

NBP ISLAMIC MONEY MARKET 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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NBP ISLAMIC MONEY MARKET FUND (FORMERLY ; NAFA ISLAMIC MONEY MARKET FUND)



NBP FUNDS
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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. Saad Amanullah Khan	Director
Mr. Humayun Bashir	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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
Summit Bank Limited
United Bank Limited

NBP ISLAMIC MONEY MARKET FUND (FORMERLY ; NAFA ISLAMIC MONEY MARKET FUND)



NBP FUNDS
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Auditors

Deloitte 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.nbpffunds.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 Money Market Fund (NIMMF) (Formerly: NAFA Islamic Money Market Fund (NIMMF) for the half year ended December 31, 2019.

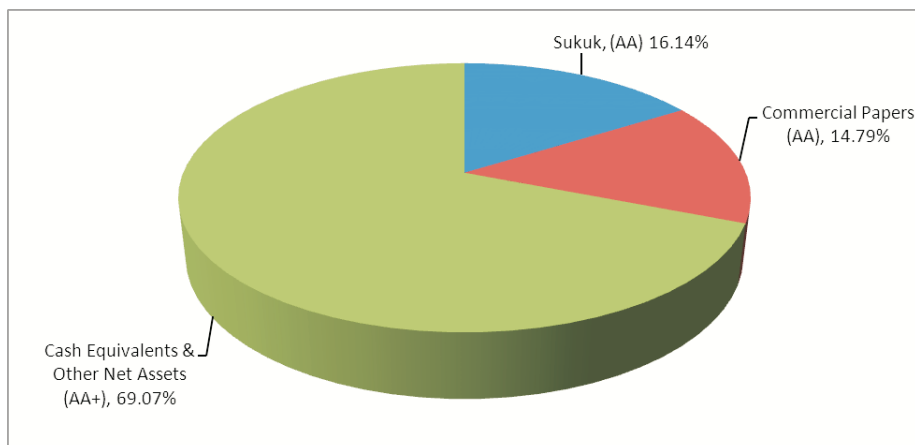
Fund's Performance

The size of NBP Islamic Money Market Fund has increased from Rs. 750 million to Rs. 3,470 million during the period, an extraordinary increase of 363%. The unit price of the Fund has increased from Rs. 10.0226 (Ex-Div) on June 30, 2019 to Rs. 10.6570 on December 31, 2019; thus, posting a return of 12.6% p.a. as compared to its Benchmark return of 5.5% p.a. The performance of the Fund is net of management fee and other expenses.

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

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 218.33 million during the period. After deducting total expenses of Rs 21.79 million, the net income is Rs. 196.54 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIMMF:



NBP ISLAMIC MONEY MARKET FUND (FORMERLY ; NAFA ISLAMIC MONEY MARKET FUND)



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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 مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2019ء کو ختم ہونے والی ششماہی کے لئے NBP اسلامک منی مارکیٹ فنڈ (NIMMF) کے جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

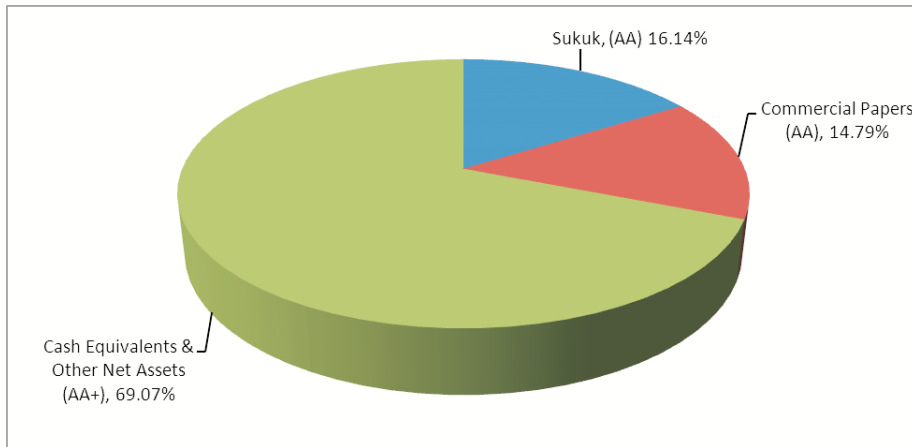
فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک منی مارکیٹ فنڈ (NIMMF) کا سائز 750 ملین روپے سے بڑھ کر 3,470 ملین روپے ہو گیا ہے یعنی %363 کا نمایاں اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2019 کو 10.0226 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2019 کو 10.6570 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک %5.5 کے مقابلے میں %12.6 منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ NIMMF کی درجہ بندی بطور شریعہ کمپلائنس منی مارکیٹ فنڈ کی گئی ہے۔ اس فنڈ کا مقصد اسلامی بینکوں / تجارتی بینکوں کی اسلامی ونڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے میں تواتر سے بہتر منافع فراہم کرنا ہے۔ ریٹنگ کام از کم تقاضا AA ہے، جب کہ فنڈ کو چھ ماہ سے زائد میچورٹی والی سیکورٹی میں انویسٹ کرنے کی اجازت نہیں ہے۔ فنڈ کی میچورٹی کی نئی تلی اوسط مدت 90 دن سے زائد نہیں ہو سکتی، جبکہ اعلیٰ کوالٹی پروفائل کے ساتھ آسان لیکویڈیٹی بھی فراہم کرتی ہے۔

