

DIRECTOR'S REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NBP Islamic Money Market Fund (NIMMF)** for the quarter ended September 30, 2024.

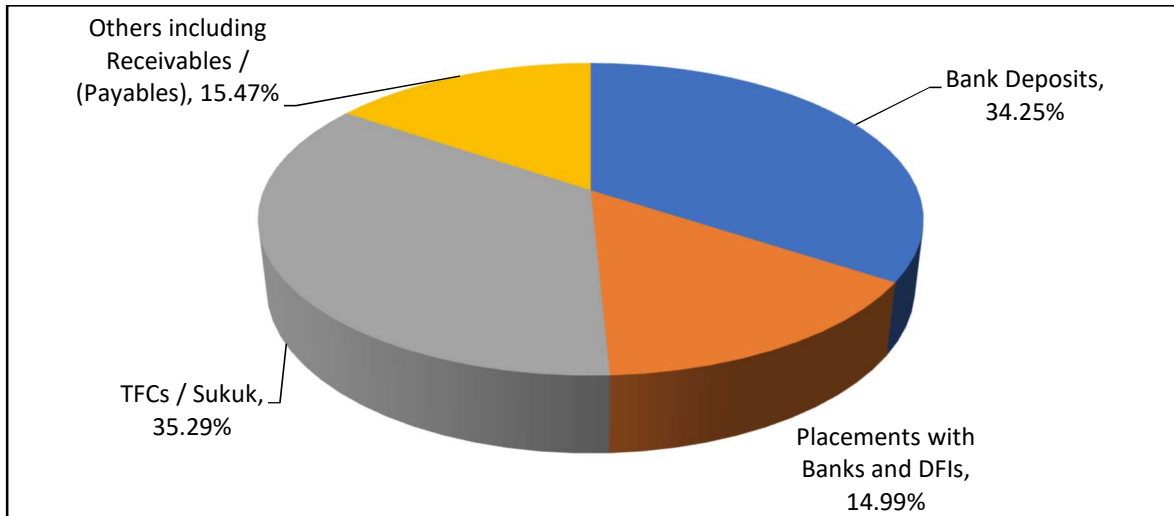
Fund's Performance

Two Monetary Policy Committee (MPC) meetings were held during the quarter, where MPC reduced the policy rate by 300 basis point to 17.5%. The decision was taken amidst sharp fall in inflation & global oil prices, increase in FX reserves, decline in sovereign yields, and improved business confidence. Inflation as measured by CPI drastically decelerated and averaged 9.2% for the quarter compared to 23.8% in FY24. The MPC assessed that the ease in inflation was attributed by the impact of contained demand reinforced by improved supplies of major food items, favorable global commodity prices and delay in upward adjustments in administered energy prices. However, MPC also noted that near-term inflation outlook remained susceptible to risks, owing to the uncertainty stemming from the timing and magnitude of adjustments in administered energy prices, future course of global commodity prices, and any additional taxation measures to meet the shortfall in revenue collection. The SBP's FX reserves increased for the period and were recorded at USD 10.7 billion as of 27-Sep-24 against USD 9.4 billion at June-24 end. During 1Q, sizable issuance of short term sukuks was witnessed from the corporates to meet their working capital requirements.

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

The size of NBP Islamic Money Market Fund has increased from Rs. 21,049 million to Rs. 29,846 million during the period (i.e. a handsome growth of 42%). The unit price of the Fund has increased from Rs. 10.1601 on June 30, 2024 to Rs. 10.6215 on September 30, 2024, thus showing return of 18.0% p.a. as compared to the benchmark return of 10.7% p.a. 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. 1,402.91 million during the period. After deducting total expenses of Rs. 79.08 million, the net income is Rs. 1,323.83 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIMMF.



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 کی رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2024ء کو ختم ہونے والی سہ ماہی کے لئے INBP اسلامک منی مارکیٹ فنڈ (NIMMF) کے غیر جانچ شدہ کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

