

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of NBP Mahana Amdani Fund (NMAF) for the quarter ended September 30, 2024.

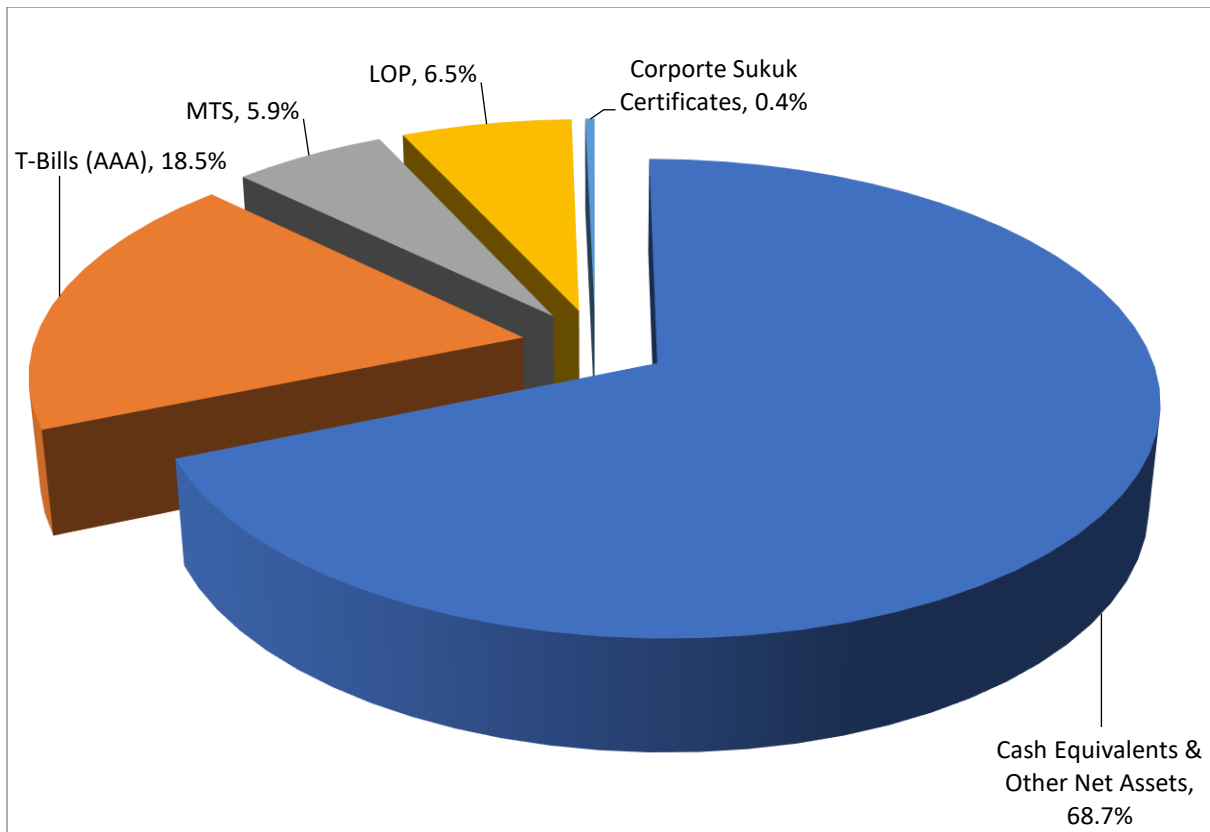
Fund's Performance

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 to 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. SBP conducted six T-Bill auctions realizing a total of Rs. 2.25 trillion against the maturity of Rs. 1.23 trillion and target of Rs. 1.84 trillion. The sovereign yields, in anticipation of further rate cuts by SBP in upcoming monetary policies, equally responded to declining interest rate scenario where the yields declined in the range of 196-554 bps; the decline in short term was steeper than long term yields.

