی اثرات، اور عالمی اجناس کی قیمتوں میں اتار چڑھاؤ کی وجہ سے قیمتوں میں عدم استحکام لاسکتے ہیں۔ حالیہ بجٹ اقدامات اور یوٹیلٹی ٹیرف میں مسلسل اضافے سے بھی افراط زر کا نقطہ نظر خطرے میں ہے، جس سے افراط زر کی متوقع کمی سست ہو سکتی ہے۔

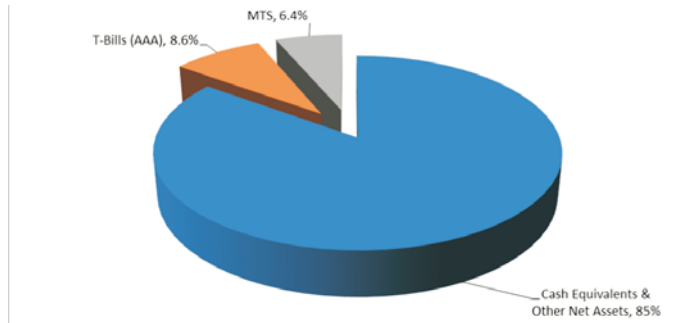
ثابت بات یہ ہے کہ کرنٹ اکاؤنٹ خسارے میں کمی، آپیکس کمپنیوں میں ابتدائی اصلاحات اور مارکیٹ کی غیر قانونی سرگرمیوں کے خلاف اقدامات سے ایف ایکس مارکیٹ کے جذبات اور لیکویڈیٹی میں بہتری آئی ہے۔ بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کے ساتھ توسیعی فنڈ سہولت (ای ایف ایف) پروگرام کے حوالے سے کامیاب مذاکرات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

ان پالیسی اقدامات کے جواب میں، سوریجن شرح منافع میں کمی واقع ہوئی، مارکیٹ کے شرکاء نے درمیانی سے طویل مدتی سکیورٹیز میں زیادہ دلچسپی ظاہر کی۔ اسٹیٹ بینک نے چھبیس (26) ٹی بل نیلامیاں منعقد کیں، جس میں 21.9 ٹریلین روپے کی میچورٹی کے ساتھ، 21.1 ٹریلین روپے کے ہدف کے مقابلے میں 21.7 ٹریلین روپے حاصل ہوئے۔ 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لئے ٹی بل کے شرح منافع میں بالترتیب 2.68 فیصد، 2.96 فیصد اور 4.25 فیصد کمی واقع ہوئی۔

فنڈ کو PACRA کی طرف سے AA-(f) کی ریٹنگ دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشاندہی کرتی ہے۔ فنڈ کی اوسط میچورٹی ایک سال سے زائد نہیں ہو سکتی ہے۔ فنڈ کو MTS میں سرمایہ کاری کی اجازت ہے۔ تاہم NBP فنڈ کی داخلی ہدایات صرف بنیادی طور پر مستحکم کمپنیوں میں سرمایہ کاری کی اجازت دیتی ہیں۔ یہ یہاں ذکر مناسب ہے کہ اس ایسٹ کلاس میں فنڈ منافع کی پہلے سے طے شدہ شرح منافع پر فائنڈنگ فراہم کرتا ہے اور اسٹاک مارکیٹ میں براہ راست سرمایہ کاری نہیں کرتا۔

اس مدت کے دوران NBP ماہانہ آمدنی فنڈ کا سائز 4,355 ملین روپے سے بڑھ کر 7,187 ملین روپے یعنی 65% کا نمایاں اضافہ ہوا۔ اس مدت کے دوران فنڈ کے پونٹ کی قیمت 30 جون 2023 کو 8.3833 (Ex-Div) روپے سے بڑھ کر 10.2772 کو 2024 جون 30 کو 10.2772 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے بیچ مارک منافع 21.88% کے مقابلے میں 22.52% منافع درج کرایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 1,610.58 ملین روپے کی مجموعی آمدنی ہوئی۔ 129.56 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1481.02 ملین روپے ہے۔ 30 جون 2024 کے مطابق NMAF کی ایسٹ ایلوکیشن حسب ذیل ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2024 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 22.315% (بنیادی قدر کا 22.882%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔

ٹیکسیشن

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

آڈیٹرز

موجودہ آڈیٹر، مہسزایہ ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، نے فنڈ کے آڈیٹر کی کپسٹی میں اپنی پانچ سالوں کی مدت پوری کر لی ہے۔ نان بینکنگ فنانس کمپنیز کے ریگولیشن (h) 38(2) اور نوٹیفائیڈ ریگولیشنز، 2008 کے تقاضہ کے مطابق ان کی تجدیلی ضروری ہوگی۔ بورڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے تقرری کے لئے خود کو پیش کرنے والے مہسزایہ ایف عادل چارٹرڈ اکاؤنٹنٹس کی تقرری کی منظوری دی ہے۔

لسٹڈ کمپنیوں کے کوڈ آف کارپوریٹ گورننس ریگولیشنز 2019 ("CCG") کی بیرونی ڈائریکٹرز اسٹیٹمنٹ

1. مینجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلوا اور پونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل بیرونی گئی ہے۔ شماریاتی 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 بیرونی 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 توہی نہیں کی گئی۔
8. پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیویڈنڈ، محصولات اور چارجز کی مدد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے 106 اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 26 میں ظاہر کی گئی ہے۔
11. پونٹ ہولڈنگ کا تفصیلی پیٹرن مالیاتی گوشواروں کے نوٹ 23 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 17 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریٹ نہیں رکھتی۔ 30 جون 2024 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں۔

کیلیگری	نام
آزاد ڈائریکٹرز	<ul style="list-style-type: none"> •1 خالد منصور •2 سعد امان اللہ خان •3 روجیل محمد
ایگزیکٹو ڈائریکٹر	ڈاکٹر امجد وحید - چیف ایگزیکٹو آفیسر
نان ایگزیکٹو ڈائریکٹر	<ul style="list-style-type: none"> •1 شیخ محمد عبدالواحد سیٹھی (چیئر مین) •2 توقیر مظہر •3 محترمہ مہنا ز سالار •4 علی سہگل •5 عمران ظفر



اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ منجمنٹ 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 Mahana Amdani Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, October 30, 2024

FUND MANAGER REPORT

NBP Mahana Amdani Fund

NBP Mahana Amdani Fund (NMAF) is an Open-End Income Scheme.

