

DIRECTORS' REPORT

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

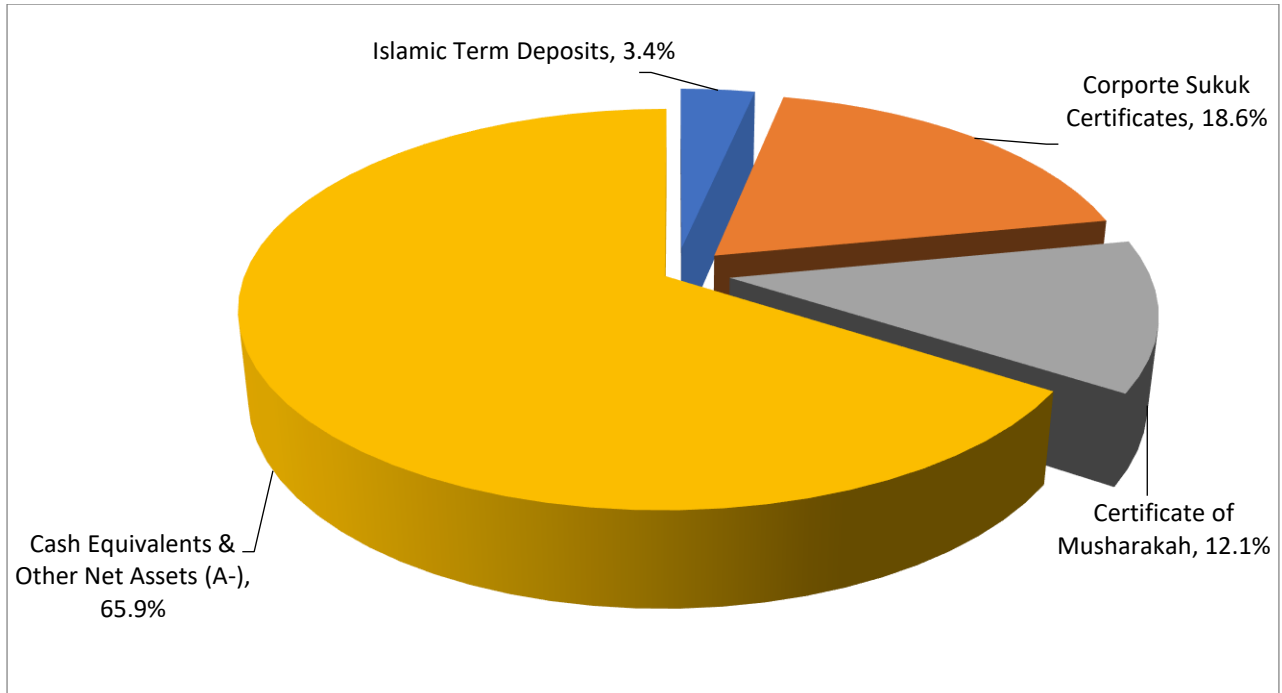
Fund's Performance

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. During 1Q, sizable issuance of short term sukuks was witnessed from the corporates to meet their working capital requirements.

NRFSF is an Islamic Income Scheme. The stability rating of the Fund by PACRA is 'A+ (f)', which denotes a strong capacity to maintain relative stability in returns and very low exposure to risks. The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks/Islamic windows of commercial banks, while also providing easy liquidity along with a good quality credit profile.

The size of NBP Riba Free Savings Fund has increased from Rs. 4,939 million to Rs. 8,913 million during the period (i.e. a significant growth of 80%). The unit price of the Fund has increased from Rs. 10.3414 on June 30, 2024 to Rs. 10.8063 on September 30, 2024, thus showing a return of 17.8% p.a. as compared to the benchmark return of 10.8% 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. 369.02 million during the year. After deducting total expenses of Rs. 19.19 million, the net income is Rs. 349.83 million. The asset allocation of NRFSF 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 منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز اہم دست 30 ستمبر 2024 کو ختم ہونے والی سرمایہ کے لئے NBP ریفارمی سیونگ فنڈ (NRFSF) کے غیر جانچ شدہ کنڈینڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

