

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



اسلامک سیونرز

Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC MAHANA AMDANI FUND

HALF YEARLY REPORT
DECEMBER 31, 2024

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Faisal Ahmed	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.

Bankers to the Fund

Al Baraka Bank Limited
Allied Bank Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Silk Bank Limited
Soneri Bank Limited

Auditors

Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Islamic Mahana Amdani Fund (NIMAF)** for the half year ended December 31, 2024.

Fund's Performance

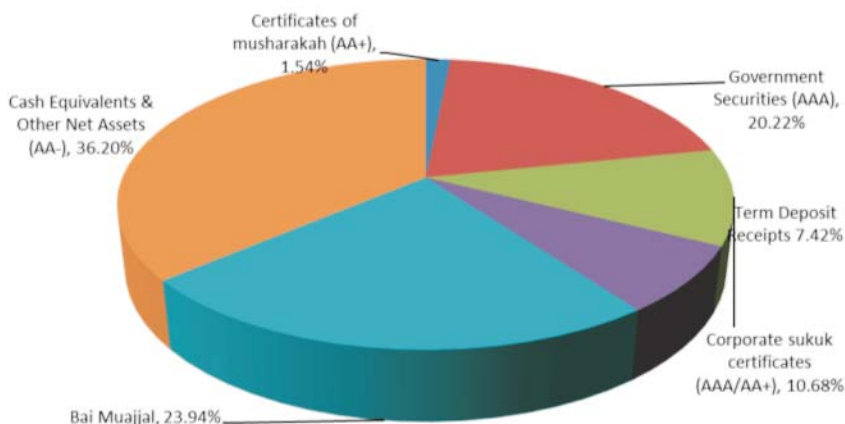
During the first half of fiscal year 2025, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings, reducing the policy rate to 13% in a calibrated manner, aiming to balance inflationary pressures while supporting economic growth. The MPC emphasized that maintaining a tight monetary policy stance was instrumental in sustaining the downward trend in inflation while fostering improved growth prospects. A continued moderation in food inflation, driven by supportive supply-side dynamics and stable global commodity prices, contributed to sustaining economic momentum. There was a notable increase in credit to the private sector, reflecting the easing of financial conditions and banks' efforts partially to meet the advances-to-deposit ratio (ADR) requirements. This growth in credit signaled improved business confidence and economic activity.

Secondary market yields on government securities and KIBOR witnessed substantial declines during this period, indicating reduced borrowing costs and improved liquidity conditions. As of December-end, net liquid foreign exchange reserves held by the SBP stood at approximately USD 11.7 billion. The Ministry of Finance (MoF) conducted six fixed- and variable-rate Sukuk auctions, accepting bids worth approximately Rs. 884 billion against a target of Rs. 920 billion. In the final auction of the half-year, cut-off yields for fixed-rate Sukuk stood at 11.5%, 12.1%, and 11.7% for 3-year, 5-year, and 10-year tenures, respectively. Meanwhile, the cut-off yields for variable-rate Sukuk were recorded at 13.3%, 13.4%, and 13.7% for the same tenures.

NIMAF is categorized as a Shariah Compliant Income Fund and has been awarded stability rating of 'A+(f)' by PACRA. The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

The size of NBP Islamic Mahana Amdani Fund has increased from Rs. 11,131 million to Rs. 16,175 million during the period, a growth of 45%. The unit price of the Fund has increased from Rs. 10.1280 on June 30, 2024 to Rs. 11.0068 on December 31, 2024 thus showing return of 17.2% p.a. as compared to its benchmark return of 10.0% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 1,364.229 million during the period. After deducting total expenses of Rs. 118.087 million, the net income is Rs. 1,246.142 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIMAF:



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: **February 26, 2025**

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2024ء کو ختم ہونے والی ششماہی کے لئے NBP اسلامک ماہانہ آمدنی فنڈ (NIMAF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2025 کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (ایم پی سی) کے چار اجلاس منعقد کیے، جس میں پالیسی ریٹ کو کم کر کے 13 فیصد کر دیا گیا، جس کا مقصد معاشی نمو کی حمایت کرتے ہوئے افراط زر کے دباؤ کو متوازن کرنا تھا۔ ایم پی سی نے اس بات پر زور دیا کہ سخت مانیٹری پالیسی کو برقرار رکھنے سے افراط زر میں کمی کے رجحان کو برقرار رکھنے میں مدد ملی جبکہ ترقی کے بہتر امکانات کو فروغ ملا۔ غذائی افراط زر میں مسلسل اعتدال، جس کی بنیادی وجہ رسد کی طرف کی محرکات اور مستحکم عالمی اجناس کی قیمتیں ہیں، نے معاشی رفتار کو برقرار رکھنے میں اہم کردار ادا کیا۔ نجی شعبے کے قرضوں میں قابل ذکر اضافہ ہوا، جو مالیاتی حالات میں نرمی اور بینکوں کی ایڈوائس ٹو ڈیپازٹ تناسب (اے ڈی آر) کے تقاضوں کو جزوی طور پر پورا کرنے کی کوششوں کی عکاسی کرتا ہے۔ کریڈٹ میں اس اضافے نے کاروباری اعتماد اور معاشی سرگرمی میں بہتری دکھائی ہے۔