Investment Objective of the Fund

The objective of NBP Mahana Amdani Fund is to minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

Benchmark

6-Month KIBOR.

Fund Performance Review

This is the 15th Annual report since the launch of the Fund on November 21, 2009 and is rated AA- (f)" by PACRA. The Fund size increased by 65% during the year and stands at Rs. 7.2 billion as of June 30, 2024. Since its inception, the Fund has generated 10.3% p.a. return against the benchmark return of 9.6% p.a. This translates into outperformance of 0.7% p.a. During FY24, the Fund posted a 22.5% return versus the benchmark return of 21.9%. The return of the Fund is net of management fee and all other expenses.

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.

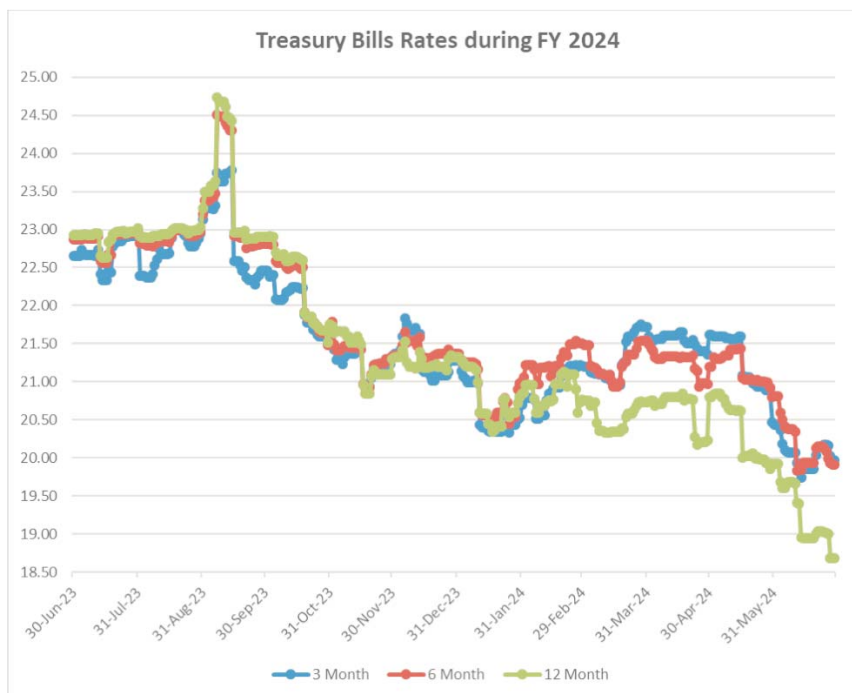
On a positive note, the narrower current account deficit, early reforms in exchange companies, and actions against illicit market activities have improved FX market sentiment and liquidity. Successful negotiations with the International Monetary Fund (IMF) regarding an Extended Fund Facility (EFF) program 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.

In response to these policy measures, sovereign yields declined, with market participants showing greater interest in medium to long-term securities. The State Bank conducted twenty-six (26) T-Bill auctions, raising Rs. 21.7 trillion against a target of Rs. 21.1 trillion, with a maturity of Rs. 21.9 trillion. T-Bill yields decreased by 2.68%, 2.96%, and 4.25% for 3-month, 6-month, and 12-month tenures, respectively.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-24	30-Jun-23
T-Bills	8.60%	-
MTS	6.40%	-
Cash, Bank Placements & Other Assets	85.00%	100.00%
Total	100.00%	100.00%

T-Bills yields during the year are shown in the below graph:



Distribution for the Financial Year 2024

Interim Period/Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
June 2024	22.882	12.5422	10.2540

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

Size of Unit Holding (Units)	# of Unit Holders
1-1000	5,709
1001-5000	854
5001-10000	355
10001-50000	1,125
50001-100000	590
100001-500000	942
500001-1000000	136
1000001-5000000	96
5000001-10000000	7
10000001-100000000	4
	9,818

During the period under question

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the Unit holders of NBP Mahana Amdani Fund

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit 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 matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (Refer note 4 to the financial statements)</p> <p>The bank balances constitute the most significant component of the net asset value (NAV). The bank balances of the Fund as at June 30, 2024 amounted to Rs. 6,113.386 million.</p> <p>The existence of bank balance 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 amongst others included the following:</p> <ul style="list-style-type: none"> obtained independent confirmations for verifying the existence of the bank balances as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

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 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 of the Management Company for the Financial Statements

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

Board of Directors of the Management Company 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 management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Date: October 30, 2024
UDIN: AR202410061gKG6UDAuc

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2024.