مالی سال 2020 کی پہلی ششماہی میں سٹیٹ بینک آف پاکستان نے تین ماہانہ 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 بحساب 100bps، 13.25 فی صد تک بڑھا دیا۔ دیگر مانیٹری پالیسی بیانات میں افراط زر میں اضافہ کے باوجود SBP نے پالیسی ریٹ کو مستحکم رکھا۔

فنڈ نے موجودہ مدت کے دوران 218.33 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 21.79 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 196.54 ملین روپے ہے۔

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





اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مہتممتھ 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 Money Market Fund [formerly NAFA Islamic Money Market 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 Money Market Fund (Formerly NAFA Islamic Money Market 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, condensed interim cash flow statement and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2019 (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, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner
Naresh Kumar

Date: February 29, 2020
Place: Karachi

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

	(Un-audited) December 31, 2019	(Audited) June 30, 2019
Note	----- Rupees in '000 -----	
ASSETS		
Bank balances	4 2,334,166	747,089
Investments	5 1,073,228	-
Preliminary and floatation costs	6 691	802
Deposit, prepayment and other receivables	7 184	198
Mark-up accrued	8 40,639	8,878
Receivable against conversion of units	40,000	-
Total assets	3,488,908	756,967
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company	9 8,404	2,233
Payable to Central Depository Company of Pakistan Limited - Trustee	10 215	107
Payable to the Securities and Exchange Commission of Pakistan	11 322	928
Payable against redemption of units	1,608	-
Accrued expenses and other liabilities	12 8,080	3,206
Total liabilities	18,629	6,474
NET ASSETS	3,470,279	750,493
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	3,470,279	750,493
Contingencies and commitments	13	
	-----Number of units-----	
Number of units in issue	325,635,194	74,880,236
	-----Rupees-----	
Net asset value per unit	10.6570	10.0226

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 ENDED DECEMBER 31, 2019

	Note	Half year ended		Quarter ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
INCOME					
Return / mark- up on					
- bank balances		184,177	56,682	105,708	28,389
- term deposit receipts		18,138	-	6,082	-
- sukuk		9,429	-	9,429	-
- commercial paper		6,582	-	6,582	-
Total income		218,326	56,682	127,801	28,389
EXPENSES					
Remuneration of NBP Fund Management Limited - Management Company	9.1	2,112	7,022	1,186	3,196
Sindh Sales Tax on remuneration of the Management Company	9.2	275	913	155	416
Reimbursement of operational expenses to the Management Company	9.3	1,612	702	960	319
Selling and marketing expenses to the Management Company	9.4	11,129	-	6,549	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	1,048	816	604	428
Sindh Sales Tax on remuneration of the Trustee	10.2	136	106	78	56
Annual fee to the Securities and Exchange Commission of Pakistan	11	322	527	186	240
Settlement and bank charges		204	51	172	8
Auditors' remuneration		298	389	129	155
Preliminary and floatation cost		111	113	56	5
Fund rating fee		98	102	51	51
Listing fee		15	14	8	9
Printing charges		84	39	82	3
Shariah advisor fee		264	114	208	2
Legal and professional charges		68	39	58	16
Total expenses		17,776	10,947	10,482	4,904
Net income from operating activities		200,550	45,735	117,319	23,485
Provision for Sindh Workers' Welfare Fund		(4,011)	(915)	(2,346)	(470)
Net income for the period before taxation		196,539	44,820	114,973	23,015
Taxation	14	-	-	-	-
Net income for the period after taxation		196,539	44,820	114,973	23,015
Allocation of net income for the period					
Net income for the period after taxation		196,539	44,820	114,973	23,015
Income already paid on units redeemed		(52,410)	(11,901)	(34,554)	(10,856)
		144,129	32,919	80,419	12,159
Accounting income available for distribution:					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		144,129	32,919	80,419	12,159
		144,129	32,919	80,419	12,159