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. 7,187 million to Rs. 7,783 million during the period (i.e. a growth of 8%). The unit price of the Fund has increased from Rs. 10.2772 on June 30, 2024 to Rs. 10.7595 on September 30, 2024, thus showing a return of 18.6% p.a. as compared to the benchmark return of 18.5% 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. 395.49 million during the year. After deducting total expenses of Rs. 35.22 million, the net income is Rs. 360.27 million. The asset allocation of NMAF as on September 30, 2024 is as follows:



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 بھد مسرت 30 ستمبر 2024ء کو ختم ہونے والی سرمایہ کے لئے NBP ماہانہ آمدنی فنڈ (NMAF) کے غیر جانچ شدہ کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

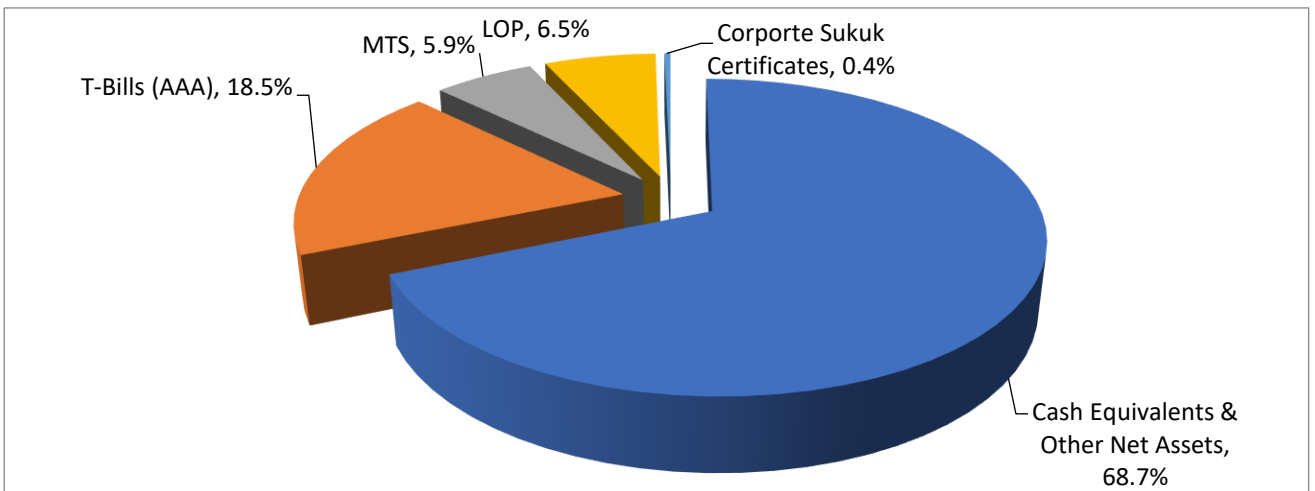
فنڈ کی کارکردگی

سرمایہ 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، سو ریجن منافع میں کمی اور کاروباری اعتماد میں بہتری کے باعث کیا گیا۔ سی پی آئی کی پیکس کے مطابق افراط زر میں تیزی سے کمی آئی اور مالی سال 24 میں 23.8 فیصد کے مقابلے میں رواں سرمایہ کے دوران اوسطاً 9.2 فیصد رہی۔ ایم پی سی کا اندازہ کہ افراط زر میں کمی اہم اشیائے 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 مستعمل 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۔ اسٹیٹ بینک نے 1.23 ٹریلین روپے کی میچورٹی اور 1.84 ٹریلین روپے کے ہدف کے مقابلے میں مجموعی طور پر 2.25 ٹریلین روپے کی مجموعی طور پر 6 ٹی بل ٹیلا میاں کیں۔ اسٹیٹ بینک کی جانب سے آئندہ مانیٹری پالیسیوں میں شرح سود میں مزید کٹوتی کی توقع کے پیش نظر خود مختار منافع نے شرح سود میں کمی کے منظر نامے پر بھی یکساں رد عمل ظاہر کیا جہاں منافع میں 196 سے 554 پی ایل سی کی حد میں کمی واقع ہوئی۔ قلیل مدتی پیداوار میں کمی طویل مدتی پیداوار کے مقابلے میں زیادہ تیز تھی۔

فنڈ کو PACRA کی طرف سے AA-(f) کی ریٹنگ دی گئی ہے جو منافع جات میں متعلقہ استحکام پر قرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشاندہی کرتی ہے۔ فنڈ کی میچورٹی کی نئی تہی اوسط مدت ایک سال سے زائد نہیں ہو سکتی۔ 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 کا اس میں فنڈ منافع کی پہلے سے طے شدہ شرح منافع پر فائنانسنگ فراہم کرتا ہے اور اسٹاک مارکیٹ میں براہ راست سرمایہ کاری نہیں کرتا۔