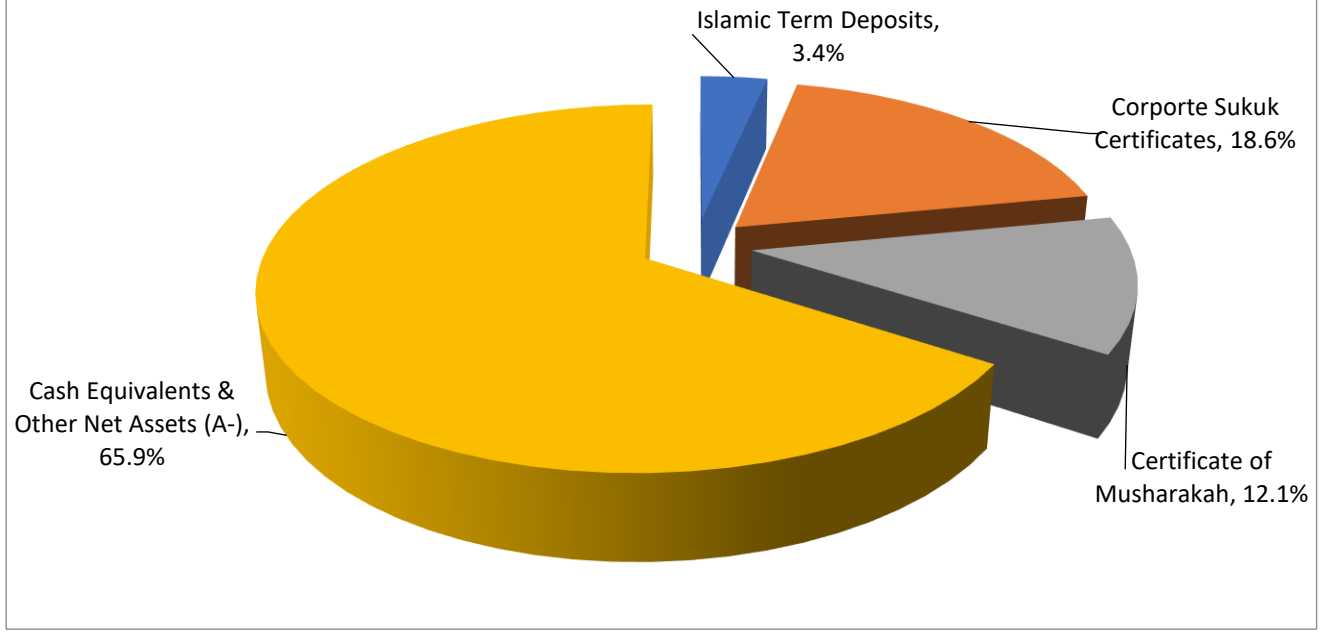
فنڈ کی کارکردگی

سرمایہ کے دوران مائیکرو 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 سرمایہ 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 دا 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 سرمایہ کے دوران، کارپوریٹ اداروں کی جانب سے ورکنگ کپینل کی بڑھتی ہوئی ضروریات کو پورا کرنے کے لئے قلیل مدتی سکوکس کا بڑے پیمانے پر اجراء دیکھا گیا۔

NRFSF ایک اسلامک انکم اسکیم ہے۔ فنڈ کو PACRA کی طرف سے A(f) کی اسٹیٹسٹی ریٹنگ دی گئی ہے جو منافع جات میں استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ فنڈ کا مقصد اسلامی بینکوں / کمرشل بینکوں کی اسلامی وندوز کی پیش کردہ منافع کی شرحوں کے مقابلے تو اتز سے بہتر منافع فراہم کرنا ہے، جب کہ اعلیٰ کوالٹی کے کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی مہیا کرنا ہے۔

NBP ریفارمی سیونگ فنڈ کا سائز اس مدت کے دوران 4,939 ملین روپے سے بڑھ کر 8,913 ملین روپے ہو گیا ہے یعنی 80% کا خاطر خواہ اضافہ ہوا ہے۔ فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.3414 روپے سے بڑھ کر 30 ستمبر 2024 کو 10.8063 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے نفاذ ماہک منافع 10.8% کے مقابلے میں 17.8% منافع درج کرایا۔ فنڈ کا منافع منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 369.02 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 19.19 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 349.83 ملین روپے رہی۔ 30 ستمبر 2024 کو NRFSF کی ایسٹ ایلوکیشن حسب ذیل کے مطابق 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 مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور رٹرنی 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