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 ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	----- Rupees in '000 -----			
Net income for the period after taxation	196,539	44,820	114,973	23,015
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	196,539	44,820	114,973	23,015

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

NBP ISLAMIC MONEY MARKET FUND (FORMERLY ; NAFA ISLAMIC MONEY MARKET FUND)



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31,					
	2019			2018		
	----- Rupees in '000 -----					
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
Net assets at beginning of the period	748,808	1,685	750,493	1,498,650	20,004	1,518,654
Issue of 675,987,387 units (2018: 34,769,769 units)						
- Capital value	6,775,151	-	6,775,151	347,698	-	347,698
- Element of income	144,196	-	144,196	7,285	-	7,285
Total proceeds on issuance of units	6,919,347	-	6,919,347	354,983	-	354,983
Redemption of 425,232,429 units (2018: 64,539,367 units)						
- Capital value	(4,261,935)	-	(4,261,935)	(645,394)	-	(645,394)
- Element of loss	(81,755)	(52,410)	(134,165)	(602)	(11,901)	(12,503)
Total payments on redemption of units	(4,343,690)	(52,410)	(4,396,100)	(645,996)	(11,901)	(657,897)
Final distribution for the year ended June 30, 2018						
- Cash distribution	-	-	-	-	(20,001)	(20,001)
- Refund of capital	-	-	-	(2,707)	-	(2,707)
	-	-	-	(2,707)	(20,001)	(22,708)
Total comprehensive income for the period	-	196,539	196,539	-	44,820	44,820
Net assets at end of the period	3,324,465	145,814	3,470,279	1,204,930	32,922	1,237,852
Undistributed income brought forward						
- Realised		1,685			20,004	
- Unrealised		-			-	
		1,685			20,004	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		144,129			32,919	
		144,129			32,919	
Distribution during the period		-			(20,001)	
Undistributed income carried forward		145,814			32,922	
Undistributed income carried forward						
- Realised		145,814			32,922	
- Unrealised		-			-	
		145,814			32,922	
		----			----	
Net assets value per unit at beginning of the period		10.0226			10.1518	
Net assets value per unit at end of the period		10.6570			10.3305	

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	December 31, 2018
Note	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	196,539	44,820
Adjustments:		
Return / mark-up on bank balances	(184,177)	(56,682)
- term deposit receipts	(18,138)	-
- sukuk	(9,429)	-
- commercial paper	(6,582)	-
Amortisation of preliminary and floatation cost	111	113
Provision for Sindh Workers' Welfare Fund	4,011	915
	(214,204)	(55,654)
	(17,665)	(10,834)
(Increase) / decrease in assets		
Investments	(1,066,646)	-
Deposit, prepayment and other receivables	14	102
	(1,066,632)	102
Increase / (decrease) in liabilities		
Payable to the Management Company	6,172	(134)
Payable to the Trustee	108	(47)
Payable to the Securities and Exchange Commission of Pakistan	(606)	113
Accrued expenses and other liabilities	863	86
	6,537	18
Mark-up on bank balances received	161,844	54,366
Mark-up on term deposit receipts received	18,138	-
Net cash (used in) / generated from operating activities	(897,778)	43,652
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	6,879,347	351,698
Amounts paid on redemption of units	(4,394,492)	(657,588)
Distributions paid	-	(20,001)
Net cash generated from / (used in) financing activities	2,484,855	(325,891)
Net increase / (decrease) in cash and cash equivalents during the period	1,587,077	(282,239)
Cash and cash equivalents at the beginning of the period	747,089	1,513,430
Cash and cash equivalents at the end of the period	2,334,166	1,231,191

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 Money Market Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on January 09, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 7, 2018 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

Last year on June 03, 2019, the name of the Fund has been changed from NAFA Islamic Money Market Fund to NBP Islamic Money Market Fund. The change of name was made effective vide Fund's first supplement Offering document which was approved by SECP vide its letter no. SCD/AMCW/NAFA/438/2019 dated June 03, 2019.