اس مدت کے دوران NBP ماہانہ آمدنی فنڈ کا ساٹھ 7,187 ملین روپے سے بڑھ کر 7,783 ملین روپے ہو گیا ہے، (یعنی 8% اضافہ)۔ فنڈ کے پونٹ کی قیمت 30 جون 2024 کو 10.2772 روپے سے بڑھ کر 30 ستمبر 2024 کو 10.7595 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے شیڈ مارک منافع 18.5% سالانہ کے مقابلے میں 18.6% سالانہ منافع درج کرایا۔ فنڈ کی بیکارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 395.49 ملین روپے کی مجموعی آمدنی ہوئی۔ 35.22 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 360.27 ملین روپے ہے۔ 30 ستمبر 2024 کو NMAF کی ایسٹ ایلوکیٹیشن درج ذیل ہے:



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 ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے غلط رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور رٹنی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پرانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اکتوبر 2024

مقام: کراچی

**NBP MAHANA AMDANI 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		
Balances with banks	4,964,192	6,113,386
Investments	1,975,742	617,646
Receivable against Margin Trading System	906,464	457,930
Profit receivable	81,257	127,652
Receivable against conversion of units	70,215	292,472
Deposits, prepayments and other receivables	541	735
Total assets	7,998,411	7,609,821
LIABILITIES		
Payable to the Management Company	67,796	51,367
Payable to Central Depository Company of Pakistan Limited - Trustee	562	611
Payable to Securities and Exchange Commission of Pakistan	489	540
Payable against redemption of units	7,432	179,373
Accrued expenses and other liabilities	138,967	191,424
Total liabilities	215,246	423,315
NET ASSETS	<u>7,783,165</u>	<u>7,186,506</u>
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)	<u>7,783,165</u>	<u>7,186,506</u>
CONTINGENCIES AND COMMITMENTS	6	
	Number of units	
Number of units in issue	<u>723,376,121</u>	<u>699,270,138</u>
	Rupees	
NET ASSET VALUE PER UNIT	<u>10.7595</u>	<u>10.2772</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

NBP MAHANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
(Rupees in '000)			
INCOME			
Income from government securities		45,946	12,376
Income from term deposit receipts		-	1,911.00
Income from clean placement		73,057	10,834
Income on bank deposits		223,792	288,990
Income from Margin Trading System		43,385	-
Income on corporate sukuk certificates		1,381	-
(Loss) / Gain on sale of investments - net		303	(30)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		7,631	-
Total income		395,495	314,081
EXPENSES			
Remuneration of the Management Company		15,032	2,924
Sindh sales tax on Management Fee		2,255	380
Reimbursement of allocated expenses		1,983	2,106
Sindh sales tax on reimbursement of allocated expenses		298	-
Reimbursement of selling and marketing expenses	7	8,728	16,144
Sindh sales tax on reimbursement of selling and marketing expenses		1,309	-
Remuneration of the Trustee		1,488	1,053
Sindh sales tax on Trustee Fee		223	137
Annual fee - Securities and Exchange Commission of Pakistan	8	1,488	1,053
Settlement and bank charges		1,771	87
Annual listing fee		8	7
Legal & Professional charges		44	43
Auditors' remuneration		253	669
Fund rating Fee		194	175
Other charges		147	197
Total Expenses		35,221	24,975
Net Income for the period before taxation		360,274	289,106
Taxation	9	-	-
Net income for the period after taxation		360,274	289,106
Earnings per unit			
Allocation of Net income for the period:			
Net income for the period		360,274	289,106
Income already paid on units redeemed		(37,149)	(31,664)
		323,125	257,442
Accounting income available for distribution:			
-Relating to capital gains		7,934	-
-Excluding capital gains		315,191	257,442
		323,125	257,442