	Note	2024 ----- (Rupees in 000) -----	2023 ----- (Rupees in 000) -----
ASSETS			
Bank balances	4	6,113,386	4,300,815
Investments	5	617,646	-
Receivable against Margin Trading System (MTS)		457,930	-
Profit receivable	6	127,652	87,250
Receivable against issuance of units		292,472	112,591
Deposits and prepayments	7	735	701
Total assets		<u>7,609,821</u>	<u>4,501,357</u>
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	8	51,367	31,069
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	611	349
Payable to the Securities and Exchange Commission of Pakistan	10	540	864
Payable against redemption of units		179,373	14,232
Payable against purchase of investment		-	7
Accrued expenses and other liabilities	11	191,424	100,075
Total liabilities		<u>423,315</u>	<u>146,596</u>
NET ASSETS		<u>7,186,506</u>	<u>4,354,761</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>7,186,506</u>	<u>4,354,761</u>
CONTINGENCIES AND COMMITMENTS			
	12		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE	13	<u>699,270,138</u>	<u>424,690,740</u>
----- (Rupees) -----			
NET ASSET VALUE PER UNIT	3.6	<u>10.2772</u>	<u>10.2540</u>

The annexed notes 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 ----- (Rupees in 000) -----	2023 ----- (Rupees in 000) -----
INCOME			
Income on government securities		64,703	143,522
Income on commercial papers		-	3,600
Income on corporate sukuk certificates		-	35,293
Income on term deposit receipts		5,733	-
Income on letters of placement		102,251	25,247
Profit on bank balances		1,374,826	553,731
Income from Margin Trading System (MTS)		61,806	14,533
Gain on sale of investments - net		1,211	311
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.4	57	-
Total income		<u>1,610,587</u>	<u>776,237</u>
EXPENSES			
Remuneration of NBP Fund Management Limited - the Management Company	8.1	48,080	7,275
Sindh sales tax on remuneration of the Management Company	8.2	6,250	946
Reimbursement of allocated expenses	8.3	10,875	5,728
Reimbursement of selling and marketing expenses	8.4	47,219	49,675
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	9.1	5,479	3,240
Sindh sales tax on remuneration of the Trustee	9.2	712	421
Fee to the Securities and Exchange Commission of Pakistan	10.1	5,479	864
Auditors' remuneration	14	888	857
Legal and professional charges		147	107
Annual listing fee		31	28
Annual rating fee		736	669
Settlement and bank charges		3,619	1,878
Printing and other charges		49	74
Total expenses		<u>129,564</u>	<u>71,762</u>
Net income for the year before taxation		<u>1,481,023</u>	<u>704,475</u>
Taxation	15	-	-
Net income for the year after taxation		<u><u>1,481,023</u></u>	<u><u>704,475</u></u>
Earnings per unit	3.13		
Allocation of net income for the year:			
Net income for the year after taxation		1,481,023	704,475
Income already paid on units redeemed		(823,237)	(239,047)
		<u>657,786</u>	<u>465,428</u>
Accounting income available for distribution:			
- Relating to capital gains		1,268	311
- Excluding capital gains		656,518	465,117
		<u>657,786</u>	<u>465,428</u>

The annexed notes 1 to 28 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	1,481,023	704,475
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>1,481,023</u>	<u>704,475</u>

The annexed notes 1 to 28 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

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in 000) -----					
Net assets at the beginning of the year	4,309,087	45,674	4,354,761	4,030,034	24,262	4,054,296
Issuance of 3,525,617,770 units (2023: 2,808,753,373 units)						
- Capital value (at ex - net asset value per unit)	36,151,685	-	36,151,685	28,650,970	-	28,650,970
- Element of income	4,449,818	-	4,449,818	2,304,548	-	2,304,548
Total proceeds on issuance of units	40,601,503	-	40,601,503	30,955,518	-	30,955,518
Redemption of 3,251,038,372 units (2023: 2,781,520,421 units)						
- Capital value (at ex - net asset value per unit)	(33,336,147)	-	(33,336,147)	(28,373,177)	-	(28,373,177)
- Element of loss	(3,757,308)	(823,237)	(4,580,545)	(2,132,472)	(239,047)	(2,371,519)
Total payments on redemption of units	(37,093,455)	(823,237)	(37,916,692)	(30,505,649)	(239,047)	(30,744,696)
Total comprehensive income for the year	-	1,481,023	1,481,023	-	704,475	704,475
Interim distribution for the year ended June 30, 2024 @ Rs. 2.882 per unit declared on June 27, 2024 (2023: Rs. 1.7412 per unit declared on June 23, 2023)	(691,615)	(642,474)	(1,334,089)	-	-	-
	-	-	-	(170,816)	(444,016)	(614,832)
Net assets at the end of the year	7,125,520	60,986	7,186,506	4,309,087	45,674	4,354,761
Undistributed income brought forward						
- Realised income		45,674			24,262	
- Unrealised income		-			-	
		45,674			24,262	
Accounting income available for distribution:						
- Relating to capital gains		1,268			311	
- Excluding capital gains		656,518			465,117	
		657,786			465,428	
Distributions during the year		(642,474)			(444,016)	
Undistributed income carried forward		60,986			45,674	
Undistributed income carried forward						
- Realised income		60,929			45,674	
- Unrealised income		57			-	
		60,986			45,674	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			10.2540			10.2006
Net asset value per unit at the end of the year			10.2772			10.2540