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and has assigned stability rating AA(f) to the Fund.

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

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 comprise of:

- Interim Accounting Standard (IAS-34) Interim Financial Reporting, issued by the International Accounting standard Board (IASB) as notified under the Companies, Act ,2017;
- Provisions of and directives issued under the Companies Act, 2017 ; and
- The requirements of the Trust Deed , the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The "NBFC Regulation") and the directives issued by the SECP.

Wherever provisions of and directives issued under the Companies Act , 2017 ,the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulation or the directives issued by the SECP differ with the requirements of the IAS 34, the provisions of and directives issued under the Companies Act, 2017, requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and, therefore, should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2019.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statement gives a true and fair view of the state of the Fund's affairs as at December 31, 2019.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

3.1 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2019.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards. requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.3 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2019 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial statements.

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

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
-----Rupees in '000 -----			
4. BANK BALANCES			
Current accounts		7,894	2,125
Savings accounts	4.1	2,326,272	744,964
		2,334,166	747,089

4.1 These savings accounts carry mark-up at rates ranging from 6.30% to 14.50% per annum (June 30, 2019: 2.50% to 13.85% per annum).

NBP ISLAMIC MONEY MARKET FUND (FORMERLY ; NAFA ISLAMIC MONEY MARKET FUND)



		(Un-audited) December 31, 2019	(Audited) June 30, 2019
5. INVESTMENTS	Note	-----Rupees in '000 -----	
Fair value through profit or loss			
Commercial papers	5.1	513,228	-
Sukuk	5.2	560,000	-
Term deposits receipts	5.3	-	-
		<u>1,073,228</u>	<u>-</u>

5.1 Commercial papers

Name of the investee company	Note.	Face value				Carrying value as at December 31, 2019	Investment as a % of	
		As at July 01, 2019	Purchases during the period	Sales / matured during the period	As at December 31, 2019		Net assets	Market value of total investments
		----- Rupees in '000 -----					----- % -----	
K-Electric Limited	5.1.1	-	210,000	-	210,000	205,281	6.05%	19.13%
K-Electric Limited	5.1.1	-	315,000	-	315,000	307,947	9.08%	28.69%
		-	525,000	-	525,000	513,228		
Market value as at December 31, 2019						<u>513,228</u>		

5.1.1 This represents commercial paper from K- electric Limited issued on 28 August 2019 having face value of Rs. 210 million & Rs. 315 million. This carry profit at the rate of 14.77% and 14.53% and having maturity date of 28 February 2020.

5.2 Sukuk

Name of the investee company	Number of certificates				Market value as at December 31, 2019	Investment as a percentage of		
	As at July 01, 2019	Purchases during the year	Disposals / matured during the year	As at December 31, 2019		Net assets	Market value of total investments	Issue size
	----- Rupees '000 -----					----- % -----		
HUB Power Company Limited - Sukuk (5.2.1)	-	5,600	-	5,600	<u>560,000</u>	16.14%	52.18%	12.44%
Carrying value before fair value adjustment as at December 31, 2019					<u>560,000</u>			

5.2.1 Significant terms and conditions of sukuk outstanding as at December 31, 2019 are as follows:

Name of security	Total face value	Unredeemed face value Rupees in '000	Mark-up rate (per annum)	Issue Date	Maturity Date
HUB Power Company Limited - Sukuk	560,000	560,000	3 months KIBOR+1.5%	21-Nov-19	21-May-20

5.3 Term deposit receipts

During the period fund made placements in term deposit receipts with UBL Ameen Islamic Bank which was also matured during the period. These deposits had term of one month and carried interest rates ranging from 12.75% to 13%.