تاریخ: 30 اکتوبر 2024

مقام: کراچی

**NBP RIBA FREE SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

	<i>Un-Audited</i> September 30, 2024	<i>Audited</i> June 30, 2024
Note	Rupees in '000	
ASSETS		
Balances with banks	4 5,819,980	2,385,788
Investments	5 3,035,226	2,319,295
Profit receivable	208,641	80,083
Deposits, prepayments and other receivables	372	546
Receivable against issue of units	40	268,467
Total assets	9,064,259	5,054,179
LIABILITIES		
Payable to the Management Company	22,750	17,636
Payable to the Central Depository Company of Pakistan Limited -Trustee	677	320
Payable to the Securities and Exchange Commission of Pakistan	8 588	283
Payable against redemption of units	118,196	44,245
Payable against purchase of Investment	-	-
Accrued expenses and other liabilities	8,624	52,906
Total Liabilities	150,835	115,390
NET ASSETS	8,913,424	4,938,789
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)	8,913,424	4,938,789
CONTINGENCIES AND COMMITMENTS	6	
	Number of units	
NUMBER OF UNITS IN ISSUE	824,835,275	477,574,443
	Rupees	
NET ASSET VALUE PER UNIT	10.8063	10.3414

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 RIBA FREE SAVINGS 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			
Return / profit on;			
- bank balances and term deposits		250,315	35,789
- government securities		-	11,070
- sukuks		53,285	14,795
- Term deposits receipts		20,922	6,856
- certificate of mosharakah		44,498	9,304
Unrealised appreciation / (diminution) in the value of investments at fair value 'through profit or loss' - net		-	1,134
Total income		369,020	78,948
EXPENSES			
Remuneration of the Management Company		13,183	4,399
Sindh Sale Tax on Management Company's remuneration		1,977	572
Reimbursement of allocated expenses		-	557
Remuneration of the Central Depository Company of Pakistan Ltd. - Trustee		1,523	279
Sindh Sale Tax on remuneration of trustee		228	36
Reimbursement of selling and marketing expenses	7	-	3,165
Annual fee - Securities and Exchange Commission of Pakistan	8	1,523	279
Auditors' remuneration		263	194
Listing fee		8	7
Rating fee		175	158
Printing charges		19	15
Legal fee		44	30
Securities transaction cost		-	24
Shariah advisor fee		88	51
Settlement & Bank charges		161	111
Total expenses		19,192	9,877
Net income for the period before taxation		349,828	69,071
Taxation	9	-	-
Net income for the period after taxation		349,828	69,071
Earning per unit		-	-
Allocation of Net income for the period:			
Net income for the year after taxation		349,828	69,071
Income already paid on units redeemed		(45,345)	(3,936)
Accounting income available for distribution:		304,483	65,135
- Relating to Capital Gains		-	1,134
- Excluding Capital Gains		304,483	64,001
		304,483	65,135

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 RIBA FREE SAVINGS 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:	349,828	69,071
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>349,828</u>	<u>69,071</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 RIBA FREE SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended					
	2024			September 30th		
	2024			2023		
(Rupees in '000)						
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	4,868,108	70,681	4,938,789	1,529,602	61,484	1,591,086
Issuance of units 680,230,620 (2023: 5,005,662 units)						
- Capital value	7,034,538	-	7,034,538	51,659	-	51,659
- Element of income	134,254	-	134,254	1,006	-	1,006
Total proceeds on issuance of units	7,168,792	-	7,168,792	52,665	-	52,665
Redemption of units 332,969,788 (2023: 25,883,275)						
- Capital value	(3,443,374)	-	(3,443,374)	(267,118)	-	(267,118)
- Element of loss	(55,266)	(45,345)	(100,611)	(258)	(3,936)	(4,194)
Total payments on redemption of units	(3,498,640)	(45,345)	(3,543,985)	(267,376)	(3,936)	(271,312)
Total comprehensive income for the period	-	349,828	349,828	-	69,071	69,071
Net assets at the end of the period	8,538,260	375,164	8,913,424	1,314,891	126,619	1,441,510
Undistributed income brought forward						
- Realised		70,681			64,355	
- Unrealised		-			(2,871)	
		<u>70,681</u>			<u>61,484</u>	
Accounting income available for distribution						
- Relating to capital gain		-			1,134	
- Excluding capital gain		304,483			64,001	
		<u>304,483</u>			<u>65,135</u>	
Undistributed income carried forward		<u>375,164</u>			<u>126,619</u>	
Undistributed income carried forward						
- Realised		375,164			125,485	
- Unrealised		-			1,134	
		<u>375,164</u>			<u>126,619</u>	
			- (Rupees) -		- (Rupees) -	
Net assets value per unit at beginning of the period			<u>10.3414</u>			<u>10.3201</u>
Net assets value per unit at end of the period			<u>10.8063</u>			<u>10.8143</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 RIBA FREE SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (Un Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period before taxation		349,828	69,071
Adjustments			
Unrealised (appreciation) / diminution in the value of investments 'at fair value through profit or loss' - net		-	(1,134)
		349,828	67,937
(Increase) / decrease in assets			
Investments		(715,931)	(160,708)
Deposits, prepayments and other receivables		174	134
Profit receivable		(128,558)	(35,999)
		(844,315)	(196,573)
Increase / (decrease) in liabilities			
Payable to the Management Company		5,114	(575)
Payable to the Trustee		357	(10)
Payable to Securities and Exchange Commission of Pakistan		305	(327)
Payable against purchase of Investment		-	208,600
Accrued expenses and other liabilities		(44,282)	(35,305)
		(38,506)	172,383
Net cash generated from operating activities		(532,993)	43,747
CASH FLOW FROM FINANCING ACTIVITIES			
Receipts from issue of units		7,437,219	52,043
Payments on redemption of units		(3,470,034)	(280,459)
Net cash (used in) financing activities		3,967,185	(228,416)
Net (decrease) in cash and cash equivalents during the period		3,434,192	(184,669)
Cash and cash equivalents at the beginning of the period		2,385,788	890,564
Cash and cash equivalents at the end of the period		5,819,980	705,895