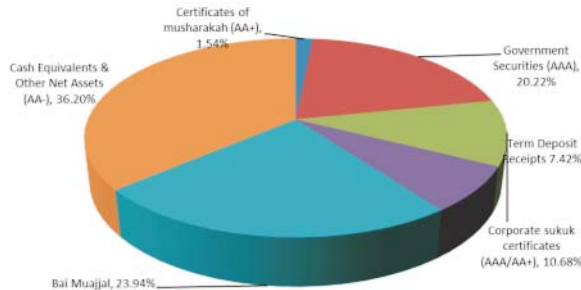
اس عرصے کے دوران گورنمنٹ سکیورٹیز اور کارپوریٹ مارکیٹ کے شرح منافع میں خاطر خواہ کمی دیکھی گئی، جو قرض کی لاگت میں کمی اور لیکویڈیٹی کی بہتر صورت حال کی نشاندہی کرتی ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک آف پاکستان کے پاس خالص لیکویڈیٹی زرمبادلہ کے ذخائر تقریباً 11.7 بلین ڈالر تھے۔ وزارت خزانہ نے 920 بلین روپے کے ہدف کے مقابلے میں تقریباً 884 بلین روپے کی چھ مقررہ اور متغیر شرح سکوک نیلامیاں کیں۔ ششماہی کی آخری نیلامی میں مقررہ شرح سکوک کاٹ آف شرح منافع 3 سال، 5 سال اور 10 سال کی مدت کے لیے بالترتیب 11.5 فیصد، 12.1 فیصد اور 11.7 فیصد رہے۔ دریں اثنا، متغیر شرح سکوک کے لئے کٹ آف شرح منافع اسی مدت کے لئے 13.3 فیصد، 13.4 فیصد اور 13.7 فیصد درج کی گئی۔

NIMAF شریعت کے مطابق انکم فنڈ کے طور پر درجہ بندی کیا جاتا ہے اور اسے PACRA کی طرف سے (f) 'A+' کی مستحکم درجہ بندی تفویض کی گئی ہے۔ فنڈ کا مقصد شریعتی مطابقت پذیر یعنی مارکیٹ اور قرض کی آمد میں سرمایہ کاری کر کے سرمایہ کاروں کو ماہانہ آمدنی فراہم کرنا ہے۔ کم از کم اہل درجہ بندی A-، جبکہ فنڈ اسلامی بینکوں، اسلامی شناختوں اور ایچ بی بینکوں کی وڈو آسان فراہمی کرنے کے ساتھ سرمایہ کاری کرنے کی اجازت دی جاتی ہے۔ فنڈ شریعت کے مطابق Money Market Instruments اور Debt Securities میں سرمایہ کاری کرنے کی اجازت دیتا ہے جو A- یا اس سے بہتر ہو۔ فنڈ ایکویٹیٹی میں سرمایہ کاری کرنے کا اختیار نہیں رکھتا۔ فنڈ کی اوسط پیمائش گورنمنٹ سکیورٹیز کے علاوہ 4 سال سے زائد نہیں ہے۔

فنڈ کا سائز 1,364,229 ملین روپے سے بڑھ کر اس مدت کے دوران 16,175 ملین روپے ہو گیا (یعنی 45% کا اضافہ) ہے۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.1280 روپے سے بڑھ کر 31 دسمبر 2024 کو 11.0068 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 10.0% سالانہ کے مقابلے 17.2% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 1,364,229 ملین روپے کی مجموعی آمدنی ہوئی۔ 118,087 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 1,246,142 ملین روپے ہے۔

درج ذیل چارٹ NIMAF کی ایسٹیلیکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پینکشن شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمیٹی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ 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 ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 26 فروری 2025ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Islamic Mahana Amdani Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2025

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Islamic Mahana Amdani Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2024 (here-in-after referred to as the 'condensed interim financial statements'). NBP Fund Management Limited (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil**.

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: February 26, 2025

UDIN: RR202410091V8zcgqdDW

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
------(Rupees in '000)-----			
ASSETS			
Bank balances	4	5,723,286	1,960,052
Investments	5	10,318,459	8,805,587
Profit receivable		269,057	378,331
Advances, deposits, and prepayments		2,906	3,020
Receivable from funds under management by Management Company against conversion of units		19,251	366,415
Preliminary expenses and floatation costs	6	-	-
Total assets		16,332,959	11,513,405
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	7	73,753	85,403
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,185	912
Payable to Securities and Exchange Commission of Pakistan	9	1,030	807
Payable against conversion and redemption of units		55,390	23,226
Accrued expenses and other liabilities	10	26,519	272,534
Total liabilities		157,877	382,882
NET ASSETS		16,175,082	11,130,523
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		16,175,082	11,130,523
CONTINGENCIES AND COMMITMENTS			
	11		
------(Number of units)-----			
NUMBER OF UNITS IN ISSUE		1,469,557,262	1,098,987,189
------(Rupees)-----			
NET ASSET VALUE PER UNIT		11.0068	10.1280

The annexed notes from 1 to 19 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

