

NBP ISLAMIC MAHANA AMDANI FUND



HALF YEARLY REPORT
DECEMBER 31, 2019



MISSION STATEMENT

**To rank in the top quartile
in performance of
NBP FUNDS
relative to the competition,
and to consistently offer
Superior risk-adjusted returns to investors.**

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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
Mr. Saad ur Rahman Khan	Director
Syed Hasan Irtiza Kazmi	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Humayun Bashir	Director
Mr. Saad Amanullah Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Syed Hasan Irtiza Kazmi	Member
Mr. Imran Zaffar	Member
Mr. Humayun Bashir	Member

Human Resource Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Humayun Bashir	Member

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Saad ur Rahman Khan	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	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
Dubai Islamic Bank Pakistan 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
Sindh Bank Limited
Summit Bank Limited
United Bank Limited



Auditors

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

Legal Advisor

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

Head Office:

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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:

NBP City Branch, Hussain-e-Gahi, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

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) (Formerly; NBP Aitemaad Mahana Amdani Fund) (NAMAF) for the period ended December 31, 2019.

Fund's Performance

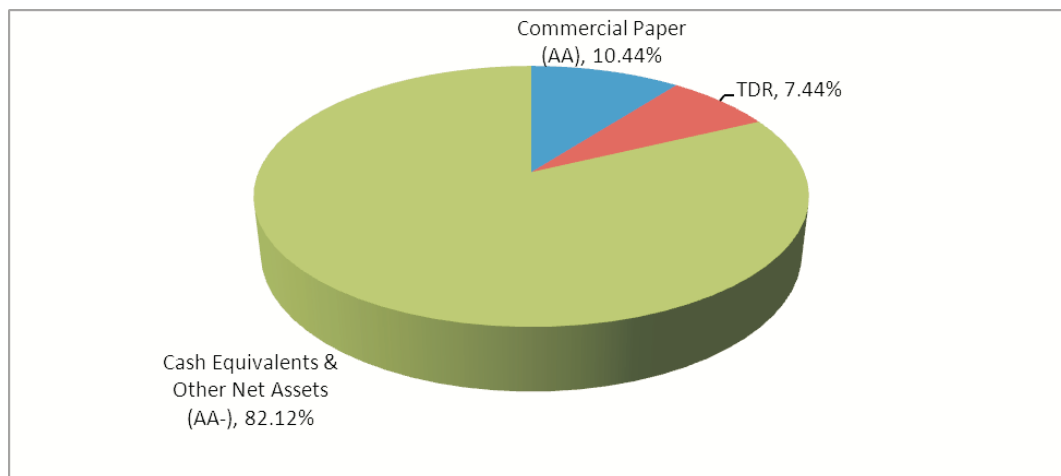
The size of NBP Islamic Mahana Amdani Fund has increased from Rs. 8,556 million to Rs. 16,796 million during the period, a noticeable growth of 96%. The unit price of the Fund has increased from Rs. 9.9262 on June 30, 2019 to Rs. 10.5556 on December 31, 2019, thus showing return of 12.6% p.a. as compared to its benchmark return of 6.1% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

NIMAF is categorized as a Shariah Compliant Income Fund. 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 market saw an increase in the issuance of debt securities in the primary market, although it remained under-supplied against the large and growing demand. In the secondary market, the trading activity in the Corporate Sukuks remained skewed towards high quality debt issues with cumulative traded value of around Rs. 3.9 billion compared to Rs. 4.8 billion in the same period last year.

During 1HFY20, the State Bank of Pakistan (SBP) held three bi-monthly Monetary Policy Committee (MPC) meetings. To contain inflationary pressures, the SBP in its Monetary Policy Meeting in July 2019, increased the policy rate by 100bps to 13.25%. In the later two Monetary Policy Statements, the SBP left the Policy Rate unchanged despite uptick in inflation.

The Fund has earned a total income of Rs. 921.634 million during the period. After deducting total expenses of Rs. 96.286 million, the net income is Rs. 825.348 million. The chart below presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIMAF.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 0.966% of the opening ex-NAV (0.968% of the par value) during the period ended December 31, 2019.