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 RIBA FREE SAVINGS 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 Riba Free Savings 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 June 18, 2010, in accordance with the Non-Banking 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 was 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 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 categorised as "Shariah Compliant Income scheme" and its units are listed on Pakistan Stock Exchange Limited. Units of the Fund 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 preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah compliant banks and money market / debt securities.

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 A+(f) on April 09, 2024 (2023: A+(f) on April 14, 2023).

Title of the assets of the Fund is held in the name of CDC as trustee of the Fund.

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 applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A 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, 2024.

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, 2024.

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, 2024.

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, 2024.

	Note	Un-Audited September 30, 2024	Audited June 30, 2024
Rupees in '000			
Current accounts		3,410	3,910
Savings accounts	4.1	5,816,570	2,381,878
		<u>5,819,980</u>	<u>2,385,788</u>

4.1 These savings accounts carry profit at rates ranging from 8% to 19.70% per annum (June 2024: 11.01% to 20.50% per annum)

	Note	Un-Audited September 30, 2024	Audited June 30, 2024
Rupees in '000			
Corporate sukuk certificates	5.1	1,655,000	655,000
Certificate of Mosharakah	5.2	1,080,226	554,295
Term deposit receipts		300,000	1,110,000
		<u>3,035,226</u>	<u>2,319,295</u>

5.1 Corporate of Sukuk certificates

Name of Security	Issue date	Maturity date	Number of certificates				Market value as at September 30, 2024	Investment as a percentage of	
			As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024		Net assets	Market value of total investments
							Rupees in '000'	----- % -----	
Lucky Electric Power Company - Short term Sukuks - XXVIII (Face value per certificate Rs. 1,000,000)	15-Apr-2024	15-Oct-2024	100	-	-	100	100,000	0.01	0.03
Pakistan Mobile Communications Limited - Short term Sukuk (Face value per certificate Rs. 1,000,000)	24-Apr-2024	24-Oct-2024	150	-	-	150	150,000	0.02	0.05
The Hub Power Company Limited - Short term Sukuks (Face value per certificate Rs. 1,000,000)	03-May-2024	03-Nov-2024	100	-	-	100	100,000	0.01	0.03
K-Electric - Short term Sukuks - XXVI (Face value per certificate Rs. 1,000,000)	05-Jun-2024	04-Dec-2024	305	-	-	305	305,000	0.03	0.10
K-Electric - Short term Sukuks - XXVII (Face value per certificate Rs. 1,000,000)	05-Jul-2024	05-Jan-2025	-	200	-	200	200,000	0.02	0.07
K-Electric - Short term Sukuks - XXVIII (Face value per certificate Rs. 1,000,000)	05-Aug-2024	06-Feb-2025	-	150	-	150	150,000	0.02	0.05
PTCL - Short term Sukuks - VII (Face value per certificate Rs. 1,000,000)	18-Sep-2024	18-Mar-2025	-	450	-	450	450,000	0.05	0.15
K-Electric - Short term Sukuks - XXIX (Face value per certificate Rs. 1,000,000)	23-Sep-2024	24-Mar-2025	-	200	-	200	200,000	0.02	0.07
							<u>1,655,000</u>		
Carrying value before mark to market as at September 30, 2024							<u>1,655,000</u>		