Note	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
----- (Rupees in '000) -----				
INCOME				
Profit on bank balances	323,558	373,636	143,513	195,204
Income on term deposit receipts	14,743	54,848	14,743	-
Income on corporate sukuk certificates and government securities	711,521	545,375	288,621	354,162
Income on Islamic commercial papers	-	-	-	-
Income on certificates of musharakah	101,937	87,945	53,489	45,126
Income on Bai Muajjal	137,088	-	111,445	-
(Loss) / Gain on sale of investments - net	(4,575)	10,657	(4,969)	10,657
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' (FVTPL)	79,957	14,733	38,579	12,530
	75,382	25,390	33,610	23,187
Total income	1,364,229	1,087,194	645,421	617,679
EXPENSES				
Remuneration of NBP Fund Management Limited - Management Company	7.1	38,164	24,696	20,944
Sindh Sales Tax on remuneration of Management Company	7.2	5,725	3,210	3,142
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	9,264	7,563	5,690
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		1,390	-	854
Reimbursement of selling and marketing expenses	7.5	42,755	46,287	17,561
Sindh Sales Tax on reimbursement of selling and marketing expenses		6,413	-	2,634
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	5,718	3,781	3,038
Sindh Sales Tax on remuneration of Trustee	8.2	858	492	456
Annual fee - Securities and Exchange Commission of Pakistan	9.1	5,718	3,781	3,038
Amortisation of preliminary expenses and floatation costs	6	-	53	-
Security transaction cost		178	296	101
Settlement and bank charges		354	282	178
Auditors' remuneration		525	510	338
Fund rating fee		130	133	56
Shariah advisory fee		750	704	359
Annual Listing fee		15	15	7
Printing charges		38	40	18
Professional charges		92	232	46
Total expenses		118,087	92,075	58,460
Net income from operating activities		1,246,142	995,119	586,961
Net income for the year before taxation		1,246,142	995,119	586,961
Taxation	12	-	-	-
Net income for the year after taxation		1,246,142	995,119	586,961
Allocation of net income for the year				
Net income for the period after taxation		1,246,142	995,119	586,961
Income already paid on units redeemed		(244,622)	(137,653)	(187,370)
		1,001,520	857,466	399,591
Accounting income available for distribution				
- Relating to capital gains		75,382	25,390	33,610
- Excluding capital gains		926,138	832,076	365,981
		1,001,520	857,466	399,591

The annexed notes from 1 to 19 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the year after taxation	1,246,142	995,119	586,961	566,073
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	1,246,142	995,119	586,961	566,073

The annexed notes from 1 to 19 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the year (audited)	10,990,511	140,012	11,130,523	8,499,708	116,546	8,616,254
Issuance of 1,247,876,808 units (2023: 782,938,117 units)						
- Capital value (at ex-net asset value per unit)	12,638,496	-	12,638,496	7,912,138	-	7,912,138
- Element of income	506,784	-	506,784	464,642	-	464,642
Total proceeds on issuance of units	13,145,280	-	13,145,280	8,376,780	-	8,376,780
Redemption of 877,306,735 units (2023: 513,211,070 units)						
- Capital value (at ex-net asset value per unit)	(8,885,363)	-	(8,885,363)	(5,186,357)	-	(5,186,357)
- Element of loss	(216,878)	(244,622)	(461,500)	(139,395)	(137,653)	(277,048)
Total payments on redemption of units	(9,102,241)	(244,622)	(9,346,863)	(5,325,752)	(137,653)	(5,463,405)
Total comprehensive income for the year	-	1,246,142	1,246,142	-	995,119	995,119
Net assets at end of the period (un-audited)	15,033,550	1,141,532	16,175,082	11,550,736	974,012	12,524,748
Undistributed income brought forward						
- Realised income		152,090			139,480	
- Unrealised (loss)		(12,078)			(22,934)	
		140,012			116,546	
Accounting income available for distribution:						
- Relating to capital gains		75,382			25,390	
- Excluding capital gains		926,138			832,076	
		1,001,520			857,466	
Total distribution during the year		-			-	
Undistributed income carried forward		1,141,532			974,012	
Undistributed income carried forward						
- Realised income		1,061,575			959,279	
- Unrealised gain		79,957			14,733	
		1,141,532			974,012	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the year		10.1280			10.1057	
Net assets value per unit at the end of the year		11.0068			11.1595	

The annexed notes from 1 to 19 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31,	
		2024	2023
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year before taxation		1,246,142	995,119
Adjustments for non-cash items:			
Net unrealised (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.6	(79,957)	(14,733)
Amortisation of preliminary expenses and floatation costs	6	-	53
		(79,957)	(14,680)
(Increase) in assets			
Investments - net		(900,340)	(4,186,009)
Profit receivable		109,274	(190,503)
Advances, deposits, and prepayments		114	118
		(790,952)	(4,376,394)
(Decrease) in liabilities			
Payable to NBP Fund Management Limited - Management Company		(11,650)	11,405
Payable to Central Depository Company of Pakistan Limited - Trustee		273	233
Payable to Securities and Exchange Commission of Pakistan		223	(1,236)
Accrued expenses and other liabilities		(246,015)	(166,136)
		(257,169)	(155,734)
Net cash generated from / (used in) from operating activities		118,064	(3,551,689)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		13,492,444	8,461,183
Amount paid on redemption of units		(9,314,699)	(5,368,100)
Cash dividend paid		-	-
Net cash generated from financing activities		4,177,745	3,093,083
Net increase / (decrease) in cash and cash equivalents		4,295,809	(458,606)
Cash and cash equivalents at the beginning of the year		2,876,907	5,377,926
Cash and cash equivalents at the end of the year	15	7,172,716	4,919,320

The annexed notes from 1 to 19 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Islamic Mahana Amdani Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on August 09, 2018 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 August 07, 2018, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 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 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (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 Mutual Funds Association of Pakistan (MUFAP).
- 1.4 The Fund has been categorised as an open ended 'Shariah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from October 07, 2018 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of the Fund is to earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah compliant money market and debt securities.
- 1.6 The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 (June 30, 2024: AM1 on June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to A+(f) (June 30, 2024: A+(f) on April 9, 2024).
- 1.7 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - provisions of and directives issued under the Companies Act, 2017 along with the requirements of Part VIIIA of the repealed Companies Ordinance, 1984; and
 - the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) and requirements of the Trust Deed.