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

Director

Date: **February 27, 2020**

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ میجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2019ء کو ختم ہونے والی ششماہی کے لئے NBP اسلامک ماہانہ آمدنی فنڈ (سابقہ: NBP اعتماد ماہانہ آمدنی فنڈ) (NIMAF) کے جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک ماہانہ آمدنی فنڈ کا سائز 8,556 ملین روپے سے بڑھ کر 16,796 ملین روپے ہو گیا ہے یعنی 96% کا نمایاں اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2019 کو 9.9262 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2019 کو 10.5556 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے اپنے بیچ مارک %6.1 کے مقابلے میں %12.6 منافع درج کیا۔ فنڈ کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

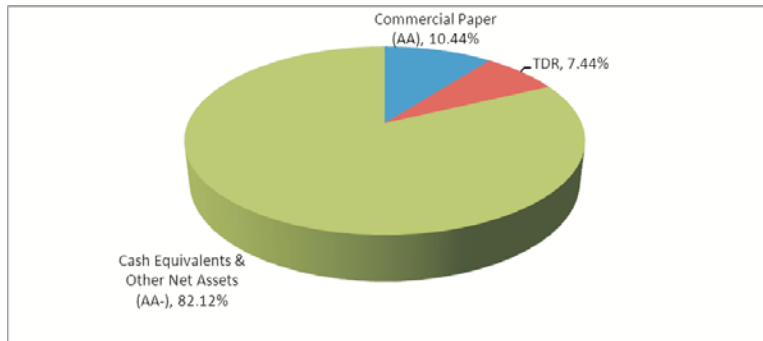
NIMAF شریعت کے مطابق انکم فنڈ کے طور پر درجہ بندی کیا جاتا ہے۔ فنڈ کا مقصد شریعی مطابقت پذیر منی مارکیٹ اور قرض کی آمد میں سرمایہ کاری کر کے سرمایہ کاروں کو ماہانہ آمدنی فراہم کرنا ہے۔ کم از کم اہل درجہ بندی-A، جبکہ فنڈ اسلامی بینکوں، اسلامی شناختی روایتی بینکوں کی ونڈو آسان فراہمی کرنے کے ساتھ سرمایہ 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 ایک یوٹیلٹی میں سرمایہ کاری کرنے کا اختیار نہیں رکھتا۔ فنڈ کی اوسط میچورٹی گورنمنٹ سیکورٹیز کے علاوہ 4 سال سے زائد نہیں ہے۔

بنیادی مارکیٹ میں debt سیکورٹیز کے اجراء میں اضافہ ہوا اگرچہ بڑھتی ہوئی طلب کے مقابلہ میں اس کی رسد کم رہی۔ ثانوی مارکیٹ میں کارپوریٹ سٹاک کی تجارتی سرگرمیوں کا رجحان بہتر معیار کے debt اجراء کی طرف رہا اور تجارتی حجم گزشتہ سال 4.8 بلین روپے کے مقابلہ میں 3.9 بلین روپے رہا۔

مالی سال 2020 کی پہلی ششماہی میں اسٹیٹ بینک آف پاکستان نے تین دو ماہی معاشی پالیسی کمیٹی (MPC) کے اجلاس طلب کئے۔ افراط زر کو قابو کرنے کے لئے SBP نے جولائی 2019ء میں منعقدہ مانیٹری پالیسی کے اجلاس میں پالیسی ریٹ کو 100bps کے اضافہ کے ساتھ 13.25 فی صد تک بڑھا دیا۔ دیگر دو مانیٹری پالیسی بیانات میں افراط زر میں اضافہ کے باوجود SBP نے پالیسی ریٹ کو مستحکم رکھا۔

فنڈ نے موجودہ مدت کے دوران 921.634 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 96.286 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 825.348 ملین روپے ہے۔

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



آمدنی کی تقسیم

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2019 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 0.966% (0.968% par value) عبوری نقد ڈیویڈنڈ منظور کیا۔

اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میٹجمنٹ 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 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 میٹجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 فروری 2020ء

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 [formerly NBP Aitemaad 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 for the period ended December 31, 2019 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; and
- (iii) 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 26, 2020

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Islamic Mahana Amdani Fund** (Formerly NBP Aitemaad Mahana Amdani Fund) (the Fund) as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year then ended. The Management Company (NBP Fund Management Limited) 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. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

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 the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2020
Karachi