The annexed notes 1 to 28 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
Note	----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	1,481,023	704,475
Adjustments:		
Income on government securities	(64,703)	(143,522)
Income on commercial papers	-	(3,600)
Income on corporate sukuk certificates	-	(35,293)
Income on term deposit receipts	(5,733)	-
Income on letters of placement	(102,251)	(25,247)
Profit on bank balances	(1,374,826)	(553,731)
Income from Margin Trading System (MTS)	(61,806)	(14,533)
Gain on sale of investments - net	(1,211)	(311)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(57)	-
	<u>(1,610,587)</u>	<u>(776,237)</u>
	(129,564)	(71,762)
(Increase) / decrease in assets		
Investments - net	(123,031)	96,711
Receivable against Margin Trading System	(457,930)	-
Deposits and prepayments	(34)	(32)
	(580,995)	96,679
Increase / (decrease) in liabilities		
Payable to NBP Fund Management Limited - the Management Company	20,298	1,996
Payable to Central Depository Company of Pakistan Limited - the Trustee	262	(3)
Payable to the Securities and Exchange Commission of Pakistan	(324)	(110)
Payable against purchase of investment	(7)	7
Accrued expenses and other liabilities	91,349	38,557
	111,578	40,447
Profit received on bank balances, term deposit receipts, Margin Trading System, letters of placement, commercial papers, government securities and corporate sukuk certificates	1,568,917	741,926
Net cash generated from operating activities	<u>969,936</u>	<u>807,290</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units - net of refund of element	39,730,007	30,704,017
Net payments against redemption of units	(37,751,551)	(30,760,319)
Dividend paid	(642,474)	(444,016)
Net cash generated from / (used in) financing activities	1,335,982	(500,318)
Net increase in cash and cash equivalents during the year	<u>2,305,918</u>	<u>306,972</u>
Cash and cash equivalents at the beginning of the year	4,300,815	3,993,843
Cash and cash equivalents at the end of the year	<u>18 6,606,733</u>	<u>4,300,815</u>

The annexed notes 1 to 28 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 Mahana Amdani Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 7, 2009, in accordance with the Non-Banking and Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund was registered under the Sindh Trust Act, 2020 on October 18, 2022.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended Shariah compliant income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited.
- 1.4 The objectives of the Fund are to minimise risk, preserve capital and to provide reasonable return to investors along with a high degree of liquidity from a portfolio primarily constituting of bank deposits and money market investments.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on June 21, 2024 (2023: AM1 on June 22, 2023). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to AA-(f) on April 09, 2024 (2023: AA-(f) on April 14, 2023).
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan as the Trustee of the Fund.

2 BASIS OF PREPARATION

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

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

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year

During the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

There are certain other amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and are, therefore, not disclosed in these financial statements.

2.3 Standards, interpretations and amendments to the published accounting and reporting that are not yet effective:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements and have not been disclosed in the financial statements.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying 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 current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5) and federal excise duty (note 8.5).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost;
- at fair value through other comprehensive income (FVOCI) and
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.3 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

Financial assets 'at fair value through profit or loss'

Basis of valuation of Government securities

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

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.

3.2.4 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when these fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.5 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on the management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required by the SECP's Circular.

3.2.6 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.

3.2.7 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. Any gain or loss on derecognition of financial assets is taken to the income statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 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.

3.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as at the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to 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 year in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV 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 is taken to unit holders' fund. However, to maintain the same ex-dividend NAV 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.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in income statement and are recognised on the date when the transaction takes place;
- Unrealised 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 year in which these arise;
- Income on debt securities and income from Margin Trading System (MTS) are recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as non-performing asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and

- Profit on balances with banks is recognised on an accrual basis.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the income statement on an accrual basis.

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash.

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

3.13 Earnings / (loss) per unit

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

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

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

4	BANK BALANCES	Note	2024 ------(Rupees in '000)-----	2023
	Balances with banks in:			
	Current accounts	4.1	1,751	1,751
	Savings accounts	4.2	6,111,635	4,299,064
			<u>6,113,386</u>	<u>4,300,815</u>
4.1	This represents a balance of Rs 1.751 million (2023: Rs 1.751 million) maintained with National Bank of Pakistan (a related party).			
4.2	These include balances amounting to Rs 3.545 million and Rs 0.001 million (2023: Rs 16.470 million and Rs 0.001 million respectively) maintained with National Bank of Pakistan and Telenor Microfinance Bank Limited respectively, that carry profit at the rate 19.50% per annum (2023: 19.50% per annum) for both. Other savings accounts of the Fund carry profits at the rates ranging from 10.00% to 24.00% per annum (2023: 10.00% to 24.00% per annum).			
5	INVESTMENTS			
	Financial assets 'at fair value through profit or loss'			
	Government securities - Market Treasury Bills	5.1	617,646	-
	Term deposit receipts	5.2	-	-
	Letters of placement	5.3	-	-
			<u>617,646</u>	<u>-</u>

5.1 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024				net assets of the Fund	total investments of the Fund
----- (Rupees in '000) -----											----- (%) -----	
June 15, 2023	September 7, 2023	3	22.30%	-	550,000	550,000	-	-	-	-	-	-
October 5, 2023	December 28, 2023	3	22.40%	-	500,000	500,000	-	-	-	-	-	-
October 19, 2023	January 11, 2024	3	22.14%	-	500,000	500,000	-	-	-	-	-	-
November 2, 2023	January 25, 2024	3	21.84%	-	500,000	500,000	-	-	-	-	-	-
November 16, 2023	February 7, 2024	3	21.29%	-	500,000	500,000	-	-	-	-	-	-
November 30, 2023	February 22, 2024	3	21.34%	-	500,000	500,000	-	-	-	-	-	-
January 11, 2024	April 4, 2024	3	20.97%	-	125,000	125,000	-	-	-	-	-	-
March 7, 2024	May 30, 2024	3	21.26%	-	375,000	375,000	-	-	-	-	-	-
April 4, 2024	June 27, 2024	3	21.60%	-	375,000	375,000	-	-	-	-	-	-
May 30, 2024	August 22, 2024	3	20.94%	-	500,000	500,000	-	-	-	-	-	-
May 2, 2024	July 25, 2024	3	21.59%	-	500,000	-	500,000	493,239	493,347	108	6.86%	79.88%
October 19, 2023	April 18, 2024	6	22.39%	-	500,000	500,000	-	-	-	-	-	-
November 2, 2023	May 2, 2024	6	21.84%	-	500,000	500,000	-	-	-	-	-	-
November 16, 2023	May 16, 2024	6	21.46%	-	500,000	500,000	-	-	-	-	-	-
November 30, 2023	May 30, 2024	6	21.33%	-	500,000	500,000	-	-	-	-	-	-
December 14, 2023	June 13, 2024	6	21.36%	-	500,000	500,000	-	-	-	-	-	-
May 2, 2024	October 31, 2024	6	21.35%	-	500,000	500,000	-	-	-	-	-	-
May 30, 2024	November 28, 2024	6	20.86%	-	500,000	500,000	-	-	-	-	-	-
January 11, 2024	July 11, 2024	6	20.96%	-	125,000	-	125,000	124,350	124,299	(51)	1.73%	20.12%
Total as at June 30, 2024								617,589	617,646	57	8.59%	100.00%
Total as at June 30, 2023								-	-	-	-	-