NBP ISLAMIC MONEY MARKET FUND (FORMERLY ; NAFA ISLAMIC MONEY MARKET FUND)



		(Un-audited) December 31, 2019	(Audited) June 30, 2019
6. PRELIMINARY AND FLOATATION COSTS	Note	-----Rupees in '000-----	
Preliminary and floatation costs unamortised	6.1	802	1,026
Less: amortisation during the period		(111)	(224)
Closing balance		691	802

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from March 01, 2018 as per the requirements set out in the Trust Deed of the Fund.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
7. DEPOSIT, PREPAYMENT AND OTHER RECEIVABLES	Note	-----Rupees in '000-----	
Security deposit with Central Depository Company of Pakistan Limited		100	100
Mutual fund rating fee		-	98
Advance tax		70	-
Listing fee		14	-
		184	198

8. MARK-UP ACCRUED			
Mark-up accrued on bank balances		31,210	8,878
Mark-up accrued on sukuk		9,429	-
		40,639	8,878

9. PAYABLE TO NBP FUND MANAGEMENT LIMITED			
Remuneration of the Management Company	9.1	381	317
Sindh Sales Tax on remuneration of the Management Company	9.2	50	41
Operational expenses	9.3	930	536
Selling & marketing expenses	9.4	6,549	-
Sales load		304	78
Sindh Sales Tax on sales load		39	10
Other payable		151	1,251
		8,404	2,233

9.1 Under the provisions of the NBFC Regulations, the Management Company of the Fund was entitled to a remuneration during the first five years of the Fund, of an amount not exceeding 3% of the average annual net assets of the Fund and thereafter of an amount equal to 2% of such assets provided that Management Company may charge performance based or fixed fee or a combination of both which shall not exceed the limit prescribed in the NBFC Regulations and such fee structure shall be disclosed in the offering document.

On November 25, 2015, SECP made certain amendments in the NBFC Regulations through S.R.O 1160(1)/2015. As per the provision of amended NBFC Regulations, the applicable rate has been changed from 2% to 1.5%.

The Management Company has charged management remuneration at the rate of 1% per annum (determined on a daily basis) until April 22, 2019. Thereafter from April 23, 2019, the Management Company has charged management remuneration at the rate of 0.5% per annum (determined on a daily basis).

The Management Company has charged management remuneration at the rate of 1% per annum until July 11, 2019. Thereafter from July 12, 2019, the Management Company has revised their policy for charging management remuneration as per the table given below:

NBP ISLAMIC MONEY MARKET FUND (FORMERLY ; NAFA ISLAMIC MONEY MARKET FUND)



Management remuneration as % of net income*	Minimum management remuneration (as % of average net asset value)	Maximum management remuneration (as % of average net asset value)
1.00%	0.10%	1.00%

Net income = Gross income - (all expenses of the Fund excluding Management remuneration and related Sales Tax and Federal Excise Duty thereon).

The fee is payable to the management company on monthly basis in arrears.

- 9.2** This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (2019: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3** This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the NBFC Regulations, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund.
- 9.4** The SECP through its Circular No. SCD/PRDD/Circular/394/2018 (Circular No. 5 of 2018) dated June 04, 2018 allowed charging selling and marketing expenses to all categories of mutual funds (except fund of funds and money market funds). The AMC is allowed to charge these expenses subject to the approval of the Board. In current period SECP through its Circular No. 11 of 2019 dated July 5, 2019, has now removed ceiling of 0.4% for the chargeability of "Selling and Marketing Expenses" on all open end funds (except "Fund of Funds"). In addition to the requirement of Board approval, now these expenses to be paid to AMC on reimbursement basis and subject to approval of the Trustee.

In pursuance of above circular, the Board has approved the limits to be charged in respect of these expenses. Accordingly effective from July 12, 2019, the Fund is charging 0.7% of daily net asset value of the Fund in respect of selling and marketing.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	-----Rupees in '000 -----	
Remuneration of the Trustee	10.1	190	95
Sindh Sales Tax on remuneration of the Trustee	10.2	25	12
		215	107

- 10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of Trust Deed as per the tariff specified therein, based on the net assets of the Fund.

Tariff structure applicable to the Fund till June 30, 2019 is as follows:

Net asset value	Tariff per annum
Upto Rs 1 Billion	0.15% per annum of net asset value
1 Billion upto 10 Billion	Rs 1.5 million plus 0.075% per annum of net asset value exceeding Rs 1 Billion
Over 10 Billion	Rs 8.25 million plus 0.06% per annum of net asset value exceeding Rs 10 Billion

Effective from July 12, 2019, tariff structure has been revised from above table to actual custodial expenses / charges plus 0.065% per annum of average net assets.