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

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

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

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 audited financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the 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 these 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 in the annual audited 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 annual audited financial statements as at and for the year ended June 30, 2024.

3.3 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these will not have any significant effects on the Fund's financial statements and are, therefore, not detailed in these condensed interim financial statements.



4	BANK BALANCES	Note	(Un-audited)	(Audited)
			December 31, 2024	June 30, 2024
			----- (Rupees in '000) -----	
	Savings accounts	4.1	5,700,972	1,932,349
	Current accounts		22,314	27,703
			<u>5,723,286</u>	<u>1,960,052</u>

4.1 These include a balance of Rs 3.414 million (June 30, 2024: Rs 4.766 million) with National Bank of Pakistan (a related party) that carries profit at the rate of 6.00% (June 30, 2024: 10.00%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 0.1% to 12% (June 30, 2024: 10.00% to 19.85%) per annum.

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			December 31, 2024	June 30, 2024
			----- (Rupees in '000) -----	
Financial asset at fair value through profit or loss				
	- Government securities	5.1	3,269,992	6,345,084
	- Corporate sukuk certificates	5.2	1,726,912	1,543,648
			<u>4,996,904</u>	<u>7,888,732</u>
Financial asset at amortised cost				
	- Term deposit receipts	5.3	1,200,000	-
	- Certificates of musharakah	5.4	249,430	916,855
	- Bai Muajjal	5.5	3,872,125	-
			<u>5,321,555</u>	<u>916,855</u>
			<u>10,318,459</u>	<u>8,805,587</u>

5.1 Government securities

Name of security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Matured / Sold during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
											Net Assets	Total Investment
				----- Number of certificates -----				----- (Rupees in '000) -----		----- % -----		
GoP Ijarah Sukuks - VRR - XIX	Semi-annually	May 29, 2025	Weighted average 6 months T-Bills	6,003	6,000	12,000	3	303	303	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	December 9, 2024	19.52%	303,804	88	303,892	-	-	-	-	-	-
Govt. Ijarah Sukuks - FRR - XXXIII	Semi-annually	December 4, 2026	16.19%	750	-	-	750	75,083	79,988	4,905	0.49	0.78
Govt. Ijarah Sukuks - VRR - XLII	Semi-annually	December 4, 2028	Weighted average 6 months T-Bills	2,000	-	-	2,000	200,320	208,060	7,740	1.29	2.02
Govt. Ijarah Sukuks - VRR - XLI	Semi-annually	December 4, 2026	Weighted average 6 months T-Bills	1,500	-	-	1,500	149,730	153,225	3,495	0.95	1.48
Govt. Ijarah Sukuks - VRR - XL	Semi-annually	December 4, 2024	Weighted average 6 months T-Bills	500	-	500	-	-	-	-	-	-
Govt. Ijarah Sukuks - FRR - XXXII	Semi-annually	October 9, 2024	22.49%	7,250	-	7,250	-	-	-	-	-	-
Govt. Ijarah Sukuks - VRR - XXXVIII	Semi-annually	September 20, 2024	Weighted average 6 months T-Bills	1,335	-	1,335	-	-	-	-	-	-
Govt. Ijarah Sukuks - VRR - XXXIX	Semi-annually	October 9, 2024	Weighted average 6 months T-Bills	20,200	12,500	32,700	-	-	-	-	-	-
Govt. Ijarah Sukuks - VRR - XXXVII	Semi-annually	August 7, 2024	Weighted average 6 months T-Bills	9,750	-	9,750	-	-	-	-	-	-