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
----- Rupees in '000 -----			
ASSETS			
Bank balances	4	13,695,115	6,633,350
Investments	5	3,004,095	1,891,327
Profit receivable		162,366	62,027
Preliminary expenses and floatation costs	6	756	857
Receivable against transfer of sale		56,327	-
Deposit, prepayment and other receivables		2,903	2,836
Total assets		16,921,562	8,590,397
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	7	55,198	19,000
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,280	608
Payable to the Securities and Exchange Commission of Pakistan	9	1,351	1,259
Payable against redemption of units		32,041	1,556
Accrued expenses and other liabilities	10	36,146	12,202
Total liabilities		126,016	34,625
NET ASSETS		16,795,546	8,555,772
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		16,795,546	8,555,772
CONTINGENCIES AND COMMITMENTS	11		
----- Number of units -----			
NUMBER OF UNITS IN ISSUE		1,591,146,173	853,643,044
----- Rupees -----			
NET ASSET VALUE PER UNIT	12	10.5556	10.0227

The annexed notes 1 to 19 form an integral part of these condensed interim 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, 2019

	Half year ended December 31, 2019	For the period from October 07, 2018 to December 31, 2018	For the quarter ended December 31, 2019
Note	(Rupees in '000)		
INCOME			
Profit on bank balances	695,228	4,141	433,959
Income on sukuk certificates	11,916	-	128
Income on term deposit receipts	129,891	-	81,364
Income on commercial papers	84,599	-	61,731
Total income	921,634	4,141	577,182
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company	7.1 15,498	257	8,458
Sindh sales tax on remuneration of the Management Company	2,015	33	1,100
Allocated expenses	7.2 6,754	40	4,214
Selling and marketing expense	7.3 45,403	-	29,493
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,065	69	3,160
Sindh sales tax on remuneration of the Trustee	658	9	410
Annual fee of the Securities and Exchange Commission of Pakistan	1,351	30	843
Amortisation of preliminary expenses and floatation costs	6 101	47	50
Auditors' remuneration	379	163	278
Legal and professional charges	20	11	10
Listing fee	14	6	7
Shariah advisor fee	1,098	7	875
Settlement and bank charges	965	32	662
Printing expenses	52	9	47
Rating fee	69	41	26
Total operating expenses	79,442	754	49,633
Net income from operating activities	842,192	3,387	527,549
Provision against Sindh Workers' Welfare Fund	(16,844)	(68)	(10,551)
Net income for the period before taxation	825,348	3,319	516,998
Taxation	13 -	-	-
Net income for the period after taxation	825,348	3,319	516,998
Earnings per unit	14		
Allocation of net profit for the period			
Net income for the period after taxation	825,348	3,319	516,998
Income already paid on units redeemed	(240,810)	(237)	(187,487)
	584,538	3,082	329,511
Accounting income available for distribution			
- Relating to capital gains	-	-	-
- Excluding capital gains	584,538	3,082	329,511
	584,538	3,082	329,511

The annexed notes 1 to 19 form an integral part of these condensed interim 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, 2019

	Half year ended December 31, 2019	For the period from October 07, 2018 to December 31, 2018	For the quarter ended December 31, 2019
	----- (Rupees in '000) -----		
Net income for the period after taxation	825,348	3,319	516,998
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	825,348	3,319	516,998

The annexed notes 1 to 19 form an integral part of these condensed interim 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, 2019