5.2 Term deposit receipts

Name of the bank	Rating	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Market value as a percentage of		
										net assets of the Fund	total investments of the Fund	
----- (Rupees in '000) -----											----- (%) -----	
Commercial bank												
Soneri Bank Limited	AA-, PACRA	October 11, 2023	23.25%	-	600,000	600,000	-	-	-	-	-	-
Total as at June 30, 2024								-	-	-	-	-
Total as at June 30, 2023								-	-	-	-	-

5.3 Letters of placement

Name of investee company	Rating	Maturity date	Profit rate	Amount placed		As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Market value as a percentage of	
				Purchased during the year	Matured during the year				net assets of the Fund	total investments of the Fund

----- (Rupees in '000) -----

----- (%) -----

DEVELOPMENT FINANCE INSTITUTION

Pak Libya Holding Company (Private) Limited	AA-, PACRA	September 15, 2023	22.55%	300,000	300,000	-	-	-	-	-	
Pak Libya Holding Company (Private) Limited	AA-, PACRA	September 28, 2023	22.55%	307,784	307,784	-	-	-	-	-	
Pak Libya Holding Company (Private) Limited	AA-, PACRA	October 31, 2023	22.65%	310,256	310,256	-	-	-	-	-	
Pak Libya Holding Company (Private) Limited	AA-, PACRA	December 1, 2023	22.65%	316,610	316,610	-	-	-	-	-	
Pak Libya Holding Company (Private) Limited	AA-, PACRA	December 4, 2023	22.65%	322,700	322,700	-	-	-	-	-	
Pak Libya Holding Company (Private) Limited	AA-, PACRA	February 12, 2024	22.10%	700,000	700,000	-	-	-	-	-	
Pak Libya Holding Company (Private) Limited	AA-, PACRA	January 19, 2024	21.25%	700,000	700,000	-	-	-	-	-	
Pak Libya Holding Company (Private) Limited	AA-, PACRA	February 16, 2024	21.90%	700,000	700,000	-	-	-	-	-	
Pak Libya Holding Company (Private) Limited	AA-, PACRA	March 15, 2024	22.10%	700,000	700,000	-	-	-	-	-	
Pak Oman Investment Company Limited	AA+, VIS	March 1, 2024	21.30%	700,000	700,000	-	-	-	-	-	
Pak Libya Holding Company (Private) Limited	AA-, PACRA	April 15, 2024	22.10%	700,000	700,000	-	-	-	-	-	
Pak Libya Holding Company (Private) Limited	AA-, PACRA	May 8, 2024	22.40%	700,000	700,000	-	-	-	-	-	
Pak Libya Holding Company (Private) Limited	AA-, PACRA	June 20, 2024	22.45%	700,000	700,000	-	-	-	-	-	
Total as at June 30, 2024							-	-	-	-	
Total as at June 30, 2023							-	-	-	-	-

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

Note

2024

2023

---(Rupees in '000)---

Market value of investments	5.1, 5.2 & 5.3	617,646	-
Less: carrying value of investments	5.1, 5.2 & 5.3	(617,589)	-
		<u>57</u>	<u>-</u>

6 PROFIT RECEIVABLE

Profit receivable on:			
Bank balances		124,552	87,250
Margin Trading System (MTS)		3,100	-
		<u>127,652</u>	<u>87,250</u>

7 DEPOSITS AND PREPAYMENTS

Security deposit with the Central Depository Company of Pakistan Limited *		100	100
Security deposit with National Clearing Company of Pakistan Limited		250	250
Prepaid rating fee		385	351
		<u>735</u>	<u>701</u>

* related party balance

8	PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - RELATED PARTY	Note	2024	2023
			---(Rupees in '000)---	
	Remuneration payable to the Management Company	8.1	5,928	880
	Sindh sales tax on remuneration payable to the Management Company	8.2	771	114
	Reimbursement of allocated expenses payable	8.3	3,221	1,707
	Reimbursement of selling and marketing expenses payable	8.4	18,393	13,089
	Sales and transfer load payable		8,646	2,547
	Sindh sales tax on sales and transfer load		1,124	331
	Federal excise duty on remuneration of the Management Company and sales load	8.5	10,912	10,912
	ADC charges payable including Sindh sales tax		2,084	1,201
	Other payable to the Management Company		288	288
			51,367	31,069

8.1 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 its remuneration at the rate of 1% of net income of the Fund from July 01, 2023 to November 09, 2023 and 4% of net income of the Fund from November 10, 2023 to June 30, 2024 subject to floor and capping of 0.15% and 1% per annum of average annual net assets (2023: 1% of net income of the Fund subject to floor and capping of 0.15% and 1.5% per annum of average annual net assets). The remuneration is payable to the Management Company monthly in arrears.