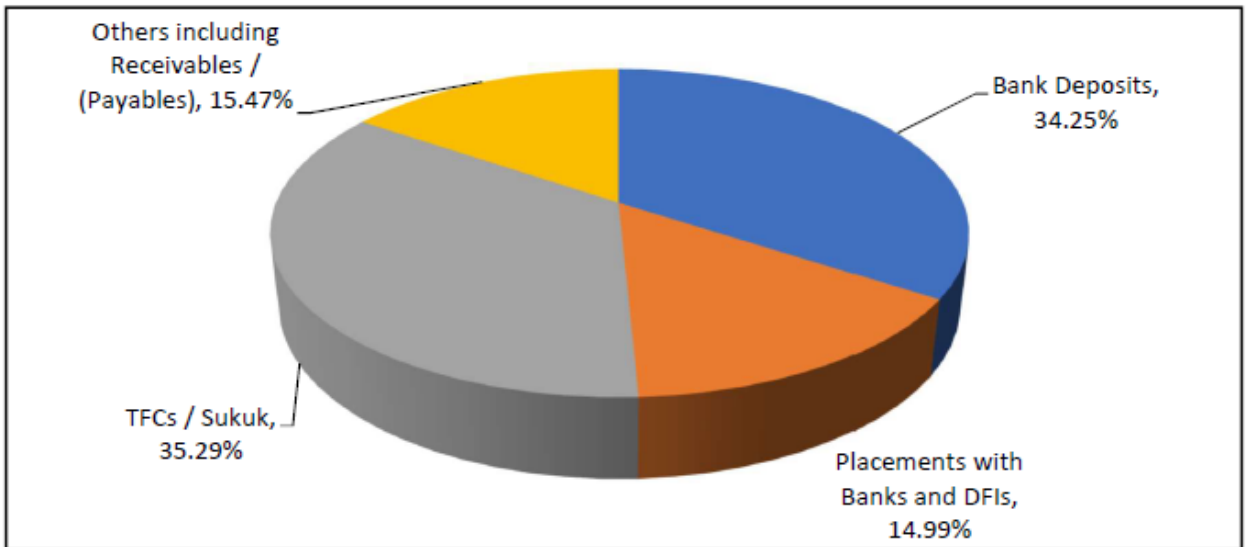
فنڈ کی کارکردگی

سہ ماہی کے دوران مانیٹری پالیسی کمیٹی (ایم پی سی) کے دو اجلاس ہوئے، جہاں ایم پی سی نے پالیسی ریٹ کو 300 بیس پوائنٹ کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ افراط زر اور تیل کی عالمی قیمتوں میں تیزی سے کمی، زرمبادلہ کے ذخائر میں اضافے، سوریجن منافع میں کمی اور کاروباری اعتماد میں بہتری کے باعث کیا گیا۔ سی پی آئی کی پیمائش کے مطابق افراط زر میں تیزی سے کمی آئی اور مالی سال 24 میں 23.8 فیصد کے مقابلے میں رواں سہ ماہی کے دوران اوسطاً 9.2 فیصد رہی۔ ایم پی سی کا اندازہ کہ افراط زر میں کمی اہم ایشیائی خورد و نوش کی بہتر فراہمی، عالمی اجناس کی موزوں قیمتوں اور توانائی کی قیمتوں میں اضافے میں تاخیر کی بدولت طلب میں اضافہ کی وجہ سے ہوئی ہے۔ تاہم، ایم پی سی نے یہ بھی درج کیا کہ توانائی کی انتظامی قیمتوں میں ایڈجسٹمنٹ اور شدت کے وقت، عالمی اجناس کی قیمتوں کے مستقبل کے لائحہ عمل اور محصولات کی وصولی میں کمی کو پورا کرنے کے لئے کسی بھی اضافی ٹیکس اقدامات کی وجہ سے پیدا ہونے والی غیر یقینی صورتحال کی وجہ سے قریب المیعا افراط زر کا نقطہ نظر خطرات کا شکار ہے۔ اسٹیٹ بینک پاکستان کے زرمبادلہ کے ذخائر میں 27 ستمبر 24 تک بڑھ کر 10.7 بلین ڈالر ہو گئے جو جون 24 کے اختتام پر 9.4 بلین ڈالر تھے۔ پہلی سہ ماہی کے دوران، کارپوریٹ اداروں کی جانب سے ورکنگ کپیٹل کی بڑھتی ہوئی ضروریات کو پورا کرنے کے لیے قلیل مدتی سکوس کا بڑے پیمانے پر اجراء دیکھا گیا۔