Name of security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Matured / Sold during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
				Number of certificates			(Rupees in '000)				Net Assets	Total Investment
GoP Ijarah Sukuk - Listed	At Maturity	December 3, 2025	11.00%	-	40,000	-	40,000	181,750	183,240	1,490	1.13	1.78
GoP Ijarah Sukuk - Listed	At Maturity	November 6, 2025	11.00%	-	1,000	-	1,000	4,615	4,633	18	0.03	0.05
GoP Ijarah Sukuk - Listed	At Maturity	August 15, 2025	15.99%	-	10,000	-	10,000	45,730	47,165	1,435	0.29	0.46
GoP Ijarah Sukuk - Listed	At Maturity	September 17, 2025	15.00%	-	220,000	-	220,000	998,153	1,031,799	33,646	6.38	10.00
GoP Ijarah Sukuk - Listed	At Maturity	October 20, 2025	11.75%	-	25,000	-	25,000	114,483	115,950	1,467	0.72	1.13
GoP Ijarah Sukuk - Listed	At Maturity	May 23, 2025	19.89%	-	1	-	1	5	5	-	-	0.01
GoP Ijarah Sukuk - Listed	At Maturity	July 25, 2025	17.22%	-	42,500	-	42,500	194,956	200,494	5,538	1.24	1.95
GoP Ijarah Sukuk - Listed	Semi-annually	September 18, 2027	Weighted average 6 months T-Bills	-	92,500	-	92,500	462,500	467,125	4,625	2.89	4.53
GoP Ijarah Sukuk - Listed	Semi-annually	October 21, 2027	Weighted average 6 months T-Bills	-	37,500	-	37,500	188,441	190,313	1,872	1.18	1.85
GoP Ijarah Sukuk - Listed	Semi-annually	June 28, 2027	Weighted average 6 months T-Bills	-	5,000	-	5,000	25,449	25,700	251	0.16	0.25
GoP Ijarah Sukuk - Listed	Semi-annually	September 18, 2029	Weighted average 6 months T-Bills	-	12,500	-	12,500	62,500	63,906	1,406	0.40	0.62
GoP Ijarah Sukuk - Listed	Semi-annually	October 21, 2029	Weighted average 6 months T-Bills	-	12,500	-	12,500	62,500	64,375	1,875	0.40	0.63
GoP Ijarah Sukuk - Listed	Semi-annually	June 28, 2029	Weighted average 6 months T-Bills	-	5,000	-	5,000	25,565	25,750	185	0.16	0.25
GoP Ijarah Sukuk - VRR - XXIII	Semi-annually	October 6, 2026	Weighted average 6 months T-Bills	-	27,000	23,000	4,000	408,080	407,961	(119)	2.52	3.96
Total as at December 31, 2024 (Un-audited)								3,200,163	3,269,992	69,829	20.23	31.75
Total as at June 30, 2024 (Audited)								6,354,481	6,345,084	(9,397)	57.00	72.06

5.1.1 The nominal value of these sukuk certificates is Rs 100,000 each, except for listed GoP Ijarah Sukuk whose face value is Rs. 5,000 per certificate.

5.2 Corporate sukuk certificates

Name of security	Rating	Profit payments/ principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / redeemed during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
					Number of certificates			(Rupees in '000)				Net Assets	Total Investment

COMMERCIAL BANKS

Meezan Bank Limited Sukuk IV (traded) (Face value of Rs 1,000,000 per certificate)	AAA, VIS	Semi-annually	December 16, 2031	6 months KIBOR plus base rate of 0.35%	170	-	-	170	168,784	169,851	1,067	1.05	1.65
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POWER GENERATION AND DISTRIBUTION

Hub Power Holdings Limited Sukuk (non-traded) (Face value of Rs. 75,000 per certificate)	AA+, PACRA	Semi-annually	November 12, 2025	6 months KIBOR plus base rate of 2.50%	2,625	-	2,625	-	-	-	-	-	-
Pakistan Energy Sukuk-II - (traded) - Listed (Face value of Rs 5,000 per certificate)	Unrated	Semi-annually / At maturity	May 21, 2030	6 months KIBOR plus minus rate of 0.10%	200,000	-	-	200,000	1,001,200	1,010,000	8,800	6.24	9.79
K-Electric Limited - Sukuk - (traded) (Face value of Rs 2,750 per certificate)	AA+, VIS	Quarterly	August 03, 2027	3 months KIBOR plus base rate of 1.7%	52,300	-	-	52,300	146,800	147,061	261	0.91	1.43

NBP ISLAMIC MAHANA AMDANI FUND

Name of security	Rating	Profit payments/ principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / redeemed during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
					Number of certificates			Rupees in '000				Net Assets	Total Investment

FOOD & PERSONAL CARE PRODUCTS

Ismail Industries Limited - STS	A1, PACRA	Semi-annually	February 20, 2025	6 months KIBOR plus base rate of 0.15%	-	100	-	100	100,000	100,000	-	0.62	0.97
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TECHNOLOGY & COMMUNICATION

Air Link Communication Limited - STS	A1, PACRA	Semi-annually	March 24, 2025	6 months KIBOR plus base rate of 1.75%	-	300	-	300	300,000	300,000	-	1.85	2.91
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Total as at December 31, 2024 (Un-audited)

1,716,784	1,726,912	10,128	10.67	16.75
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Total as at June 30, 2024 (Audited)

1,546,329	1,543,648	(2,681)	13.87	17.53
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5.3

Term deposit receipts

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Matured during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Carrying value as a percentage of	
				Rupees in '000			Net Assets	Total Investment		

COMMERCIAL BANKS

Bank Alfalah Ltd- Islamic Banking	AAA, PACRA	December 26, 2024	13.90%	-	1,050,000	1,050,000	-	-	-	-
Bank Alfalah Ltd- Islamic Banking	AAA, PACRA	January 27, 2025	11.90%	-	1,200,000	-	1,200,000	1,200,000	7.42	11.63

Total as at December 31, 2024 (Un-audited)

1,200,000	1,200,000	7.42	11.63
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Total as at June 30, 2024 (Audited)

-	-	-	-
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5.4

Certificates of musharakah

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at December 31, 2024	Carrying value as a percentage of	
			%	Rupees in '000			Net Assets	Total Investment	

MODARABA

First Habib Modaraba	AA+, PACRA	August 02, 2024	21.90%	780,658	-	780,658	-	-	-
First Habib Modaraba	AA+, PACRA	September 20, 2024	20.40%	136,197	-	136,197	-	-	-
First Habib Modaraba	AA+, PACRA	November 6, 2024	19.60%	-	823,750	823,750	-	-	-
First Habib Modaraba	AA+, PACRA	December 20, 2024	17.45%	-	143,200	143,200	-	-	-
First Habib Modaraba	AA+, PACRA	March 20, 2025	12.25%	-	149,430	-	149,430	0.92	1.45
First Habib Modaraba	AA+, PACRA	March 24, 2025	12.25%	-	100,000	-	100,000	0.62	0.97