8.2 During the year, an amount of Rs 6.250 million (2023: Rs 0.946 million) was charged on account of sales tax on management remuneration levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

8.3 In accordance with Regulation 60 of the NBFC Regulations, an asset 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).

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

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

8.4 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 following rates keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

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

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

- 8.5** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 10.912 million (2023: Rs 10.912 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2024 would have been higher by Re 0.0156 per unit (2023: Re 0.0257 per unit).

- 8.6** 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.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE - RELATED PARTY	Note	2024	2023
			--(Rupees in '000)--	
	Remuneration payable to Trustee	9.1	541	309
	Sindh sales tax payable on Trustee remuneration	9.2	70	40
			<u>611</u>	<u>349</u>

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2023: 0.075%) per annum of average annual net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year.

- 9.2** During the year, an amount of Rs 0.712 million (2023: Rs 0.421 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024	2023
			-- Rupees in '000 --	
	Fee payable	10.1	<u>540</u>	<u>864</u>

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

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	2024	2023
		----- Rupees in '000 -----	
	Auditors' remuneration	651	650
	Withholding tax payable	129,992	87,273
	Capital gains tax payable	58,311	10,668
	Legal and professional charges payable	150	162
	Dividend payable	1,056	-
	Settlement charges payable	82	77
	Bank charges payable	111	178
	Printing charges payable	66	62
	Other payable	1,005	1,005
		<u>191,424</u>	<u>100,075</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

13	NUMBER OF UNITS IN ISSUE	2024	2023
		----- (Number of units) -----	
	Total units in issue at the beginning of the year	424,690,740	397,457,788
	Units issued during the year	3,525,617,770	2,808,753,373
	Less: units redeemed during the year	<u>(3,251,038,372)</u>	<u>(2,781,520,421)</u>
	Total units in issue at the end of the year	<u>699,270,138</u>	<u>424,690,740</u>

14	AUDITORS' REMUNERATION	2024	2023
		----- (Rupees in '000) -----	
	Annual audit fee	524	472
	Half yearly review	210	189
	Other certification	-	100
	Out of pocket expenses	154	96
		<u>888</u>	<u>857</u>

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year

derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. 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 cash, no provision for taxation has been made in these financial statements during the year.

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

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended June 30, 2023 is 1.77% (2023: 1.66%) which includes 0.17% (2023: 0.05%) representing government levies on the Fund such as provision against sales taxes, annual fee payable to the SECP etc. The TER excluding government levies is 1.60% (2023: 1.61%) which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1** Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 17.2** Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 17.5** Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company subject to the maximum prescribed Total Expense Ratio.

17.6 The details of transactions with related parties / connected persons during the year are as follows:

	2024	2023
	---- Rupees in '000 ----	
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	48,080	7,275
Sindh Sales Tax on remuneration of the Management Company	6,250	946
Reimbursement of allocated expenses	10,875	5,728
Reimbursement of selling and marketing expenses	47,219	49,675
Sales load and Sindh sales tax on sales load	27,408	14,007
ADC charges including Sindh sales tax	3,498	1,836
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	5,479	3,240
Sindh sales tax on remuneration of the Trustee	712	421
Settlement charges	166	421
National Bank of Pakistan - Parent company		
Profit on bank balance	1,173	724
Purchase of Market Treasury Bills	-	990,451
Telenor Microfinance Bank Limited - Common Directorship		
Profit on bank balance	15	-
Employees of the Management Company		
Units issued: 79,061,043 units (2023: 48,142,926 units)	874,245	542,759
Dividend reinvestment: 91,857 units (2023: 54,026 units)	942	551
Units redeemed: 78,260,307 units (2023: 47,317,212 units)	887,188	539,015
Portfolio managed by the Management Company		
Units issued: Nil units (2023: 91 units)	-	1
Dividend reinvestment: 599 units (2023: 398 units)	6	4
Haider Amjad - Shareholder of the Management Company		
Units issued: 91,953 units (2023: 149,911 units)	1,005	1,529
Dividend reinvestment: Nil units (2023: 995 units)	-	10
Units redeemed: 242,859 units (2023: Nil units)	2,587	-
Dr. Amjad Waheed - Chief Executive Officer		
Units issued: Nil units (2023: 195,257 units)	-	1,996
Units redeemed: Nil units (2023: 195,341 units)	-	2,003
Muhammad Murtaza Ali - Company Secretary / COO		
Units issued: 1,065 units (2023: 24,890 units)	11	254
Dividend reinvestment: 68 units (2023: 72 units)	1	1
Units redeemed: 937 units (2023: 293,532 units)	11	3,000
Ali Saigol - Director		
Dividend reinvestment: Nil units (2023: 137 units)	-	1
Units redeemed: 1,284 units (2023: Nil units)	15	-