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP MAHANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
	(Rupees in '000)	
Net income available for distribution	360,274	289,106
Other Comprehensive Income	-	-
Total comprehensive income for the period	<u>360,274</u>	<u>289,106</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP MAHANA AMDANI FUND
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS'S FUND (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30, 2024			Quarter Ended September 30, 2023		
	Value	Undistributed income	Total	Value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	7,125,520	60,986	7,186,506	4,309,087	45,674	4,354,761
Issuance of 286,791,772 units (2023: 608,166,832 units)						
- Capital value	2,947,416	-	2,947,416	6,236,143	-	6,236,143
- Element of income	50,898	-	50,898	176,758	-	176,758
Total proceeds on issuance of units	2,998,314	-	2,998,314	6,412,901	-	6,412,901
Redemption of 262,685,789 units (2023: 456,086,681 units)						
- Capital value	(2,699,674)	-	(2,699,674)	(4,676,713)	-	(4,676,713)
- Element of loss	(25,106)	(37,149)	(62,255)	(118,830)	(31,664)	(150,494)
Total payments on redemption of units	(2,724,780)	(37,149)	(2,761,929)	(4,795,543)	(31,664)	(4,827,207)
Total comprehensive income for the period	-	360,274	360,274	-	289,106	289,106
Net assets at end of the period	7,399,054	384,111	7,783,165	5,926,445	303,116	6,229,561
Undistributed income brought forward						
- Realised		60,929			45,674	
- Unrealised		57			-	
		<u>60,986</u>			<u>45,674</u>	
Accounting income available for distribution:						
- Relating to capital gains		7,934			-	
- Excluding capital gains		315,191			257,442	
		<u>323,125</u>			<u>257,442</u>	
Undistributed income carried forward		<u>384,054</u>			<u>303,116</u>	
Undistributed income carried forward						
- Realised		376,423			303,116	
- Unrealised		7,631			-	
		<u>384,054</u>			<u>303,116</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.2772</u>			<u>10.2540</u>
Net assets value per unit at end of the period			<u>10.7595</u>			<u>10.8008</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP MAHANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
Note	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Income for the period before taxation	360,274	289,106
Adjustments		
Unrealised (appreciation) in the value of investment carried at fair value through profit and loss - net	(7,631)	-
	352,643	289,106
(Increase) in assets		
Investments	(1,350,465)	(910,256)
Receivable against Margin Trading System	(448,534)	-
Profit receivable	46,395	(15,705)
Deposits, prepayments and other receivables	194	152
	(1,752,410)	(925,809)
(decrease) in liabilities		
Payable to the Management Company	16,429	10,599
Payable to Central Depository Company of Pakistan Limited - Trustee	(49)	39
Payable against Purchase of Investment	-	7
Payable to the Securities and Exchange Commission of Pakistan	(51)	(485)
Accrued expenses and other liabilities	(52,457)	(94,874)
	(36,128)	(84,714)
Net cash (used in) from Operating activities	(1,435,895)	(721,417)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	3,220,571	6,522,728
Net payments on redemption of units	(2,933,870)	(4,826,880)
Net cash generated / (used in) financing activities	286,701	1,695,848
Net Increase / (decrease) in cash and cash equivalents during the period	(1,149,194)	974,431
Cash and cash equivalents at the beginning of the period	6,113,386	4,300,815
Cash and cash equivalents at the end of the period	4,964,192	5,275,246

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP MAHANA AMDANI FUND

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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).

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company 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).

The Fund has been categorised as an open ended 'income scheme' pursuant to the provisions contained in Circular 7 of 2009.

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.

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).

The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

2 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 applicable in Pakistan for interim financial reporting comprise of:

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

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

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

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2023.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 3.3 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2024
(Rupees in '000)			
4 BALANCES WITH BANKS			
Current accounts		1,961	1,751
Savings accounts	4.1	4,962,231	6,111,635
		<u>4,964,192</u>	<u>6,113,386</u>

- 4.1 These savings accounts carry markup at rates ranging from 18% to 21.25% per annum (Sep 2023: 20.5% to 24% per annum).