The remuneration is payable to the Trustee monthly in arrears.

- 10.2** This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (2019: 13%) on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of the NBFC Regulations, a collective investment scheme categorised as an "shariah compliant money market scheme" is required to pay as annual fee to the Securities and Exchange Commission of Pakistan. Effective from July 1, 2019, fee has been reduced to 0.02% per annum from 0.075% per annum. The fee is paid annually in arrears.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
	Note	-----Rupees in '000-----	
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		334	392
Provision for Sindh Workers' Welfare Fund	12.1	6,428	2,417
Settlement charges		17	4
Withholding tax		34	92
Capital gain tax		621	17
Legal and professional charges		58	12
Bank charges		44	12
Printing charges		30	10
Shariah advisor fee		486	222
Others		28	28
		8,080	3,206

- 12.1** The legal status of applicability of Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 14 to the annual audited financial statements of the Fund for the year ended June 30, 2019.

The Fund, being prudent, recognised provision for SWWF amounting to Rs. 6.428 million for the half year ended December 31, 2019 in these condensed interim financial statements, Had the provision not been made, net assets value per unit at December 31, 2019 would have been higher by Rs. 0.0197 per unit (June 30, 2019: Rs. 0.0323 per unit).

13. CONTINGENCIES AND COMMITMENTS

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

14. TAXATION

The Fund's income 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 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders (excluding distribution made by issuance of bonus units). The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90% of the Fund's accounting income for the year ending June 30, 2020 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

NBP ISLAMIC MONEY MARKET FUND (FORMERLY ; NAFA ISLAMIC MONEY MARKET FUND)



15. TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the period divided by average net assets for the period) is 1.35% including 0.30% representing government levies on collective investment scheme such as Sales tax, Sindh Worker's Welfare Fund and Securities and Exchange Commission of Pakistan fee for the period. However, as per SECP SRO 639 (I)/2019 date 20 June, 2019, total expense ratio has been limited to 2% for Money Market Funds.

16. TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan being the Parent of the Management Company and Baltoro Growth Fund being the sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post-employment benefit funds of the Management Company, its parent and sponsor. It also includes subsidiaries and associated companies of the Parent of the Management Company and other collective investment schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

16.1 The transactions with connected persons and related parties are carried at agreed terms.

16.2 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

16.3 Remuneration of the Trustee is determined in accordance with the rates agreed between the Management Company and the Trustee.

16.4 Details of transactions with connected persons and related parties are as follows:

NBP Fund Management Limited (Management Company)

	(Un-audited) Half year ended	
	December 31, 2019	December 31, 2018
----- Rupees in '000 -----		
Remuneration of the Management Company	2,112	7,022
Sindh Sales Tax on remuneration of the Management Company	275	913
Reimbursement of operational expenses to the Management Company	1,612	702
Selling and marketing expenses	11,129	-
Sales load inclusive of Sindh Sales Tax	343	58

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	1,048	816
Sindh Sales Tax on remuneration of the Trustee	136	106

Employees of the Management Company

Units issued / transferred in 7,323,314 units (2018: 193,400 units)	76,653	1,948
Units redeemed / transferred out 6,048,990 units (2018: 192,867 units)	63,402	1,944

CDC Trustee NAFA Islamic Capital Preservation Plan I (Fund Managed by Management Company)

Units issued / transferred in 2,596,311 units (2018: 24,328,367 units)	27,644	246,411
Units redeemed / transferred out 50,577,179 units (2018: 58,068,619 units)	520,118	592,099

CDC Trustee NAFA Riba Free Saving Fund (Fund Managed by Management Company)

Buy Commercial paper	201,131	-
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NBP ISLAMIC MONEY MARKET FUND (FORMERLY ; NAFA ISLAMIC MONEY MARKET FUND)



	(Un-audited) Half year ended	
	December 31, 2019	December 31, 2018
----- Rupees in '000 -----		
CDC Trustee NBP Financial Sector Income Fund (Fund Managed by Management Company)		
Buy Commercial paper	305,515	-
*Fauji Fertilizer Company Limited (Common Directorship with the Management Company)		
Units issued / transferred in 37,525,416 units (2018: Nil units)	380,000	-
Units redeemed / transferred out 37,525,416 units (2018: Nil units)	384,335	-
*PULS Karachi Staff Provident Fund (Fund Managed by Management Company)		
Units issued / transferred in 1,477,032 units (2018: Nil units)	15,000	-
Units redeemed / transferred out 1,477,032 units (2018: Nil units)	15,052	-
*The Hub Power Company Limited (Common Directorship with the Management Company)		
Buy Sukuk certificates	560,000	-
Income from sukuk certificates	9,429	-
*Pakistan Stock Exchange Limited (Common Directorship with the Management Company)		
Listing Fees	15	-

* Prior period balances with these parties have not been disclosed as they were not connected persons and related parties during prior periods.