NIMMF کی درجہ بندی بطور شریعہ کمپلائنٹ منی مارکیٹ فنڈ کی گئی ہے۔ PACRA کی طرف سے فنڈ کی ریٹنگ سٹیبلٹی 'AA(f)' ہے۔ اس فنڈ کا مقصد اسلامی بینکوں / تجارتی بینکوں کی اسلامی وینڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے میں تواتر سے بہتر منافع فراہم کرنا ہے۔ ریٹنگ کا کم از کم تقاضا AA ہے، جب کہ فنڈ کو چھ ماہ سے زائد میچورٹی والی سیکورٹی میں انویسٹ کرنے کی اجازت نہیں ہے۔ فنڈ کی میچورٹی کی بنیادی اوسط مدت 90 دن سے زائد نہیں ہو سکتی، جبکہ اعلیٰ کوالٹی پروفائل کے ساتھ آسان لیکویڈیٹی بھی فراہم کرتی ہے۔

موجودہ مدت کے دوران INBP اسلامک منی مارکیٹ فنڈ کا سائز 21,049 ملین روپے سے بڑھ کر 29,846 ملین روپے ہو گیا ہے یعنی 42% کا خاطر خواہ اضافہ ہوا۔ فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.1601 روپے سے بڑھ کر 30 ستمبر 2024 کو 10.6215 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک منافع 10.7% سالانہ کے مقابلے میں 18.0% سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 1,402.91 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 79.08 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,323.83 ملین روپے ہے۔ درج ذیل چارٹ NIMMF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اکتوبر 2024

مقام: کراچی

NBP ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	10,221,966	9,442,420
Investment	5	19,294,277	10,998,609
Profit accrued		634,652	280,420
Receivable against transfer of units		29,661	925,450
Deposits, prepayments and other receivable		210	258
Total assets		30,180,766	21,647,157
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		124,299	61,053
Payable to Central Depository Company of Pakistan Limited - Trustee		1,673	905
Payable to Securities and Exchange Commission of Pakistan	8	1,984	1,092
Payable against redemption of units		122,514	326,974
Accrued expenses and other liabilities		84,253	207,855
Total liabilities		334,723	597,879
NET ASSETS		29,846,043	21,049,278
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		29,846,043	21,049,278
CONTINGENCIES AND COMMITMENTS	6		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		2,809,965,459	2,071,761,539
		----- Rupees -----	
NET ASSET VALUE PER UNIT		10.6215	10.1601

The annexed notes from 1 to 13 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

NBP ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	September 30, 2024	September 30, 2023
Note	----- Rupees in '000 -----	
INCOME		
Profit on bank balances	594,725	496,544
Income on government ijara sukuks	97,055	-
Income on corporate sukuk certificates	250,493	114,110
Income on term deposit receipts	306,091	143,187
Income on certificates of musharakah	20,672	104,166
Income on bai maujjal	110,360	10,986
Other income	402	-
(Loss) on sale of investments at fair value through profit or loss	(82,208)	-
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	105,316	-
Total income	1,402,906	868,993
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	10,689	8,315
Sindh Sales Tax on remuneration of the Management Company	1,603	1,081
Reimbursement of operational expenses to the Management Company	5,281	5,258
Sindh Sales Tax on reimbursement of operational expense	792	-
Reimbursement of selling and marketing expenses to the Management Company	43,001	25,660
Sindh Sales Tax on reimbursement of selling and marketing	6,450	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	4,149	2,314
Sindh Sales Tax on remuneration of the Trustee	622	301
Annual fee to the Securities and Exchange Commission of Pakistan	5,658	3,155
Settlement and bank charges	39	55
Auditors' remuneration	152	152
Preliminary and floatation cost	-	56
Fund rating fee	62	63
Legal and professional charges	38	38
Annual listing fee	7	7
Printing charges	19	18
Brokerage expenses	132	-
Shariah advisor fee	387	387
Total expenses	79,081	46,860
Net income for the period before taxation	1,323,825	822,133
Taxation	-	-
Net income for the period after taxation	1,323,825	822,133
Allocation of net income for the period:		
Net income for the period after taxation	1,323,825	822,133
Income already paid on units redeemed	(243,096)	(121,872)
	1,080,729	700,261
Accounting income available for distribution:		
- Relating to capital gain	23,108	-
- Excluding capital gain	1,103,837	700,261
	1,080,729	700,261

The annexed notes from 1 to 13 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

NBP ISLAMIC MONEY MARKET FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	September 30, 2024	September 30, 2023
	----- Rupees in '000 -----	
Net income for the period after taxation	1,323,825	822,133
Other comprehensive income	-	-
Total comprehensive income for the period	<u>1,323,825</u>	<u>822,133</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