	2024	2023
	----- Rupees in '000 -----	----- Rupees in '000 -----
Imran Zaffar - Director		
Units issued: 373 units (2023: Nil units)	4	-
Dividend reinvestment: 33 units (2023: Nil units)	-	-
K-Electric Limited - Common Directorship		
Purchase of short term sukuk	-	395,000
Income on short term sukuk	-	35,293
17.7 Amounts / balances outstanding as at year end:		
NBP Fund Management Limited - the Management Company		
Remuneration payable to the Management Company	5,928	880
Sindh sales tax on remuneration of the Management Company	771	114
Reimbursement of allocated expenses payable	3,221	1,707
Reimbursement of selling and marketing expenses payable	18,393	13,089
Sales and transfer load payable	8,646	2,547
Sindh sales tax on sales load	1,124	331
Federal Excise Duty on remuneration of the Management Company and sales load	10,912	10,912
ADC charges payable including Sindh sales tax	2,084	1,201
Other payable to the Management Company	288	288
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable to the Trustee	541	309
Sindh sales tax payable on Trustee remuneration	70	40
Settlement charges payable	27	41
Security deposit	100	100
National Bank of Pakistan - Parent company		
Current account	1,751	1,751
Savings accounts	3,545	16,470
Profit receivable on bank balance	384	405
Telenor Microfinance Bank Limited - Common Directorship		
Bank balance	1	1
Profit receivable on bank balance	1	6
Employees of the Management Company *		
Units held: 2,958,019 units (2023: 1,646,248 units)	30,400	16,881
Portfolio managed by the Management Company *		
Units held: 3,762 units (2023: 3,163 units)	39	32
Haider Amjad - Shareholder of the Management Company		
Units held: Nil units (2023: 150,906 units)	-	1,547
Muhammad Murtaza Ali - Company Secretary / COO		
Units held: 1,132 units (2023: 936 units)	12	10
Ali Saigol - Director		
Units held: Nil units (2023: 1,284 units)	-	13
Imran Zaffar - Director		
Units held: 1,690 units (2023: 1,284 units)	17	13

* This reflects the position of the related party / connected persons status as at June 30, 2024.

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund, the NBFC Regulations and the directives issued by the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 61.116 million (2023: Rs 42.991 million).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds government securities which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 6.18 million (2023: Rs. Nil).

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

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

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

2024					
Effective yield / interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

(Rupees in '000)

On balance sheet financial instruments

Financial assets

Bank balances	10.00 - 24.00	6,111,635	-	-	1,751	6,113,386
Investments	20.86 - 22.40	617,646	-	-	-	617,646
Receivable against Margin Trading System		-	-	-	457,930	457,930
Profit receivable		-	-	-	127,652	127,652
Receivable against issuance of units		-	-	-	292,472	292,472
Deposits		-	-	-	350	350
		6,729,281	-	-	880,155	7,609,436

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company		-	-	-	51,367	51,367
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	611	611
Payable against redemption of units		-	-	-	179,373	179,373
Accrued expenses and other liabilities		-	-	-	3,121	3,121
		-	-	-	234,472	234,472

On-balance sheet gap (a)

6,729,281 - - - 645,683 7,374,964

Off-balance sheet financial instruments

- - - - -

Off-balance sheet gap (b)

- - - - -

Total profit rate sensitivity gap (a+b)

6,729,281 - -

Cumulative profit rate sensitivity gap

6,729,281 6,729,281 6,729,281

2023					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

(Rupees in '000)

On balance sheet financial instruments

Financial assets

Bank balances	10.00 - 24.00	4,299,064	-	-	1,751	4,300,815
Profit receivable		-	-	-	87,250	87,250
Deposits		-	-	-	350	350
Receivable against issuance of units		-	-	-	112,591	112,591
		4,299,064	-	-	201,942	4,501,006

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company		-	-	-	31,069	31,069
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	349	349
Payable against redemption of units		-	-	-	14,232	14,232
Payable against purchase of investment		-	-	-	7	7
Accrued expenses and other liabilities		-	-	-	2,134	2,134
		-	-	-	47,791	47,791

On-balance sheet gap (a)

4,299,064 - - 154,151 4,453,215

Off-balance sheet financial instruments

- - - - -

Off-balance sheet gap (b)

- - - - -

Total profit rate sensitivity gap (a+b)

4,299,064 - -

Cumulative profit rate sensitivity gap

4,299,064 4,299,064 4,299,064

(ii) 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. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

(iii) Price risk

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

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not hold any instruments that expose it to price risk (other than those arising from profit rate risk or currency risk) as of June 30, 2024.

20.2 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 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. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

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 redemptions during the year.

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

2024						
Within one month	More than one month and upto three	More than three months and upto one	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Payable to NBP Fund Management Limited - the Management Company	51,367	-	-	-	-	51,367
Payable to Central Depository Company of Pakistan Limited - the Trustee	611	-	-	-	-	611
Payable against redemption of units	179,373	-	-	-	-	179,373
Accrued expenses and other liabilities	2,470	651	-	-	-	3,121
	233,821	651	-	-	-	234,472

2023						
Within one month	More than one month and upto three	More than three months and upto one	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company

Payable to Central Depository Company of Pakistan Limited - the Trustee

Payable against redemption of units

Payable against purchase of investment

Accrued expenses and other liabilities

31,069	-	-	-	-	-	31,069
349	-	-	-	-	-	349
14,232	-	-	-	-	-	14,232
7	-	-	-	-	-	7
2,134	-	-	-	-	-	2,134
47,791	-	-	-	-	-	47,791

20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

2024		2023	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

Rupees in '000

Bank balances	6,113,386	6,113,386	4,300,815	4,300,815
Investments	617,646	-	-	-
Receivable against Margin Trading System	457,930	457,930	-	-
Profit receivable	127,652	127,652	87,250	87,250
Receivable against issuance of units	292,472	292,472	112,591	112,591
Deposits	350	350	350	350
	7,609,436	6,991,790	4,501,006	4,501,006

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Investment in government securities, however, is not exposed to credit risk and has been excluded from the above analysis as investment in government securities is guaranteed by the Government of Pakistan.

20.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks are as follows:

Rating	% of financial assets exposed to credit risk	
	2024	2023
Bank balances and accrued profit thereon		
AAA	1.12%	1.28%
AA+	0.02%	0.28%
AA-	80.82%	78.72%
AA *	-	0.01%
A+	0.01%	4.98%
A- *	-	12.30%
A *	-	-
	81.97%	97.57%

* Nil figure due to rounding off.

20.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2024 and June 30, 2023 are unsecured and are not impaired.