	Half year ended December 31, 2019			For the period from October 07, 2018 to December 31, 2018		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period (audited)	8,538,068	17,704	8,555,772	-	-	-
Issuance of 2,803,160,821 units (2018: 36,547,605 units)						
- Capital value (at net asset value per unit at the beginning of the period)	28,093,558	-	28,093,558	365,477	-	365,477
- Element of income	671,066	-	671,066	915	-	915
Total proceeds on issuance of units	28,764,624	-	28,764,624	366,392	-	366,392
Redemption of 2,065,657,692 units (2018: 8,397,750 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(20,702,228)	-	(20,702,228)	(83,978)	-	(83,978)
- Element of loss	(334,260)	(240,810)	(575,070)	(101)	(237)	(338)
Total payments on redemption of units	(21,036,488)	(240,810)	(21,277,298)	(84,079)	(237)	(84,316)
Total comprehensive income for the period	-	825,348	825,348	-	3,319	3,319
Cash distribution						
- @ Re. 0.0464 per unit (declared on October 29, 2018)	-	-	-	(110)	(544)	(654)
- @ Re. 0.0627 per unit (declared on November 28, 2018)	-	-	-	(121)	(889)	(1,010)
- @ Re. 0.0727 per unit (declared on December 28, 2018)	-	-	-	(576)	(1,361)	(1,937)
- @ Re. 0.0006 per unit (declared on July 19, 2019)	-	(519)	(519)	-	-	-
- @ Re. 0.0968 per unit (declared on July 30, 2019)	(13,911)	(58,470)	(72,381)	-	-	-
Total distribution	(13,911)	(58,989)	(72,900)	(807)	(2,794)	(3,601)
Net assets at the end of the period (un-audited)	16,252,293	543,253	16,795,546	281,506	288	281,794
Undistributed income brought forward						
- Realised income		17,704			-	
- Unrealised income		-			-	
		17,704			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		584,538			3,082	
		584,538			3,082	
Cash distribution						
- @ Re. 0.0464 per unit (declared on October 29, 2018)		-			(544)	
- @ Re. 0.0627 per unit (declared on November 28, 2018)		-			(889)	
- @ Re. 0.0727 per unit (declared on December 28, 2018)		-			(1,361)	
- @ Re. 0.0006 per unit (declared on July 19, 2019)		(519)			-	
- @ Re. 0.0968 per unit (declared on July 30, 2019)		(58,470)			-	
Total distribution		(58,989)			(2,794)	
Undistributed income carried forward		543,253			288	
Undistributed income carried forward						
- Realised income		543,253			288	
- Unrealised income		-			-	
		543,253			288	
Net asset value per unit at the beginning of the period			(Rupees)			(Rupees)
			10.0227			-
Net asset value per unit at the end of the period			10.5556			10.0105

The annexed notes 1 to 19 form an integral part of these condensed interim 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, 2019

	Half year ended December 31, 2019	For the period from October 07, 2018 to December 31, 2018
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	825,348	3,319
Adjustments:		
Profit on bank balances	(695,228)	(4,141)
Income on sukuk certificates	(11,916)	-
Income on term deposit receipts	(129,891)	-
Provision against Sindh Workers' Welfare Fund	16,844	68
Amortisation of preliminary expenses and floatation costs	101	47
	(820,090)	(4,026)
(Increase) in assets		
Investments - net	(1,112,768)	(1,661)
Preliminary expenses and floatation costs	-	(1,004)
Deposit, prepayment and other receivables	(67)	-
	(1,112,835)	(2,665)
Increase in liabilities		
Payable to NBP Fund Management Limited - Management Company	36,198	685
Payable to Central Depository Company of Pakistan Limited - Trustee	672	34
Payable to the Securities and Exchange Commission of Pakistan	92	30
Accrued expenses and other liabilities	7,100	1,405
	44,062	2,154
Profit received	736,696	2,111
Net cash flows (used in) / generated from operating activities	(326,819)	893
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	28,694,386	365,585
Amount paid against redemption of units	(21,246,813)	(84,116)
Distributions paid	(58,989)	(2,794)
Net cash flows generated from financing activities	7,388,584	278,675
Net increase in cash and cash equivalents during the period	7,061,765	279,568
Cash and cash equivalents at the beginning of the period	6,633,350	-
Cash and cash equivalents at the end of the period	13,695,115	279,568

The annexed notes 1 to 19 form an integral part of these condensed interim 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 STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Mahana Amdani Fund (Formerly NBP Aitemaad Mahana Amdani 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 Trustee.

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 (the NBFC Rules) 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 the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended 'Shari'ah compliant income fund' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009.

The objective of the Fund is to provide monthly income to investors by investing in short-term Shari'ah compliant money market and debt avenues.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of AM1 as at December 24, 2019 to the Management Company and rated A(f) with stable outlook as at October 18, 2019 to the Fund.

The title to the assets of the Fund is held in the name of CDC as the 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 as 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
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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 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 requirements of the Trust Deed have been followed.

- 2.2** 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 financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

2.3 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 December 31, 2019.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGEMENTS 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 financial statements of the Fund for the year ended June 30, 2019.

3.2 There are certain other standards, interpretations and amendments that are mandatory for the Fund's accounting period beginning on or after July 1, 2020 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these condensed interim financial statements.

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 audited annual financial statements as at and for the year ended June 30, 2019. The Fund's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2019.

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 new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 1, 2019 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore, have not been stated 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

The following amendments to the published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendments)	January 1, 2020

These amendments may impact the financial statements of the Fund on adoption. The management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

3.4.1 There are certain other standards, interpretations and amendments that are mandatory for the Fund's accounting period beginning on or after July 1, 2020 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these condensed interim financial statements.