NBP ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30, 2024			Quarter Ended September 30, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	20,897,222	152,056	21,049,278	14,562,854	102,084	14,664,938
Issuance of units 2,073,819,619 units (2023: 1,021,001,483 units)						
- Capital value	21,070,215	-	21,070,215	10,344,991	-	10,344,991
- Element of income	329,813	-	329,813	234,725	-	234,725
Total proceeds on issuance of units	21,400,028	-	21,400,028	10,579,716	-	10,579,716
Redemption of 1,335,615,699 units (2023: 752,456,149 units)						
- Capital value	(13,569,989)		(13,569,989)	(7,624,036)	-	(7,624,036)
- Element of loss	(114,002)	(243,096)	(357,098)	(58,731)	(121,872)	(180,603)
Total payments on redemption of units	(13,683,991)	(243,096)	(13,927,087)	(7,682,767)	(121,872)	(7,804,639)
Total comprehensive income for the period	-	1,323,825	1,323,825	-	822,133	822,133
Net assets at end of the period	28,613,258	1,232,785	29,846,043	17,459,803	802,345	18,262,148

Undistributed income brought forward			
- Realised	154,299		102,084
- Unrealised	(2,243)		-
	152,056		102,084
Accounting income available for distribution			
- Relating to capital gain	23,108		-
- Excluding capital gain	1,103,837		700,261
	1,126,945		700,261
Undistributed income carried forward	1,279,001		802,345
Undistributed income carried forward			
- Realised	1,173,685		802,345
- Unrealised	105,316		-
	1,279,001		802,345

	Rupees	Rupees
Net assets value per unit at beginning of the period	<u>10.1601</u>	<u>10.0764</u>
Net assets value per unit at end of the period	<u>10.6215</u>	<u>10.4169</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

NBP ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	September 30, 2024	September 30, 2023
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,323,825	822,133
Adjustments:		
Profit on bank balances	(594,725)	(496,544)
Income on government ijara sukuks	(97,055)	-
Income on corporate sukuk certificates	(250,493)	(114,110)
Income on term deposit receipts	(306,091)	(143,187)
Income on certificates of musharakah	(20,672)	(104,166)
Income on bai maujjal	(110,360)	(10,986)
Other income	(402)	-
Loss on sale of investments at fair value through profit or loss	82,208	-
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(105,316)	-
Amortization of preliminary and floatation cost	-	56
	(1,402,906)	(868,937)
	(79,081)	(46,804)
(Increase) / Decrease in assets		
Investments	(8,272,560)	853,431
Deposits and prepayments	48	143
	(8,272,512)	853,574
Decrease in liabilities		
Payable to NBP Fund Management Limited - the Management Company	63,246	9,931
Payable to the Central Depository Company of Pakistan Limited - the Trustee	768	171
Payable to the Securities and Exchange Commission of Pakistan	892	(982)
Accrued expenses and other liabilities	(123,602)	(33,748)
	(58,696)	(24,628)
Profit received on bank balances, term deposit receipts, certificates of investments, government securities and letters of placement	1,025,566	695,835
Net cash generated from operating activities	(7,384,723)	1,477,977
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	22,295,817	10,627,099
Amounts paid on redemption of units	(14,131,547)	(7,907,724)
Net cash used in financing activities	8,164,269	2,719,375
Net increase / (decrease) in cash and cash equivalents during the year	779,546	4,197,352
Cash and cash equivalents at the beginning of the year	9,442,420	7,703,268
Cash and cash equivalents at the end of the year	10,221,966	11,900,620

The annexed notes from 1 to 13 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

NBP ISLAMIC MONEY MARKET FUND
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

NBP ISLAMIC MONEY MARKET FUND
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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, 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. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, Interim Financial Reporting.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2024.

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

3 SUMMARY OF ACCOUNTING POLICIES

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

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		(Un-audited) September 30, 2024	(Audited) June 30, 2024
4	BANK BALANCES	----- 'Rupees in '000 -----	
	Current accounts	5,572	297,790
	Saving accounts	10,216,394	9,144,630
		<u>10,221,966</u>	<u>9,442,420</u>

4.1 These include bank balances of Rs. 8.5 million (June 30, 2024: Rs. 2.88) maintained with National Bank of Pakistan Limited (related party).

4.2 These savings accounts carry profit at rates ranging from 11% to 17.50% per annum (June 30, 2024: 18.50% to 21.75% per annum).