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
(Rupees in '000)			

5 INVESTMENTS

At fair value through profit or loss

Corporate sukuk certificates	5.1	28,000	-
Investment in Government Securities -Market Treasury Bills	5.2	1,438,845	617,646
Letter of placement	5.3	508,897	-
		<u>1,975,742</u>	<u>617,646</u>

5.1 Corporate sukuk certificates

Name of Investee company	issue date	Maturity date	Face value				Market Value As at September 30, 2024	Market value as a percentage of net	Market value as a percentage of total
			As at July 1, 2024	Purchased during the period	Matured during the period	As at September 30, 2024			
-----Rupees in '000----- % -----									
K-Electric Sukuk	5-Jul-24	5-Jan-25	-	28,000	-	28,000	28,000	0.00	0.01
Total as at September 30, 2024							28,000	0.00	0.01

5.2 Investment in government securities

Issue date	Tenor	Face value				Market Value As at September 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchased during the period	Disposed / matured during the period	As at September 30, 2024			
-----Rupees in '000----- % -----								

Market Treasury Bills

11 Jan -2024 to 11 Jul-2024	6 months	125,000	-	125,000	-	-	-	-	
02 May -2024 to 25 Jul-2024	3 months	500,000	-	500,000	-	-	-	-	
11 JUL-2024 to 03 OCT-2024	3 months	-	250,000	250,000	-	-	-	-	
25 JUL-2024 17-OCT-2024	3 months	-	250,000	250,000	-	-	-	-	
22 AUG-2024 20 FEB-2025	6 months	-	250,000	-	250,000	236,215	0.03	0.12	
22 AUG-2024 14 NOV-2024	3 months	-	250,000	-	250,000	245,064	0.03	0.12	
05 SEP-2024 28 NOV-2024	3 months	-	500,000	-	500,000	487,444	0.06	0.25	
05 SEP-2024 06 MAR-2025	6 months	-	500,000	-	500,000	470,122	0.06	0.24	
							1,438,845	0.18	0.73

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

5.3 Letters of placement

Name of Investee company	issue date	Maturity date	Amount placed				Market Value As at September 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
			As at July 1, 2024	Purchased during the period	Disposed / matured during the period	As at September 30, 2024			
-----Rupees in '000----- % -----									

Pak-Libya Holding Co. (Pvt.) Ltd.	12-Jul-24	12-Aug-24	-	500,000	500,000	-	-	-	-
Pak-Oman Inv. Co. Ltd.	12-Jul-24	2-Aug-24	-	500,000	500,000	-	-	-	-
Zarai Taraqiyati Bank Ltd.	12-Jul-24	19-Jul-24	-	500,000	500,000	-	-	-	-
JS Bank Limited	2-Aug-24	9-Aug-24	-	750,000	750,000	-	-	-	-
PAIR Investment Company Limited	7-Aug-24	21-Aug-24	-	750,000	750,000	-	-	-	-
JS Bank Limited	12-Jul-24	19-Jul-24	-	750,000	750,000	-	-	-	-
Zarai Taraqiyati Bank Ltd.	9-Aug-24	12-Aug-24	-	750,000	750,000	-	-	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	12-Aug-24	13-Sep-24	-	508,897	508,897	-	-	-	-
Zarai Taraqiyati Bank Ltd.	15-Aug-24	15-Aug-24	-	700,000	700,000	-	-	-	-

Zarai Taraqiyati Bank Ltd.	15-Aug-24	16-Aug-24	-	700,000	700,000	-	-	-	-
JS Bank Limited	16-Aug-24	23-Aug-24	-	750,000	750,000	-	-	-	-
Zarai Taraqiyati Bank Ltd.	19-Aug-24	22-Aug-24	-	750,000	750,000	-	-	-	-
PAIR Investment Company Limited	21-Aug-24	6-Sep-24	-	750,000	750,000	-	-	-	-
Zarai Taraqiyati Bank Ltd.	22-Aug-24	30-Aug-24	-	750,000	750,000	-	-	-	-
JS Bank Limited	23-Aug-24	30-Aug-24	-	750,000	750,000	-	-	-	-
JS Bank Limited	2-Sep-24	6-Sep-24	-	750,000	750,000	-	-	-	-
Pak Brunei Investement Company Ltd.	3-Sep-24	6-Sep-24	-	600,000	600,000	-	-	-	-
PAIR Investment Company Limited	6-Sep-24	16-Sep-24	-	750,000	750,000	-	-	-	-
Zarai Taraqiyati Bank Ltd.	6-Sep-24	9-Sep-24	-	750,000	750,000	-	-	-	-
Pak-Libya Holding	13-Sep-24	8-Nov-24	-	508,897	-	508,897	508,897	0.07	0.26
Zarai Taraqiyati Bank Ltd.	20-Sep-24	23-Sep-24	-	700,000	700,000	-	-	-	-
Total as at September 30, 2024							<u>508,897</u>	<u>0.07</u>	<u>0.26</u>
Total as at June 30, 2024							<u>-</u>		

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding 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 1.15% per anum of the net assets of the Fund.