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
----- Rupees in '000 -----			
4. BANK BALANCES			
Savings accounts	4.1	13,647,824	6,616,900
Current accounts		47,291	16,450
		<u>13,695,115</u>	<u>6,633,350</u>

4.1 These include a balance of Rs 2,247.406 million (June 30, 2019: Rs 830.857 million) maintained with BankIslami Pakistan Limited (a related party) and a balance of Rs 9.368 million (June 30, 2019: Rs 1.063 million) maintained with National Bank of Pakistan (a related party), that carry profit at the rates of 8% to 13.35% (June 30, 2019: 8% to 13.5%) per annum. Other savings accounts of the Fund carry profit rates ranging from 7.05% to 14.5% (June 30, 2019: 13% to 13.85%) per annum.

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
----- Rupees in '000 -----			
5. INVESTMENTS			
At fair value through profit or loss			
Commercial papers	5.1	1,754,095	286,327
Term deposit receipts	5.2	1,250,000	1,270,000
Sukuk certificates	5.3	-	335,000
		<u>3,004,095</u>	<u>1,891,327</u>

5.1 Commercial papers

This represents commercial papers issued by K-Electric Limited, carrying profit at the rate of 14.58% and 14.60% per annum and maturing on February 28, 2020 and March 19, 2020. As at December 31, 2019, commercial papers represented 10.44% (June 30, 2019: 3.35%) of the total net assets of the Fund (June 30, 2019: Hascol Petroleum Limited and K-Electric Limited, carrying profit at the rate of 12.26% and 11.75% per annum respectively and maturing on July 15, 2019 and September 1, 2019 respectively).

5.2 Term deposit receipts

Term deposit receipts are maintained with BankIslami Pakistan Limited (a related party), carrying profit at the rate of 13.35% (June 30, 2019: 13% to 13.60%) per annum and maturing by January 30, 2020 (June 30, 2019: July 3, 2019). As at December 31, 2019, term deposit receipts represented 7.44% (June 30, 2019: 14.84%) of the total net assets of the Fund.

5.3 Sukuk certificates

As at June 30, 2019, this represented sukuk certificates issued by The Hub Power Company Limited (a related party), carrying profit at the rate of 13.96% per annum and has matured on October 2, 2019.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
		----- Rupees in '000 -----	
6. PRELIMINARY EXPENSES AND FLOATATION COSTS	Note		
At the beginning of the period / year		857	1,004
Less: amortisation during the period / year		<u>(101)</u>	<u>(147)</u>
At the end of the period / year		<u><u>756</u></u>	<u><u>857</u></u>
7. PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	7.1	3,036	5,069
Sindh sales tax payable on remuneration of the Management Company		395	659
Allocated expenses payable	7.2	4,213	1,639
Selling and marketing expenses payable	7.3	29,493	-
Sales load and transfer load payable		15,018	9,329
Sindh sales tax payable on sales load		1,959	1,220
Payable against preliminary expenses and formation costs		1,004	1,004
Others		80	80
		<u><u>55,198</u></u>	<u><u>19,000</u></u>

7.1 The Management Company has charged its remuneration at the rate of 7% on net income, subject to floor and capping of 0.5% and 1.5% per annum of the average annual net assets from July 1, 2019 to July 11, 2019 and at the rate of 1.5% on net income, subject to floor and capping of 0.2% and 1.5% per annum of the average annual net assets from July 12, 2019 to December 31, 2019 (June 30, 2019: 7% on net income subject to floor and capping of 0.5% and 1.5% per annum of the average annual net assets). The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until June 19, 2019 there was a maximum cap of 0.1% per annum of the average annual net assets of the scheme or actual whichever is less, for allocation of such expenses to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 has removed the maximum cap of 0.1%.

Accordingly, the Management Company based on its own discretion has currently fixed a maximum capping of 0.1% per annum of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.3 The SECP had allowed an asset management company 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). The maximum cap of selling and marketing expense was 0.4% per annum of the average annual net assets of the Fund or actual expenses whichever is lower.