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
5	INVESTMENTS	----- 'Rupees in '000 -----	
	At fair value through profit or loss		
	Government Ijarah Sukuks	5,161,606	3,294,000
	Corporate Sukuk Certificates	5,370,000	1,684,609
	Certificate of Musharakah	-	-
	Term deposit receipts - short term	4,475,000	6,020,000
	Bai Muajjal	4,287,671	-
		<u>19,294,277</u>	<u>10,998,609</u>

5.1 Government Ijarah Sukuks

Name of the security	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sales / redemptions during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Carrying value as a percentage of	
									Total investment	Net assets
Number of certificates						----	Rupees in '000	----	----- % -----	
GoP Ijarah Sukuk	09-Dec-24	19.52%	363,925	-	-	363,925	1,684,609	1,767,220	9.16	5.92
GoP Ijarah Sukuk	15-Aug-25	15.99%	-	10,000	-	10,000	43,123	44,355	0.23	0.15
GoP Ijarah Sukuk	17-Sep-25	15.00%	-	450,000	-	450,000	1,957,221	1,978,200	10.25	6.63
GoP Ijarah Sukuk	25-Jul-25	17.22%	-	60,000	-	60,000	256,022	268,290	1.39	0.90
GoP Ijarah Sukuk	04-Dec-24	Weighted average 6 months TFC + -1%	-	219,000	-	219,000	1,143,521	1,103,541	5.72	3.70
			<u>363,925</u>	<u>739,000</u>	<u>-</u>	<u>1,102,925</u>	<u>5,084,496</u>	<u>5,161,606</u>	<u>26.75</u>	<u>17.29</u>

Market value as at September 30, 2024

5,161,606

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5.2 Corporate Sukuk Certificates

Name of the security	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sales / redemptions during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Carrying value as a percentage of					
									Total investment	Net assets				
Number of certificates							---- Rupees in '000 ----	----- % -----						
POWER GENERATION AND DISTRIBUTION														
K-Electric Limited	10-Jul-24	6 month KIBOR + 0.15%	750	-	750	-	-	-	-	-				
Lucky Electric Power Company Limited	15-Oct-24	6 month KIBOR + 0.25%	350	-	-	350	350,000	350,000	1.81	1.17				
Thar Energy Limited	18-Oct-24	6 month KIBOR + 0.6%	150	-	-	150	150,000	150,000	0.78	0.50				
Hub Power Company Limited	03-Nov-24	6 month KIBOR + 0.25%	100	-	-	100	100,000	100,000	0.52	0.34				
K-Electric Limited	04-Dec-24	6 month KIBOR + 0.15%	300	-	-	300	300,000	300,000	1.55	1.01				
K-Electric Limited	05-Jan-25	6 month KIBOR + 0.15%	-	700	-	700	700,000	700,000	3.63	2.35				
K-Electric Limited	06-Feb-25	6 month KIBOR + 0.2%	-	950	-	950	950,000	950,000	4.92	3.18				
K-Electric Limited	24-Mar-25	3 month KIBOR + 0.1%	-	220	-	220	220,000	220,000	1.14	0.74				
FOOD AND PERSONAL CARE PRODUCTS														
Ismail Industries Limited	20-Feb-25	1 month KIBOR + 0.15%	-	750	-	750	750,000	750,000	3.89	2.51				
TECHNOLOGY AND COMMUNICATION														
Airlink Communication Limited	18-Sep-24	6 month KIBOR + 1.75%	450	-	450	-	-	-	-	-				
Pakistan Telecommunication Company Limited	18-Jul-24	6 month KIBOR + 0.15%	444	-	444	-	-	-	-	-				
Pakistan Mobile Communication Limited	24-Oct-24	3 month KIBOR + 0.25%	750	-	-	750	750,000	750,000	3.89	2.51				
AirLink Communication Limited	24-Mar-25	6 month KIBOR + 1.75%	-	600	-	600	600,000	600,000	3.11	2.01				
Pakistan Telecommunication Company Limited	18-Mar-25	3 month KIBOR + 0.1%	-	500	-	500	500,000	500,000	2.59	1.68				
							3,294	3,720	1,644	5,370	5,370,000	5,370,000	27.83	17.99
Carrying value as at September 30, 2024												5,370,000		