8 PAYABLE TO 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 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 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 annualised total expense ratio (TER) of the Fund based on the current period is 1.77% (September 30, 2023: 1.77%) which includes 0.28% (September 30, 2023: 0.11%) representing Government Levy, and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "income" scheme.

11 TRANSACTIONS WITH CONNECTED PERSONS

- 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** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 11.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 11.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 11.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

	Un-audited	
	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
	(Rupees in '000)	
11.6 Details of the transactions with connected persons are as follows:		
NBP Fund Management Limited - Management Company		
Management fee expense for the period	15,032	2,924
Sindh sales tax on remuneration of the Management Company	2,255	380
Reimbursement of selling and marketing expenses	8,728	16,144
Sindh sales tax on selling and marketing expenses	1,309	-
Front end load for the period	3,546	5,903
Reimbursement of allocated expenses	1,983	2,106
Sindh sales tax on allocated expenses	298	-
ADC chargers including Sindh sales tax	1,113	1,045
Key management personnel of the Management Company		
Units issued / transferred In 7,351,192 units (2023: 18,623,786 units)	76,305	195,970
Units redeemed / transferred out 8,643,813 units (2023: 17,126,331 units)	90,777	180,804
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	1,488	1,053
Sindh sales tax on remuneration of trustee	223	137
Haider Amjad - shareholder of management company		
Units issued / transferred In Nil units (2023: 30,381 units)	-	315
Units redeemed / transferred out Nil units (2023: 181,287 units)	-	1,886
K-Electric - Common directorship		
Purchase of Sukuk	28,000	-
Profit on Sukuk	1,381	-
National Bank of Pakistan - Parent company		
Profit on bank deposits	420	215
	Un-audited	Audited
	September 30, 2024	June 30, 2024
	(Rupees in '000)	
11.7 Amounts outstanding as at period end		
NBP Fund Management Limited - Management Company		
Remuneration payable to the Management Company	4,843	5,928
Sindh sales tax on remuneration of the Management Company	727	771
Federal Excise Duty on remuneration of the Management Company	10,620	10,620
Federal Excise Duty on sales load	292	292
Reimbursement of allocated expenses payable	5,204	3,221

Sindh sales tax on allocated expenses payable	297	-
Reimbursement of selling and marketing expenses payable	27,121	18,393
Sindh sales tax on selling and marketing expenses payable	1,309	-
Sales and transfer load payable	12,246	8,646
Sindh sales tax on sales load	1,667	1,124
ADC charges payable including Sindh sales tax	3,182	2,084
Others	288	288
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	489	541
Sindh sales tax payable on Trustee remuneration	73	70
Security deposit	100	100
Settlement charges payable	80	27
National Bank of Pakistan - parent company		
Current account	1,751	1,751
Savings account	4,151	3,545
Profit receivable on savings account	804	384
Telenor Microfinance Bank Limited - common directorship		
Bank balances	1	1
Profit receivable on savings account	1	1
Key management personnel of the Management Company		
Units held: 1,665,398 units (30, June 2024: 2,958,019 units)	17,919	30,400
Muhammad Murtaza Ali - Company Secretary / COO		
Units held: 1,134 units (30 June 2024: 1,134 units)	12	12
IMRAN ZAFFAR - DIRECTORS		
Units held: 406 units (30 June 2024: 406 units)	4	4
Portfolio managed by the Management Company		
Units held: 3,762 units (30 June 2024: 3,762 units)	40	39

*Current balances with these parties have not been disclosed as they did not remain connected person and related parties as at the period.

12 DATE OF AUTHORISATION FOR ISSUE

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

13 GENERAL

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

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

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

Chief Financial Officer

Chief Executive Officer

Director