During the period, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% has been removed and now an asset management company is required to set a maximum limit for charging of such expenses to the Fund and the same should 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 based on its own discretion has not charged any selling and marketing expenses from July 1, 2019 to July 11, 2019. Thereafter the selling and marketing expenses have been charged at the rate of 0.7% per annum of the average annual net assets from July 12, 2019 to December 31, 2019 (June 30, 2019: Nil). This has been duly approved by the Board of Directors of the Management Company.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	----- Rupees in '000 -----
	Trustee remuneration payable	8.1 1,130	538
	Sindh sales tax payable on remuneration of the Trustee	147	70
	Settlement charges payable	3	-
		<u>1,280</u>	<u>608</u>

8.1 During the period, the Fund has charged Trustee remuneration at the rate of 0.075% per annum of the average annual net assets (June 30, 2019: on net assets upto Rs 1,000 million at the rate of 0.17% per annum of net assets, on net assets from Rs 1,000 million to Rs 5,000 million at the rate of Rs 1.7 million plus 0.085% per annum of net assets exceeding Rs 1,000 million and on net assets exceeding Rs 5,000 million at the rate of Rs 5.1 million plus 0.07% per annum of net assets exceeding Rs 5,000 million).

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- Rupees in '000 -----
	Annual fee payable	9.1 1,351	1,259

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2019, the SECP vide SRO No. 685(I)/2019 dated June 28, 2019, revised the rate of annual fee (applicable to all categories of CIS) to 0.02% per annum of the average annual net assets of the Fund. Previously, the rate of annual fee applicable to income funds was 0.075% per annum of the average annual net assets. Accordingly, the Fund has charged SECP fee at the rate of 0.02% per annum of the average annual net assets during the current period.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- Rupees in '000 -----
	Provision against Sindh Workers' Welfare Fund	10.1 20,389	3,545
	Auditors' remuneration	317	366
	Shariah advisory fee	1,405	307
	Legal and professional charges	90	70
	Bank charges	59	20
	Withholding tax	13,885	7,874
	Printing charges	1	20
		<u>36,146</u>	<u>12,202</u>

10.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance,

2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in these condensed interim financial statements of the Fund, the net asset value per unit of the Fund as at December 31, 2019 would have been higher by Re. 0.0128 (June 30, 2019: Re 0.0042) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2019 and June 30, 2019.

12 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the condensed interim statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the period / year end.

13 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% net accounting income other than capital gains to the unit holders. 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. Since the Management Company intends to distribute the income earned by the Fund during the year to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

14 EARNINGS PER UNIT

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

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2019 is 1.42% which includes 0.31% representing government levies on the Fund such as provision against Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan, Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, Funds under management of the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.
- 16.2** Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to related parties / connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.
- 16.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the Trust Deed and Offering Document.

16.4 Details of transactions with related parties / connected persons during the period are as follows:

	(Un-audited)	
	Half year ended December 31, 2019	For the period from October 07, 2018 to December 31, 2018
----- Rupees in '000 -----		
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	15,498	257
Sindh sales tax on remuneration of the Management Company	2,015	33
Allocated expenses	6,754	40
Selling and marketing expense	45,403	-
Preliminary expenses and floatation costs	101	47
Dividend re-invest units issued - Nil (2018: 155,057)	-	1,551
Units issued - Nil (2018: 9,986,722)	-	99,867
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,065	69
Sindh sales tax on remuneration of the Trustee	658	9
Settlement charges	3	-
Employees of the Management Company		
Dividend re-invest units issued - 6,379 (2018: 10,181)	64	102
Units issued during the period - 10,705,363 (2018: 6,029,843)	110,021	60,374
Units redeemed during the period - 11,100,818 (2018: 5,818,836)	114,368	58,424
Dr Amjad Waheed - Chief Executive Officer of the Management Company		
Units issued during the period - 486,727 (2018: Nil)	5,000	-
Units redeemed during the period - 482,315 (2018: Nil)	5,003	-
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company		
Dividend re-invest units issued - 13* (2018: Nil)	-	-
Units issued during the period - 101 (2018: Nil)	1	-
Units redeemed during the period - 1,767 (2018: Nil)	18	-
Imran Zaffar - Director of the Management Company		
Dividend re-invest units issued - 12,952 (2018: Nil)	130	-
Units issued during the period - 1* (2018: Nil)	-	-
Units redeemed during the period - 1,454,486 (2018: Nil)	14,801	-
Khalid Mehmood - Chief Financial Officer of the Management Company		
Dividend re-invest units issued - 2,326 (2018: Nil)	23	-
Units issued during the period - 146,436 (2018: Nil)	1,500	-
Units redeemed during the period - 430,482 (2018: Nil)	4,502	-
Portfolio managed by the Management Company		
Dividend re-invest units issued - 3,205 (2018: Nil)	32	-
Units issued during the period - 2,281,037 (2018: Nil)	23,300	-
Units redeemed during the period - 1,395,380 (2018: Nil)	14,500	-