COMMERCIAL BANKS

Allied Bank Limited.	AAA PACRA	October 18, 2024	14.85%	-	1,000,000	1,000,000	-	-	-
Allied Bank Limited.	AAA PACRA	October 21, 2024	14.85%	-	1,000,000	1,000,000	-	-	-
Meezan Bank	AAA/A-1+ VIS	October 24, 2024	14.90%	-	1,000,000	1,000,000	-	-	-
Faysal Bank Ltd.	AA PACRA	October 25, 2024	15.50%	-	1,500,000	1,500,000	-	-	-
Meezan Bank	AAA/A-1+ VIS	October 30, 2024	13.00%	-	1,700,000	1,700,000	-	-	-
Meezan Bank	AAA/A-1+ VIS	October 31, 2024	13.50%	-	1,700,000	1,700,000	-	-	-
Meezan Bank	AAA/A-1+ VIS	November 1, 2024	13.00%	-	1,700,000	1,700,000	-	-	-
Meezan Bank	AAA/A-1+ VIS	November 5, 2024	12.00%	-	1,700,000	1,700,000	-	-	-
Meezan Bank	AAA/A-1+ VIS	November 8, 2024	11.00%	-	1,700,000	1,700,000	-	-	-
Meezan Bank	AAA/A-1+ VIS	November 18, 2024	13.00%	-	1,000,000	1,000,000	-	-	-
Faysal Bank Ltd.	AA PACRA	November 22, 2024	13.10%	-	1,000,000	1,000,000	-	-	-

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at December 31, 2024	Carrying value as a percentage of	
								Net Assets	Total Investment
			%	(Rupees in '000)				%	
Faysal Bank Ltd.	AA PACRA	November 25, 2024	13.00%	-	2,000,000	2,000,000	-	-	-
Faysal Bank Ltd.	AA PACRA	November 29, 2024	13.25%	-	1,000,000	1,000,000	-	-	-
Meezan Bank	AAA/A-1+ VIS	December 9, 2024	13.30%	-	1,000,000	1,000,000	-	-	-
Allied Bank Limited - Islamic	AAA PACRA	December 17, 2024	12.60%	-	1,000,000	1,000,000	-	-	-
Faysal Bank Ltd.	AA PACRA	December 27, 2024	11.25%	-	1,500,000	1,500,000	-	-	-
Total as at December 31, 2024 (Un-audited)							249,430	1.54	2.42
Total as at June 30, 2024 (Audited)							916,855	8.24	10.42

5.5

Bai Muajjal

Name of investee company	Rating	Maturity date	Profit rate	Carrying value as at December 31, 2023	Market value as a percentage of		
					total investments of the Fund	net assets of the Fund	
				(Rupees in '000)	%		
DEVELOPMENT FINANCE INSTITUTIONS							
Pak Libya Holding Company (Pvt.) Limited	AA-, PACRA	February 21, 2025	17.75%	1,352,045	8.36	13.10	
Pak Oman Investment Company Limited	AA+, PACRA	February 6, 2025	13.00%	928,893	5.74	9.00	
COMMERCIAL BANKS							
Askari Bank Limited	AA+, PACRA	April 7, 2025	13.75%	661,597	4.09	6.41	
Zarai Taraqiat Bank Limited	AAA, VIS	January 6, 2025	13.25%	929,590	5.75	9.01	
Total as at December 31, 2024 (un-audited)				3,872,125	23.94	37.52	
Total as at June 30, 2024 (audited)				-	-	-	

5.6

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

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
Market value of investments	6.1 & 6.2	10,318,459	7,888,732
Carrying value of investments	6.1 & 6.2	(10,238,502)	(7,900,810)
		79,957	(12,078)

6

PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the year		-	53
Less: amortisation during the year	6.1	-	(53)
At the end of the year		-	-

6.1

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	------(Rupees in '000)-----	
7	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Management remuneration	7.1 9,988	5,322
	Sindh Sales Tax payable on management remuneration	7.2 1,498	692
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	7.3 9,264	4,901
	Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	7.4 1,390	-
	Reimbursement of selling and marketing expenses payable	7.5 42,755	59,949
	Sindh Sales Tax Expense on Reimbursement of selling and marketing	7.6 6,413	-
	Sales load and transfer load payable	1,149	10,032
	Sindh Sales Tax payable on sales load and transfer load	183	1,312
	ADC (Reimbursement) payable including Sindh Sales Tax	1,033	3,115
	Other payable to the Management Company	80	80
		73,753	85,403

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged following rates Up to 2.25% of total average daily net assets (June 30, 2024: the management has charged following rates subject to floor and capping 0.2% and 1.5% per annum of average annual net assets respectively).

December 31, 2024		June 30, 2024	
Rate applicable from July 1, 2024 to December 8, 2024	Rate applicable from December 9, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to July 20, 2023	Rate applicable from July 21, 2023 to June 30, 2024
2.5% of net income	Up to 0.86% of total average daily net assets	1.5% of net income	2.5% of net income

The remuneration is payable to the Management Company monthly in arrears.