	(Un-audited) Half year ended	
	(Un-audited) December 31, 2019	(Audited) June 30, 2019
----- Rupees in '000 -----		
Amounts outstanding as at period / year end are as follows :		
NBP Fund Management Limited (Management Company)		
Remuneration of the Management Company	381	317
Sindh Sales Tax on remuneration of the Management Company	50	41
Operational expenses	930	536
Selling and marketing expense	6,549	-
Sales load	304	78
Sindh Sales Tax and Federal Excise Duty on sales load	39	10
Other payable	151	1,251
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	190	95
Sindh sales tax on remuneration of the Trustee	25	12
Security deposit	100	100
Employees of the Management Company		
Investment held in the Fund: 1,274,897 Units (June 30, 2019: 573 Units)	13,587	6
CDC Trustee NAFA Islamic Capital Preservation Plan-I (Common Management)		
Investment held in the Fund: 19,581,980 units (June 30, 2019: 67,562,848 units)	208,685	677,155
*Summit Bank (Common Directorship with the Management Company)		
Bank balance	-	1,041
**Hub Power Company Limited (Common Directorship with the Management Company)		
Investment in Sukuk certificates	560,000	-

** Current period transactions with these parties have not been disclosed as they did not remain connected persons and related parties during the period."

** Prior period balances with these parties have not been disclosed as they were not connected persons and related parties during prior periods.

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.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' 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:

Fair value hierarchy:

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)."

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

	Note	Carrying Value			Fair Value			
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
December 31, 2019								
Rupees in '000								
Financial assets measured at fair value								
Commercial papers	5.1	513,228	-	513,228	-	513,228	-	513,228
Sukuk	5.2	560,000	-	560,000	-	560,000	-	560,000
		<u>1,073,228</u>	<u>-</u>	<u>1,073,228</u>	<u>-</u>	<u>1,073,228</u>	<u>-</u>	<u>1,073,228</u>
Financial assets not measured at fair value								
Bank balances	4	-	2,334,166	2,334,166	-	-	-	-
Mark-up accrued	6	-	40,639	40,639	-	-	-	-
Receivable against units transferred		-	40,000	40,000	-	-	-	-
Deposit	7	-	100	100	-	-	-	-
		<u>-</u>	<u>2,414,905</u>	<u>2,414,905</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	8,404	8,404	-	-	-	-
Remuneration payable to the trustee	9	-	215	215	-	-	-	-
Payable against units transferred		-	1,608	1,608	-	-	-	-
Accrued expenses and other liabilities	11	-	997	997	-	-	-	-
Net assets attributable to redeemable units		<u>-</u>	<u>3,470,279</u>	<u>3,470,279</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>3,481,503</u>	<u>3,481,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NBP ISLAMIC MONEY MARKET FUND (FORMERLY ; NAFA ISLAMIC MONEY MARKET FUND)



	Note	Carrying Value			Fair Value			Total
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	Level 3	
June 30, 2019								
Financial assets not measured at fair value								
Bank balances	4	-	747,089	747,089	-	-	-	-
Mark-up accrued	8	-	8,878	8,878	-	-	-	-
Receivable against units transferred		-	-	-	-	-	-	-
Deposit	7	-	100	100	-	-	-	-
		-	756,067	756,067	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	9	-	2,233	2,233	-	-	-	-
Remuneration payable to the trustee	10	-	107	107	-	-	-	-
Payable against units transferred		-	-	-	-	-	-	-
Accrued expenses and other liabilities	12	-	680	680	-	-	-	-
Net assets attributable to redeemable units		-	750,493	750,493	-	-	-	-
		-	753,513	753,513	-	-	-	-

18. GENERAL

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

18.2 This condensed interim financial information are unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 have not been reviewed.

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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