* Nil due to rounding off

NBP ISLAMIC MAHANA AMDANI FUND

(FORMERLY ; NBP AITEMAAD MAHANA AMDANI FUND)



	(Un-audited)	
	Half year ended December 31, 2019	For the period from October 07, 2018 to December 31, 2018
	----- Rupees in '000 -----	
Fauji Fertilizer Company Limited		
Units issued during the period - 12,937,769 (2018: Nil)	130,000	-
Units redeemed during the period - 12,937,769 (2018: Nil)	130,085	-
BankIslami Pakistan Limited		
Profit on bank balances	317,726	32
Profit on term deposit receipts	129,891	-
Placement of term deposit receipts	11,558,033	
National Bank of Pakistan		
Profit on bank balances	120	-
NBP Financial Sector Income Fund		
Purchase of commercial paper	96,989	-
Pakistan Stock Exchange Limited *		
Listing fee paid	25	-
Din Leather (Private) Limited - unit holder holding 10% or more units		
Units issued during the period - Nil (2018: 5,000,000)	-	50,000
Cash dividend	-	129
16.5 Amounts / balances outstanding as at period / year end are as follows:		
	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- Rupees in '000 -----	
NBP Fund Management Limited - Management Company		
Management remuneration payable	3,036	5,069
Sindh sales tax payable on remuneration of the Management Company	395	659
Allocated expenses payable	4,213	1,639
Selling and marketing expenses payable	29,493	-
Sales load payable	15,018	9,329
Sindh sales tax payable on sales load	1,959	1,220
Payable against preliminary expenses and formation costs	1,004	1,004
Others	80	80
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	1,130	538
Sindh sales tax payable on remuneration of the Trustee	147	70
Settlement charges payable	3	-
Security deposit	103	103
Employees of the Management Company		
Units outstanding - 1,756,087 (June 30, 2019: 2,145,163)	18,537	21,500
Dr Amjad Waheed - Chief Executive Officer of the Management Company		
Units outstanding - 4,412 (June 30, 2019: Nil)	47	-

* Prior period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at June 30, 2019.

	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- Rupees in '000 -----	
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company		
Units outstanding - 1,504 (June 30, 2019: 3,157)	16	32
Imran Zaffar - Director of the Management Company		
Units outstanding - 625,431 (June 30, 2019: 2,066,964)	6,602	20,717
BankIslami Pakistan Limited		
Bank balance	2,247,406	830,857
Term deposit receipts	1,250,000	1,270,000
Profit receivable on bank balances and term deposit receipts	54,707	17,199
National Bank of Pakistan		
Bank balances	9,368	1,063
Profit receivable	23	8
Portfolio managed by the Management Company		
Units outstanding - 1,090,507 (June 30, 2019: 1,005,739)	11,511	10,080
Bulk Management Pakistan (Private) Limited - unit holder holding 10% or more units*		
Units outstanding - Nil (June 30, 2019: 89,415,527)	-	896,185
Khalid Mehmood - Chief Financial Officer of the Management Company		
Units outstanding - Nil (June 30, 2019: 281,720)	-	2,824
Summit Bank Limited*		
Bank balances	-	3,096

* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at December 31, 2019.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

17.1 Fair value hierarchy

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

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 : inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly; and

Level 3 : unobservable inputs for the asset or liability.

As at December 31, 2019 and June 30, 2019, the Fund held the following financial instruments measured at fair value.

----- Un-audited -----				
----- As at December 31, 2019 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in 000-----				
ASSETS				
Investments - at fair value through profit or loss				
Commercial papers*	-	1,754,095	-	1,754,095
Term deposit receipts*	-	1,250,000	-	1,250,000
Sukuk certificates	-	-	-	-
	-	3,004,095	-	3,004,095

----- Audited -----				
----- As at June 30, 2019 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in 000-----				
ASSETS				
Investments - at fair value through profit or loss				
Commercial papers*	-	286,327	-	286,327
Term deposit receipts*	-	1,270,000	-	1,270,000
Sukuk certificates*	-	335,000	-	335,000
	-	1,891,327	-	1,891,327

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

18 GENERAL

18.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.

18.2 No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **February 27, 2020**.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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*Mobile apps are also available for download for android and ios devices

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