5.2 Certificates of Musharakah

Name of Security	Issue date	Maturity date	As at July 01, 2024	Purchased during the year	Matured during the year	As at September 30, 2024	Market value as at September 30, 2024	Investment as a percentage of	
								Net assets	Market value of total investments
							-----Rupees in '000'-----	----- % -----	
FIRST HABIB MODARABA	17-Apr-2024	18-Oct-2024	50,000	-	-	50,000	50,000	0.01	0.02
FIRST HABIB MODARABA	20-Jun-2024	20-Sep-2024	204,295	-	204,295	-	-	-	-
FIRST HABIB MODARABA	20-Jun-2024	20-Sep-2024	300,000	-	300,000	-	-	-	-
FIRST HABIB MODARABA	02-Aug-2024	06-Nov-2024	-	500,000	-	500,000	500,000	0.06	0.16
FIRST HABIB MODARABA	20-Sep-2024	20-Dec-2024	-	315,426	-	315,426	315,426	0.04	0.10
FIRST HABIB MODARABA	20-Sep-2024	20-Dec-2024	-	214,800	-	214,800	214,800	0.02	0.07
							<u>1,080,226</u>		
Carrying value before mark to market as at September 30, 2024							<u>1,080,226</u>		

5.3 Placment in Term deposit with Soneri Bank Limited carry profit rate 18.15% per aunm (30 June-2024: Faysal Bank Limitd and UBL Ameen carryprofit rates 20.10%/ 19.75% respectively)

NBP Fund Management Limited - Management Company		
Remuneration for the period	13,183	4,399
Sindh Sales Tax on Management Company's remuneration	1,977	572
Reimbursement of selling and marketing expenses	-	3,165
Reimbursement of allocated expenses	-	557
Sale Load for the period	850	31
ADC charges including Sindh sale tax	277	251
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,523	279
Sindh Sale Tax on remuneration of trustee	228	36
Employees of the Management Company		
Issue of units 4,827,839 units (2023: 304,861 units)	50,856	3,211
Redemption of 6,087,782 units (2023:508,132 units)	64,391	5,328
Natiobal Bank of Pakistan - Sponser		
Income on saving accounts	140	-
K-Electric - Common Directorship*		
Purchase of Sukuk	550,000	-
Profit on Sukuk	31,598	-

*Current period figures have not been presented as the person is not a connected party / related person of the Fund as at September 30, 2024.

	<i>Un-Audited</i>	<i>Audited</i>
	Sep 30, 2024	June 30, 2024
	Rupees in '000	
11.5 Amounts outstanding as at period end		
NBP Fund Management Limited (Management Company)		
Remuneration of the Management Company	5,418	2,095
Sindh Sales Tax on remuneration of the Management Company	813	272
Federal excise duty on remuneration of the Management Company	10,657	10,657
Federal excise duty on sales load	334	334
Sales and transfer load payable	2,380	1,531
Sindh Sales Tax on sales load	328	199
Reimbursement of allocated expenses payable	-	607
Reimbursement of selling and marketing expenses payable	2,379	2,379
ADC charges payable including Sindh sale tax	441	169
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	589	284
Sindh sales tax on remuneration of the Trustee	88	36
CDS charges	35	41
Security deposit	200	200
National Bank of Pakistan (Parent of the Management Company)		
Bank balance	2,264	1,242
Profit accrued on bank balances	176	35
Employees of the Management Company		
Investment held in the fund 152,033 Units (30, June 2023: 355,331 units)	1,644	133,037
Portfolios Managed by the Management Company		
Investment held in the fund 496,871 units (30, June 2024: 496,871 units)	5,369	5,138
Mr. Khalid Mehmood - Chief Finance Officer		
Investment held in the fund: 85 units (30, June 2024: 85 units)	1	1
DD Shipbreakers - unit holders with more than 10% holding		
Units held: 88,451,541 units (30, June 2024: 88,451,541 units)	955,834	914,721

K-Electric - Common Directorship*

Investment in Sukuk

855,000

Profit receivable on Sukuk

35,863

*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