7.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on management remuneration and sales load.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

December 31, 2024		June 30, 2024	
Rate applicable from July 1, 2024 to November 24, 2024	Rate applicable from November 25, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to June 23, 2024	Rate applicable from June 24, 2024 to June 30, 2024
0.10% of average annual net assets	0.20% of average annual net assets	0.15% of average annual net assets	0.1% of average annual net assets

- 7.4 The Sindh Provincial Government levied Sindh Sales Tax on the reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2024: Nil) was charged on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services.
- 7.5 The SECP has allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019) subject to maximum cap of 0.4% per annum of the average annual net assets of the Fund or actual expenses whichever is lower.

During the year ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 had revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% had been removed and an asset management company was required to set a maximum limit for charging of such expenses to the Fund and the same has to be approved by the Board of Directors of the Management Company as part of an annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

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

December 31, 2024			June 30, 2024	
Rate applicable from July 1, 2024 to August 04, 2024	Rate applicable from August 05, 2024 to November 24, 2024	Rate applicable from November 25, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to July 20, 2023	Rate applicable from July 21, 2023 to June 30, 2024
0.90% of average annual net assets	0.6% of average annual net assets	0.5% of average annual net assets	1.09% of average annual net assets	0.9% of average annual net assets

- 7.6 The Sindh Provincial Government levied Sindh Sales Tax on the reimbursement of selling and marketing expenses through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2024: Nil) was charged on reimbursement of selling and marketing expenses.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	------(Rupees in '000)-----
	Trustee remuneration	8.1	1,030
	Sindh Sales Tax payable on Trustee remuneration	8.2	155
			<u>1,185</u>
			<u>807</u>

- 8.1 The Trustee is entitled to monthly remuneration of 0.075% (June 30, 2024: 0.075%) per annum of net assets for services rendered to the Fund under the provisions of the Trust Deed.

- 8.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on trustee remuneration.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	------(Rupees in '000)-----
	Fee payable	9.1	1,030
			<u>807</u>

- 9.1 Under the provisions of the NBFC Regulations, a collective investment scheme categorized as an "Shariah compliant income scheme" is required to pay as annual fee to the SECP, an amount equal to 0.075% (June 30, 2024: 0.075%) of the average annual net assets of the Fund.

The fee is payable to the Securities and Exchange Commission of Pakistan monthly in arrears.

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
10 ACCRUED EXPENSES AND OTHER LIABILITIES	------(Rupees in '000)-----	
Brokerage payable	159	98
Auditors' remuneration payable	312	553
Professional charges payable	128	171
Settlement and bank charges payable	247	82
Printing charges payable	189	171
Shariah advisory fee payable	3,839	3,088
Withholding tax payable	14,157	260,883
Other payable	7,488	7,488
	26,519	272,534

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil), except as disclosed elsewhere in these financial statements.

12 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 a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. 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 has been made in the condensed interim financial statements for the half year ended December 31, 2024.

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.55% (June 30, 2024: 1.79%) which includes 0.27% (June 30, 2024: 0.14%) representing government levies on the Fund such as sales taxes and annual fee to the SECP. The TER excluding government levies is 1.28% (June 30, 2024: 1.65%) which is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Shariah compliant income scheme.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1 Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISOs 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.

- 14.2** Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, Trust deed and the NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.
- 14.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 14.4** Reimbursement of allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.5** Details of the transactions with related parties / connected persons during the year are as follows:

	(Un-audited)	
	Half year ended December 31,	
	2024	2023
	------(Rupees in '000)-----	
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	38,164	24,696
Sindh Sales Tax on remuneration of Management Company	5,725	3,210
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	9,264	7,563
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	1,390	-
Reimbursement of selling and marketing expenses	42,755	46,287
Sindh Sales Tax on reimbursement of selling and marketing expenses	6,413	-
Amortisation of preliminary expenses and floatation costs	-	53
Sales and transfer load including Sindh Sales Tax	20,545	17,490
ADC (Reimbursement) charges including Sindh sales tax	4,058	3,209
Amount received against issuance to unitholders**	17,030	-
K-Electric Limited - common directorship		
Income on corporate sukuks certificates	15,663	40,020
Employees of the Management Company		
Dividend re-invest: 8,404 (2023: Nil) units*	92	-
Units issued / transferred in: 20,637,727 (2023: 14,620,811) units	220,274	156,563
Units redeemed / transferred out: 19,841,689 (2023: 13,388,097) units	212,931	142,565
Portfolio managed by the Management Company		
Dividend re-invest: 2,670 (2023: Nil) units	30	-
Units issued / transferred in: Nil (2023: 429,473) units	-	4,643
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Trustee	5,718	3,781
Sindh Sales Tax on remuneration of Trustee	858	492
Settlement charges	104	3
Muhammad Murtaza Ali - Chief Operating Officer And Company Secretary		
Dividend re-invest: 32 (2023: Nil) units*	-	-