5.3 Certificate of Musharakah

Name of the investee company	Maturity date	Profit rate	Amount placed				Carrying value as at September 30, 2024	Market value as at September 30, 2024	Carrying value as a percentage of				
			As at July 01, 2024	Purchased during the period	Sales / matured during the year	As at September 30, 2024			Total investment	Net assets			
							----- Rupees in '000 -----						
Meezan Bank	July 05, 2024	19.10%	-	1,000,000	1,000,000	-	-	-	-	-			
Faysal Bank Limited	July 12, 2024	19.40%	-	1,500,000	1,500,000	-	-	-	-	-			
Meezan Bank	July 12, 2024	19.10%	-	2,300,000	2,300,000	-	-	-	-	-			
Meezan Bank	July 15, 2024	17.75%	-	2,500,000	2,500,000	-	-	-	-	-			
Faysal Bank Limited	August 02, 2024	17.00%	-	1,400,000	1,400,000	-	-	-	-	-			
							-	8,700,000	8,700,000	-	-	-	-

Carrying value as at September 30, 2024

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5.4 Term deposit receipts - short term

Name of the investee company	Maturity date	Profit rate	Amount placed				Carrying value as at September 30, 2024	Market value as at September 30, 2024	Carrying value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sales / matured during the year	As at September 30, 2024			Total investment	Net assets
			Rupees in '000							
UBL Ameen - Islamic Banking	July 04, 2024	19.75%	2,100,000	-	2,100,000	-	-	-	-	-
Faysal Bank Limited	July 29, 2024	20.10%	1,650,000	-	1,650,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	July 29, 2024	19.80%	2,270,000	-	2,270,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	August 12, 2024	19.80%	-	1,300,000	1,300,000	-	-	-	-	-
Faysal Bank Limited	August 29, 2024	18.60%	-	3,190,000	3,190,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	August 29, 2024	18.90%	-	2,270,000	2,270,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	September 12, 2024	18.20%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	September 30, 2024	18.00%	-	2,270,000	2,270,000	-	-	-	-	-
Faysal Bank Limited	September 30, 2024	18.40%	-	3,000,000	3,000,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	October 14, 2024	17.25%	-	2,000,000	-	2,000,000	2,000,000	2,000,000	10.37	6.70
Bank Alfalah Limited - Islamic Banking	October 24, 2024	16.60%	-	500,000	-	500,000	500,000	500,000	2.59	1.68
Bank Alfalah Limited - Islamic Banking	October 30, 2024	16.60%	-	1,975,000	-	1,975,000	1,975,000	1,975,000	10.24	6.62
			6,020,000	18,505,000	20,050,000	4,475,000	4,475,000	4,475,000	23.19	14.99
Carrying value as at September 30, 2024								<u>4,475,000</u>		

5.5 Bai Muajjal

Name of the investee company	Maturity date	Profit rate	Amount placed				Carrying value as at September 30, 2024	Market value as at September 30, 2024	Carrying value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sales / matured during the year	As at September 30, 2024			Total investment	Net assets
			Rupees in '000							
Zarai Taraqati Bank Limited	November 05, 2024	18.00%	-	1,044,745	-	1,044,745	1,044,745	1,044,745	5.41	3.50
Zarai Taraqati Bank Limited	November 05, 2024	18.00%	-	1,046,377	-	1,046,377	1,046,377	1,046,377	5.42	3.51
Zarai Taraqati Bank Limited	November 05, 2024	18.00%	-	1,049,097	-	1,049,097	1,049,097	1,049,097	5.44	3.52
Pak Brunei Investment Company Ltd.	September 23, 2024	18.50%	-	1,049,641	1,049,641	-	-	-	-	-
Pak Brunei Investment Company Ltd.	September 23, 2024	18.50%	-	1,050,386	1,050,386	-	-	-	-	-
Pak-Oman Investment Company Ltd.	December 23, 2024	16.00%	-	1,147,452	-	1,147,452	1,147,452	1,147,452	5.95	3.84
			-	6,387,698	2,100,027	4,287,671	4,287,671	4,287,671	22.22	14.37
Carrying value as at September 30, 2024								<u>4,287,671</u>		

6 CONTINGENCIES AND COMMITMENTS

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

7 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0.57% per annum of the net assets of the Fund.

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8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per NBFC Regulation 62(1) w.e.f. July 01, 2023, the Asset Management Company, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission non-refundable fee which is 0.075% of average annual net assets of this CIS.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

10 TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund based on the current period is 1.05% (September 30, 2023: 1.11%) which includes 0.2% (September 30, 2023: 0.11%) representing government levy including sales tax and the SECP fee. The prescribed limit for the ratio is 2% (September 30, 2023: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorized as a 'Shari'ah compliant Money Market scheme'.