21 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. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

Fair value hierarchy

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

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

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

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

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

ASSETS	2024			
	Level 1	Level 2	Level 3	Total
Financial assets - at fair value through profit or loss	----- Rupees in '000 -----			
Market Treasury Bills	-	617,646	-	617,646

ASSETS	2023			
	Level 1	Level 2	Level 3	Total
Financial assets - at fair value through profit or loss'	----- Rupees in '000 -----			
Market Treasury Bills	-	-	-	-
	-	-	-	-

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. They 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 on the "Statement of Movement in Unit Holders' Fund".

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

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

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	----- 2024 -----			----- 2023 -----		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	9,778	7,007,236	97.51%	8,088	4,296,451	98.66%
Associated companies and directors	2	6	-	2	15	-
Insurance	2	78,555	1.09%	-	-	-
Retirement funds	11	69,425	0.97%	7	38,618	0.89%
Public Limited Companies *	1	29	-	-	-	-
Others	24	31,255	0.43%	25	19,677	0.45%
	<u>9,818</u>	<u>7,186,506</u>	<u>100.00%</u>	<u>8,122</u>	<u>4,354,761</u>	<u>100.00%</u>

* Nil due to rounding off

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

----- 2024 -----		----- 2023 -----	
Name of brokers	Percentage of commission paid	Name of brokers	Percentage of commission paid
Summit Capital Pvt Limited	41.63%	Alfalah CLSA Securities Pvt Ltd	37.97%
Invest One Market Limited	34.42%	Optimus Markets (Pvt) Limited	19.49%
Alfalah CLSA Securities Pvt Ltd	15.07%	Bright Capital (Private) Limited	18.59%
Bright Capital (Private) Limited	6.39%	Summit Capital Pvt Limited	11.12%
BMA Capital Management Limited	2.49%	Continental Exchange (Private) Limited	7.66%
		Magenta Capital (Private) Limited	5.17%
	<u>100.00%</u>		<u>100.00%</u>

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

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	36
Asim Wahab Khan	Chief Investment Officer	CFA	18
Salman Ahmed (note 25.1)	Head of Fixed Income	CFA	19
Hassan Raza	Head of Research	ACCA / BSC / CFA	13
Usama Bin Razi	Senior Manager Fixed Income	BE / MBA	20

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

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

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

27 GENERAL

27.1 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

28 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

Chief Executive Officer

Director

PERFORMANCE TABLE

Particulars	for the Year ended June 30, 2024	for the Year ended June 30, 2023	for the Year ended June 30, 2022	for the Year ended June 30, 2021	for the Year ended June 30, 2020	for the Year ended June 30, 2019
Net assets at the year / period ended (Rs '000)	7,186,506	4,354,761	4,054,296	5,287,322	2,927,911	545,032
Net income for the year / period ended (Rs '000)	1,481,023	704,475	433,263	417,625	221,074	37,845
Net Asset Value per unit at the year / period ended (Rs)	10.2772	10.2540	10.2006	10.1883	10.1765	10.1629
Offer Price per unit at year end	10.3933	10.3699	10.3159	10.3034	10.2915	10.2203
Redemption Price per unit at year end	10.2772	10.2540	10.2006	10.1883	10.1765	10.1629
Ex - Highest offer price per unit (Rs.)	10.3933	10.3699	10.3159	10.3034	10.2915	10.2203
Ex - Lowest offer price per unit (Rs.)	8.4827	8.8151	9.4270	9.6133	9.0129	9.3765
Ex - Highest redemption price per unit (Rs.)	10.2772	10.2540	10.2006	10.1883	10.1765	10.1629
Ex - Lowest redemption price per unit (Rs.)	8.3879	8.7166	9.3217	9.5059	9.0129	9.3192
Fiscal Year Opening EX Nav	8.3833	8.7133	9.3200	9.5037	9.0102	9.3144
Total return of the fund	22.52%	17.68%	9.45%	7.20%	12.91%	9.11%
Capital growth	0.21%	0.61%	0.13%	0.25%	0.11%	0.56%
Income distribution as a % of ex nav	22.32%	17.07%	9.32%	6.96%	12.79%	8.55%
Income distribution as a % of par value	22.88%	17.41%	9.49%	7.08%	13.00%	8.67%
Distribution						
Interim distribution per unit	2.2882	1.7412	0.9492	0.3620	1.3002	0.7824
Final distribution per unit	-	-	-	0.3461		0.0845
Distribution Dates						
Interim	27-Jun-24	23-Jun-23	28-Jun-22	24-Dec-20	26-Jun-20	
Interim						29-Aug-18
Interim						28-Sep-18
Interim						29-Oct-18
Interim						28-Nov-18
Interim						28-Dec-18
Interim						28-Jan-19
Interim						26-Feb-19
Interim						28-Mar-19
Interim						27-Apr-19
Interim						28-May-19
Final				25-Jun-21		24-Jun-19
Average annual return of the fund (launch date Nov 21, 2009)						
(Since inception to June 30, 2024)	10.31%					
(Since inception to June 30, 2023)		9.46%				
(Since inception to June 30, 2022)			8.84%			
(Since inception to June 30, 2021)				8.78%		
(Since inception to June 30, 2020)					8.93%	
(Since inception to June 30, 2019)						8.53%
(Since inception to June 30, 2018)						
(Since inception to June 30, 2017)						
(Since inception to June 30, 2016)						
(Since inception to June 30, 2015)						
(Since inception to June 30, 2014)						
(Since inception to June 30, 2013)						
(Since inception to June 30, 2012)						
(Since inception to June 30, 2011)						
(Since inception to June 30, 2010)						
Portfolio Composition (Please see Fund Manager Report)						
Weighted average portfolio duration	6 Days	1 Day	2 Days	12 Days	9 Days	10 Days

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

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