	(Un-audited)	
	Half year ended December 31,	
	2024	2023
	----- (Rupees in '000) -----	
Imran Zaffar - Director		
Dividend re-invest: 3 (2023: Nil) units	-	-
Units redeemed / transferred out: 2,854 (2023: Nil) units	31	-
Khalid Mehmood - Chief Financial Officer		
Dividend re-invest: 30 (2023: Nil) units*	-	-
National Bank of Pakistan - Parent company		
Profit on bank balances	589	444
CDC Trustee NBP Islamic Government Securities Plan- III		
Sell of Government Ijara Sukuk	270,839	-
CDC Trustee NBP Riba Free Savings Fund		
Sell of Government Ijara Sukuk	663,688	-
Pakistan Stock Exchange Limited - common directorship***		
Annual Listing fee	15	-
	(Un-audited)	(Audited)
	December 31,	June 30,
	2024	2024
	----- (Rupees in '000) -----	
14.6 Amounts / balances outstanding as at year end		
NBP Fund Management Limited - Management Company		
Management remuneration	9,988	5,322
Sindh Sales Tax payable on management remuneration	1,498	692
Sales load and transfer load payable	1,149	10,032
ADC (Reimbursement) charges payable including Sindh Sales Tax	1,033	3,115
Other payable to the Management Company	80	80
Sindh Sales Tax payable on sales load and transfer load	183	1,312
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	9,264	4,901
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	1,390	-
Reimbursement of selling and marketing expenses	42,755	59,949
Sindh Sales Tax Expense on selling and marketing	6,413	-
K-Electric Limited - common directorship		
Corporate sukuks certificates	147,061	172,950
Accrued profit on corporate sukuks certificates	3,666	6,476
Employees of the Management Company		
Units held: 5,255,115 (June 30, 2024: 4,429,959) units	57,842	44,867
Portfolio managed by the Management Company		
Units held: 1,646,959 (June 30, 2024: 1,644,289) units	18,128	16,654

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	1,030	807
Sindh Sales Tax payable on Trustee remuneration	155	105
Security deposit	103	103
Settlement charges	104	32
Muhammad Murtaza Ali - Chief Operating Officer And Company Secretary		
Units held: 729 (Juen 30, 2024: 697) units	8	7
Imran Zaffar - Director		
Units held: 159 (June 30, 2024: 3,009) units	2	30
Khalid Mehmood - Chief Financial Officer		
Units held: 67 (June 30, 2024: 38) units*	1	-
National Bank of Pakistan - Parent company		
Bank balances	3,414	4,766
Profit receivable on bank balances	391	204
Pakistan Stock Exchange Limited - common directorship***		
Prepaid Annual Listing Fee	16	-
* Nil due to rounding off		
** This represents the amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to the reversal of the excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan (SECP).		
*** Previous period figures have not been presented as the person was not a related party / connected person in prior period / year.		

14.7 Other balances due to / from related parties / connected persons are included in the respective notes to these financial statements.

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
15 CASH AND CASH EQUIVALENTS		
Bank balances	5,723,286	1,960,052
Term deposit receipts	1,200,000	-
Certificates of musharakah	249,430	916,855
	<u>7,172,716</u>	<u>2,876,907</u>

16 FAIR VALUE MEASUREMENT

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

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

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

		December 31, 2024						
		Carrying value			Fair value			
		At fair value through profit and loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment								
		3,269,992	-	3,269,992	2,420,455	849,537	-	3,269,992
		1,726,912	-	1,726,912	-	1,726,912	-	1,726,912
		<u>4,996,904</u>	<u>-</u>	<u>4,996,904</u>	<u>2,420,455</u>	<u>2,576,449</u>	<u>-</u>	<u>4,996,904</u>
Financial assets not measured at fair value								
	16.1							
Investment								
		-	249,430	249,430				
		-	1,200,000	1,200,000				
		-	3,872,125	3,872,125				
		-	5,723,286	5,723,286				
		-	269,057	269,057				
		-	103	103				
		-	19,251	19,251				
		-	<u>11,333,252</u>	<u>11,333,252</u>				
Financial liabilities not measured at fair value								
	16.1							
		-	73,753	73,753				
		-	1,185	1,185				
		-	12,362	12,362				
		-	55,390	55,390				
	16.2	-	<u>16,175,082</u>	<u>16,175,082</u>				
		-	<u>16,317,772</u>	<u>16,317,772</u>				

June 30, 2024

		Fair value					
	At fair value through profit and loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)					
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investment							
	6,345,084	-	6,345,084	1,406,309	4,938,775	-	6,345,084
Government securities							
Corporate sukuk certificates	1,543,648	-	1,543,648	-	1,543,648	-	1,543,648
	<u>7,888,732</u>	<u>-</u>	<u>7,888,732</u>	<u>1,406,309</u>	<u>6,482,423</u>	<u>-</u>	<u>7,888,732</u>
Financial assets not measured at fair value							
	16.1						
Investment							
Certificates of musharakah	-	916,855	916,855				
Bank balances	-	1,960,052	1,960,052				
Profit receivable	-	378,331	378,331				
Deposits	-	103	103				
Receivable from funds under management by Management Company against conversion of units							
	-	366,415	366,415				
	-	<u>3,621,756</u>	<u>3,621,756</u>				
Financial liabilities not measured at fair value							
	16.1						
Payable to NBP Fund Management Limited - Management Company							
	-	85,403	85,403				
Payable to Central Depository Company of Pakistan Limited - Trustee							
	-	912	912				
Accrued expenses and other liabilities							
	-	11,651	11,651				
Payable against conversion and redemption of units							
	-	23,226	23,226				
Net assets attributable to unitholders							
	16.2	-	11,130,523	11,130,523			
	-	<u>11,251,715</u>	<u>11,251,715</u>				

- 16.1** The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.
- 16.2** Financial instruments not measured at FVTPL include net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value.

17 GENERAL

Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

18 CORRESPONDING FIGURES

Certain corresponding figures have been reclassified wherever necessary to confirm to the presentation adopted in the current period.

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on February 26, 2025.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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