11 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

11.1 Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP), Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

11.2 The transactions with connected persons and related parties are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

11.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC

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

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

	(Un-audited)	
	September 30, 2024	September 30, 2023
	----- Rupees in '000 -----	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	10,689	8,315
Sindh Sales Tax on Management Company's remuneration	1,603	1,081
Reimbursement of operational expenses to the Management Company	5,281	5,258
Sindh Sales Tax on reimbursement of operational expense	792	-
Reimbursement of selling & Marketing Expense	43,001	25,660
Sindh Sales Tax on reimbursement of selling and marketing	6,450	-
Sales load inclusive of Sindh sales tax	5,197	-
ADC charges including Sindh sales tax	929	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	4,149	152
Sindh Sales Tax on Remuneration of the Trustee	622	56
CDS charges	18	18
Employees of the Management Company		
Units Issued / Transferred In: 19,310,066 units (2023: 16,063,743 units)	200,174	166,951
Units Redeemed / Transferred Out: 18,277,269 units (2023: 12,274,072 units)	190,249	127,248
Portfolio managed by the Management Company		
Units Issued / Transferred In: 24,208,408 units (2023: 60,074,795 units)	249,093	613,835
Units Redeemed / Transferred Out: 16,122,778 units (2023: 15,227,915 units)	165,319	157,312
Fauji Fertilizer Company Limited - Common Directorship		
Units Issued / Transferred In: 119,944,657 units (2023: 360,245,140 units)	1,248,743	3,688,802
Units Redeemed / Transferred Out: 301,446,912 units (2023: 360,245,140 units)	3,180,224	3,712,470
Baltoro Partners (Pvt) Limited - Common Directorship		
Units Issued / Transferred In: 1,043,756 units (2023: Nil)	10,870	-
CDC Trustee NBP Islamic Capital Preservation Plan VI - Common Management		
Units Redeemed / Transferred Out: Nil units (2023: 1,910,269)	-	20,059
K Electric Limited - Common Directorship		
Purchase of short term sukuk	1,870,000	750,000

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	(Un-audited)	
	September 30, 2024	September 30, 2023
	----- Rupees in '000 -----	
National Bank of Pakistan - Parent of the Management Company		
Profit on savings account	405	-

11.6 Amounts outstanding as at year end are as follows:

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	----- Rupees in '000 -----	
NBP Fund Management Limited - Management Company		
Remuneration payable to the Management Company	3,659	S
Sindh Sales Tax payable on remuneration of the Management Company	549	300
Reimbursement of operational expenses to the Management Company	9,804	4,523
Sindh Sales Tax payable on reimbursement of operational expenses	792	-
Reimbursement of selling and marketing expense	90,424	47,423
Sindh Sales Tax payable on reimbursement of selling and marketing expense	6,450	-
Sales load and transfer load	9,050	4,534
Sindh Sales Tax on sales and transfer load	1,270	591
ADC charges and Sindh Sales Tax on ADC charges	2,150	1,223
Other Payable	151	151
Units held: 2,282 units (June 30, 2024: 2,281 units)	24	23
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,455	801
Sindh Sales tax remuneration payable	218	104
CDC charges payable	104	87
Security deposit	100	100
Employees of Management Company		
Units held: 12,220,245 units (June 30, 2024: 11,177,749 units)	129,797	113,567
Portfolio managed by the Management Company		
Units held: 31,720,225 units (June 30, 2024: 23,634,595 units)	336,916	240,130
Fauji Fertilizer Company Limited - Common Directorship		
Units held: Nil units (June 30, 2024: 181,502,255 units)	-	181,502,255

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	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	----- Rupees in '000 -----	
Baltoro Partners (Pvt) Limited - Common Directorship		
Units held: 1,043,756 units (June 30, 2024: Nil)	11,086	-
Khalid Mehmood - Chief Financial Officer of the Management Company		
Units held: 151 units (June 30, 2024: 151 units)	2	2
K Electric Limited - Common Directorship		
Sukuks held	2,170,000	1,050,000
Lucky Electric Power Company Limited - Common Directorship		
Sukuks held	350,000	350,000
National Bank of Pakistan - Parent of the Management Company		
Bank balances	8,496	2,882
Profit receivable on bank balances	325	(1,222)

12 GENERAL

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

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

13 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR