



Managing Your Savings

NBP Fund Management Limited



NBP MAHANA AMDANI FUND

QUARTERLY REPORT
MARCH 31, 2024

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Tauqeer Mazhar	Member

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

Al Baraka Bank Pakistan Limited	Meezan Bank Limited
Allied Bank Limited	Mobilink Microfinance Bank Limited
Askari Bank Limited	National Bank of Pakistan
Bank Al Habib Limited	Samba Bank Limited
Bank Alfalah Limited	Silk Bank Limited
Bank Islami Pakistan Limited	Soneri Bank Limited
Faysal Bank Limited	Telenor Microfinance Bank Limited
Habib Bank Limited	The Bank of Khyber
Habib Metropolitan Bank Limited	United Bank Limited
HBL Microfinance Bank Limited	U Microfinance Bank Limited
JS Bank Limited	
Khushhali Bank Limited	
MCB 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:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Mahana Amdani Fund (NMAF)** for the period ended March 31, 2024.

Fund's Performance

During 9MFY24, the State Bank of Pakistan (SBP) convened six Monetary Policy Committee (MPC) meetings, maintaining the policy rate at 22%. This decision was made in light of a recent decrease in inflation, although the committee remained cautious due to persisting risks and challenges. Despite some improvements in the inflation outlook, which remains elevated, the need for a prudent approach to monetary policy was emphasized, particularly considering significant adjustments in administered energy prices that have impacted inflation outcomes and future projections.

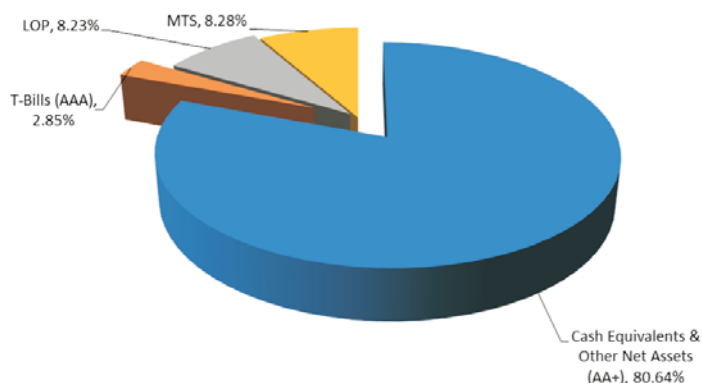
The MPC considered various factors, including an improved agricultural outlook, fluctuations in global oil prices, and ongoing efforts toward fiscal consolidation. However, the economic situation continues to face challenges due to lack of fiscal discipline. Additionally, escalating geopolitical tensions have led to increased global freight charges, posing threats to global trade and commodity prices.

As of March 29, 2024, the net liquid foreign exchange reserves held with the SBP stood at approximately USD 8.04 billion. During the period, SBP held nineteen (19) T-Bill auctions realizing a total of Rs. 17.70 trillion against the target of Rs. 18.01 trillion. The yields on T-Bills for 3-month, 6-month and 12-month tenures decreased by 0.93%, 1.33% and 2.20% respectively. Similarly, PIB yields decreased by 2.73%, 0.51% and 1.10% for 3-year, 5-year and 10-year tenure. There were nine (9) PIB auctions held where an amount of around Rs. 1,256 billion was realized.

The Fund is rated 'AA- (f)' by PACRA, which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Weighted average maturity of the Fund cannot exceed one year. The Fund is allowed to invest in MTS. However, NBP Funds' internal guidelines permit financing in only fundamentally strong companies. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rate of return with no direct exposure to the stock market.

The size of NBP Mahana Amdani Fund has increased from Rs. 4,355 million to Rs. 8,505 million during the period (a notable increase of 95.3%). During the period, the unit price of the Fund has increased from Rs. 10.2540 on June 30, 2023 to Rs. 11.9625 on March 31, 2024, thus showing a return of 22.1% as compared to the benchmark return of 22.1% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 1,132.84 million during the period. After deducting total expenses of Rs. 90.35 million, the net income is Rs. 1,042.50 million. The asset allocation of NMAF as on March 31, 2024 is as follows:



Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date April 25, 2024
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2024ء کو ختم ہونے والی نو ماہی کے لئے NBP ماہانہ آمدنی فنڈ (NMAF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 24 کی نو ماہی کے دوران، بینک دولت پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ یہ فیصلہ افراط زر میں حالیہ کی روشنی میں کیا گیا تھا، اگرچہ کمیٹی درپیش خطرات اور مشکلات کے باعث محتاط رہی۔ افراط زر کے نقطہ نظر میں کچھ بہتری کے باوجود، جو زیادہ رہی، مانیٹری پالیسی کے لیے ایک محتاط اروج کی ضرورت پر زور دیا گیا، خاص طور پر زیر انتظام توانائی کی قیمتوں میں اہم ایڈجسٹمنٹ پر غور کیا گیا جس نے افراط زر کے نتائج اور مستقبل کے تخمینوں کو متاثر کیا ہے۔

MPC نے بہتر زرعی نقطہ نظر، تیل کی عالمی قیمتوں میں اتار چڑھاؤ، اور مالی استحکام کی جانب جاری کوششوں سمیت مختلف عوامل پر غور کیا۔ تاہم، مالیاتی نظم و ضبط کے فقدان کی وجہ سے معاشی صورتحال کو مسلسل چیلنجز کا سامنا ہے۔ مزید برآں، بڑھتے ہوئے جغرافیائی سیاسی تناؤ کی وجہ سے عالمی فریٹ چارجز میں اضافہ ہوا ہے، جس سے عالمی تجارت اور اجناس کی قیمتوں کو خطرات لاحق ہیں۔

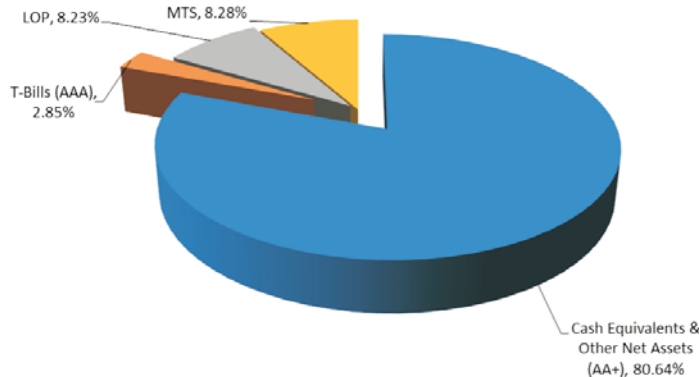
29 مارچ 2024 تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 8.04 بلین امریکی ڈالر تھے۔ مدت کے دوران، SBP نے ٹی بل کی انیس (19) نیلامیوں کا انعقاد کیا، جس سے 18.01 ٹریلین روپے ہدف کے مقابل کل 17.70 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ، 6 ماہ اور 12 ماہ کے لئے بالترتیب 0.93%، 1.33% اور 2.20% تک کمی ہوئی۔ اسی طرح، 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لئے PIB شرح منافع میں 2.73%، 0.51% اور 1.10% تک کمی ہوئی۔ PIB کی نو (9) نیلامیاں ہوئیں جس سے تقریباً 1,256 بلین روپے کی رقم وصول ہوئی۔

فنڈ کو PACRA کی طرف سے AA-(f) کی ریٹنگ دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشاندہی کرتی ہے۔ فنڈ کی میچورٹی کی نئی تہلی اوسط مدت ایک سال سے زائد نہیں ہو سکتی۔ فنڈ کو MTS میں سرمایہ کاری کی اجازت ہے، تاہم NBP فنڈز کی داخلی ہدایات صرف بنیادی طور پر مستحکم کمپنیوں میں سرمایہ کاری کی اجازت دیتی ہیں۔ یہ یہاں ذکر مناسب ہے کہ اس ایسیٹ کلاس میں فنڈ منافع کی پہلے سے طے شدہ شرح منافع پر فائدہ ناسنگ فراہم کرتا ہے اور اسٹاک مارکیٹ میں براہ راست سرمایہ کاری نہیں کرتا۔

اس مدت کے دوران NBP ماہانہ آمدنی فنڈ کا ساٹھ 4,355 ملین روپے سے بڑھ کر 8,505 ملین روپے ہو گیا ہے، (یعنی 95.3% کا قابل ذکر اضافہ)۔ اس مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.2540 روپے سے بڑھ کر 31 مارچ 2024 کو 11.9625 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے بیچ مارک منافع 22.1% کے مقابلے میں 22.1% منافع درج کرایا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 1,132.85 ملین روپے کی مجموعی آمدنی ہوئی۔ 90.35 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,042.50 ملین روپے ہے۔

31 مارچ 2024 کے مطابق NMAF کی ایسٹ ایلیکیشن حسب ذیل ہے:





اظہار تشکر

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

بورڈ اپنے اسٹاف اور 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 مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 25 اپریل 2024ء

مقام: کراچی

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

	Note	Un-audited March 31, 2024	Audited June 30, 2023
-----Rupees in '000-----			
ASSETS			
Balances with banks and short term deposits	4	6,789,707	4,300,815
Investments	5	942,681	-
Receivable against Margin Trading System		704,478	-
Profit receivable		130,487	87,250
Receivable against transfer of units		253	112,591
Deposits, prepayments and other receivables		956	701
Total assets		8,568,562	4,501,357
LIABILITIES			
Payable to the Management Company		32,794	31,069
Payable to the Trustee		601	390
Payable to the Securities and Exchange Commission of Pakistan		532	864
Payable against purchase of investments		13	7
Payable on redemption of units		22,348	14,232
Accrued expenses and other liabilities		7,455	100,034
Total liabilities		63,743	146,596
NET ASSETS		8,504,819	4,354,761
Unit holders' funds (as per statement attached)		8,504,819	4,354,761
CONTINGENCIES AND COMMITMENTS			
	6	(Number of units)	
Number of units in issue		710,955,658	424,690,740
-----Rupees-----			
Net asset value per unit		11.9625	10.2540

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

Note	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
-----Rupees in '000-----				
INCOME				
Gain on sale of investments - net	548	208	113	426
Income from government securities	23,397	109,937	11,021	9,684
Income from short term sukuk	-	34,688	-	15,406
Income from term deposits	5,733	-	-	-
Income from letter of placements	67,921	24,199	44,620	12,884
Income from commercial paper	-	3,600	-	-
Income from bank deposits	998,929	338,089	337,819	129,978
Income form Margin Trading System	36,867	14,298	36,867	7,994
Net unrealised (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(549)	-	(549)	(379)
Total Income	1,132,846	525,019	429,891	175,993
EXPENSES				
Remuneration of the Management Company	29,709	4,933	16,538	1,620
Sindh sales tax on remuneration of the Management Company	3,862	641	2,150	210
Remuneration of the Trustee	3,827	2,386	1,483	736
Sindh sales tax on remuneration of the Trustee	497	310	192	96
Annual fee - Securities and Exchange Commission of Pakistan	3,827	636	1,483	196
Reimbursement of Accounting and operational charges to the Management Company	7,654	4,020	2,966	1,270
Reimbursement Selling and marketing expenses	37,525	36,587	8,699	11,291
Auditors' remuneration	1,008	677	189	178
Securities transaction costs	21	-	21	-
Settlement and bank charges	1,301	949	808	96
Annual listing fee	23	21	8	7
Fund rating fee	524	493	173	175
Legal and professional charges	125	58	18	10
National Clearing Company of Pakistan Limited fee	409	402	409	402
Printing charges	41	12	5	5
Total Expenses	90,353	52,125	35,142	16,292
Net income from operating activities	1,042,493	472,894	394,749	159,701
Taxation	-	-	-	-
Net income for the period after taxation	1,042,493	472,894	394,749	159,701
Allocation of net income for the period				
Net income for the period	1,042,493	472,894		
Income already paid on units redeemed	(207,222)	(126,001)		
	835,271	346,893		
Accounting income available for distribution:				
-Relating to capital gains	-	208		
-Excluding capital gains	835,271	346,685		
	835,271	346,893		

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	-----Rupees in '000-----			
Net income for the period after taxation	1,042,493	472,894	394,749	159,701
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,042,493</u>	<u>472,894</u>	<u>394,749</u>	<u>159,701</u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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 NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine Months ended Mar-2024			Nine Months ended Mar-2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	4,309,087	45,674	4,354,761	4,030,034	24,262	4,054,296
Issuance of 2,114,238,408 units (2023: 1,912,238,429 units)						
- Capital value	21,679,401	-	21,679,401	19,505,979	-	19,505,979
- Element of income	1,906,502	-	1,906,502	1,021,696	-	1,021,696
Total proceeds on issuance of units	23,585,903	-	23,585,903	20,527,675	-	20,527,675
Redemption of 1,827,973,490 units (2023: 1,959,796,201 units)						
- Capital value	(18,744,040)	-	(18,744,040)	(19,991,097)	-	(19,991,097)
- Element of loss	(1,527,076)	(207,222)	(1,734,298)	(945,479)	(126,001)	(1,071,480)
Total payments on redemption of units	(20,478,355)	(207,222)	(20,478,338)	(21,062,577)	(126,001)	(21,062,577)
Total comprehensive income for the period	-	1,042,493	1,042,493	-	472,894	472,894
Net assets at end of the period	7,416,635	880,945	8,504,819	3,495,132	371,155	3,992,288
Undistributed income brought forward						
- Realised		45,674			24,262	
- Unrealised		-			-	
		45,674			24,262	
Accounting income available for distribution:						
- Relating to capital gains		548			208	
- Excluding capital gains		835,271			346,685	
		835,819			346,893	
Interim distributions made during the period		-			-	
Undistributed income carried forward		880,945			371,155	
Undistributed income carried forward						
- Realised		881,494			371,155	
- Unrealised gain / loss		(549)			-	
		880,945			371,155	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.2540			10.2006
Net assets value per unit at end of the period			11.9625			11.4098

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months ended	
	March 31, 2024	March 31, 2023
-----Rupees in '000-----		
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,042,493	472,894
Adjustments		
Income from government securities	(23,397)	(109,937)
Income from det securities	-	(34,688)
Income from certificates of investment	(5,733)	-
Income from letter of placements	(67,921)	(24,199)
Income from commercial paper	-	(3,600)
Income from bank deposits	(998,929)	(338,089)
Income form Margin Trading System	(36,867)	(14,298)
(Gain) on sale of investments - net	(548)	(208)
	<u>(90,353)</u>	<u>(52,125)</u>
(Increase) / decrease in assets		
Investments	(942,682)	(203,392)
Receivable against Margin Trading System	(704,478)	(22,983)
Deposits, prepayments and other receivables	(255)	(215)
	<u>(1,647,415)</u>	<u>(226,590)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	1,725	1,580
Payable to the Trustee	211	(105)
Payable to the Securities and Exchange Commission of Pakistan	(332)	(338)
Accrued expenses and other liabilities	(92,579)	(57,309)
	<u>(90,969)</u>	<u>(56,172)</u>
Profit received on bank deposits, Sukuk certificates, government securities, commercial papers, certificate of investment, MTS and letters of placement	1,089,610	499,344
Net cash generated from / (used in) operating activities	<u>(739,127)</u>	<u>164,457</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	23,698,241	20,555,092
Payments on redemption of units	(20,470,222)	(21,080,745)
Net cash generated from / (used in) from financing activities	<u>3,228,019</u>	<u>(525,653)</u>
Net decrease in cash and cash equivalents during the period	2,488,892	(361,196)
Cash and cash equivalents at the beginning of the period	4,300,815	3,993,843
Cash and cash equivalents at the end of the period	<u><u>6,789,707</u></u>	<u><u>3,632,647</u></u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Mahana Amdani Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 7, 2009, in accordance with the Non-Banking and Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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

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

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

The objective of the Fund is to provide an open-end income scheme, seeking to minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of AM1 (June 30, 2023: AM1) on June 22, 2023. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at AA-(f) (June 30, 2023: AA-(f) on April 14, 2023) dated October 13, 2023.

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 applicable in Pakistan for interim financial reporting comprise of:

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

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

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

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

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

		Un-audited March 31, 2024	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
In current accounts		2,601	1,751
In savings accounts		6,787,106	4,299,064
		6,789,707	4,300,815
5 INVESTMENTS			
Investment by category			
At fair value through profit or loss			
Investment in Government securities	5.1	242,681	-
Letter of placement	5.2	700,000	-
		942,681	-

5.1 Investment in government securities - 'At fair value through profit or loss'

Issue date	Maturity date	Tenor in months	Face value				Market Value as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
			As at July 1, 2023	Purchased during the period	Disposed / matured during the period	As at March 31, 2024			
-----Rupees in '000-----									
Market Treasury Bills									
June 15, 2023	September 7, 2023	3	-	550,000	550,000	-	-	-	-
October 5, 2023	December 28, 2023	3	-	500,000	500,000	-	-	-	-
October 19, 2023	January 11, 2024	3	-	500,000	500,000	-	-	-	-
November 2, 2023	January 25, 2024	3	-	500,000	500,000	-	-	-	-
November 16, 2023	February 7, 2024	3	-	500,000	500,000	-	-	-	-
November 30, 2023	February 22, 2024	3	-	500,000	500,000	-	-	-	-
October 19, 2023	January 11, 2024	6	-	500,000	500,000	-	-	-	-
November 2, 2023	January 25, 2024	6	-	500,000	500,000	-	-	-	-
November 16, 2023	February 7, 2024	6	-	500,000	500,000	-	-	-	-
November 30, 2023	February 22, 2024	6	-	500,000	500,000	-	-	-	-
December 14, 2023	June 13, 2024	6	-	500,000	500,000	-	-	-	-
January 11, 2024	April 4, 2024	3	-	125,000	-	125,000	124,774	1.47	13.24
January 11, 2024	July 11, 2024	6	-	125,000	-	125,000	117,907	1.39	12.51
March 7, 2024	May 30, 2024	3	-	375,000	375,000	-	-	-	-
							242,681	2.85	-
Carrying Value as at March 31, 2024							243,230		
Market value as at June 30, 2023							-		
Carrying value as at June 30, 2023							-		

5.2 Letter of placement

Name of Issuer	Profit rate per annum	Maturity date	As at July 01, 2023	Placed during the period	Matured during the period	As at March 31, 2024	Market value as % of		
							Net Assets	Total investments	
-----Rupees in '000-----									
Pak Libya Holding Company (Private) Limited	22.10%	February 12, 2024	-	700,000	700,000	-	-	-	
Pak Libya Holding Company (Private) Limited	21.10%	March 15, 2024	-	700,000	700,000	-	-	-	
Pak Libya Holding Company (Private) Limited	22.10%	April 15, 2024	-	700,000	-	700,000	8.23	74.26	
Zarai Taraqiati Bank Ltd 15-JAN-24 - 19-JAN-24-	21.25%	January 19, 2024	-	700,000	700,000	-	-	-	
Pak-Oman Inv. Co. Ltd. 09-FEB-24 - 16-FEB-24-	21.90%	February 16, 2024	-	700,000	700,000	-	-	-	
Pak-Oman Inv. Co. Ltd. 16-FEB-24 - 01-MAR-24-	21.30%	March 1, 2024	-	700,000	700,000	-	-	-	
							700,000	8.23	74.26

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

7 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0.44% per annum of the net assets of the Fund.

8 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.77% (March 31, 2023: 1.64%) which includes 0.16% (March 31, 2023: 0.05%) representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "income" scheme.

10 TRANSACTIONS WITH CONNECTED PERSONS

10.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding ten percent or more units of the Fund.

10.2 Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

10.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

10.4 The details of transactions with connected persons and balances with them as at period end are as follows:

	---- (Un-Audited) ---- Nine months ended	
	March 31, 2024	March 31, 2023
	-----Rupees in '000-----	
10.5 Transactions during the period		
NBP Fund Management Limited		
Management fee for the period	29,709	4,933
Sindh sales tax on remuneration of the Management Company	3,862	641
Reimbursement of Accounting and operational charges to the Management Company	7,654	4,020
Reimbursement of Selling and marketing expenses	37,525	36,587
Sales load	17,302	7,564
ADC Share and Sind sale tax - Payable to Management Company	2,653	1,277
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	3,827	2,386
Sindh sales tax on remuneration of the Trustee	497	310
Settlement charges	97	51

		---- (Un-Audited) ---- Nine months ended	
		March 31, 2024	March 31, 2023
		-----Rupees in '000-----	
Employees of the Management Company			
Units issued / transferred in 60,728,280 units; (2023: 22,781,155 units)		668,667	248,736
Units redeemed / transferred out 50,131,219 units; 2023: 20,741,370 units)		552,579	226,299
Portfolios managed by the Management Company			
Units issued Nil units (2023: 88 units)		-	1
Muhammad Murtaza Ali - Company Secretary / Chief Operation Officer of the Management Company			
Units issued / transferred in: 937 units (2023: 24,460 units)		11	250
Units redeemed: 937 units (2023: 293,532 units)		11	3,000
Dr. Amjad Waheed - Chief Executive Officer			
Units issued / transferred in Nil units (2023: 195,257 units)		-	1,996
Units redeemed - Nil units (2023: 195,341 units)		-	2,003
Mr. Ali Saigol -- Director			
Units redeemed / transferred out 1,284 units; 2023: Nil units)		15	-
Mr. Imran Zafar - Director			
Units issued / transferred in 262 Units (2023:Nil units)		3	-
Mr. Haider Amjad - Shareholders of Management Company			
Units issued / transferred in 91,701 units (2023:Nil units)		1,002	-
Units redeemed 242,607 units (2023: Nil units)		2,584	-
Bank Islami Pakistan Limited*			
Bank profit earned on saving account		-	4,429
National Bank of Pakistan (Parent company)			
Bank profit earned on saving account		240	419
Purchase of treasury bills		-	990,451
K Electric - (Common Directorship)			
Purchase of Sukuk		-	395,000
Profit accrued during the period		-	34,688
10.6	Amounts outstanding as at period end	Un-audited March 31, 2024	Audited June 30, 2023
		(Rupees in '000)	
NBP Fund Management Limited			
Remuneration payable to the Management Company		6,002	880
Reimbursement of Allocation of expenses		2,965	1,707
Sindh sales tax on remuneration of the Management Company		780	114
Federal excise duty on remuneration of the Management Company		10,620	10,620
Reimbursement of Selling and Marketing expenses payable		8,699	13,089
Sales load and Transfer Load to Management Company		1,692	2,547
Sales tax payable on sales load		220	331

	Un-audited March 31, 2024	Audited June 30, 2023
	(Rupees in '000)	
Federal excise duty on sales load	292	292
ADC Share and Sind sale tax - Payable to Management Company	1,236	1,201
Others	288	288
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	532	309
Sindh Sales Tax payable	69	40
Settlement charges payable	97	41
Security Deposit	100	100
National Bank of Pakistan - Parent Company		
Current Account	1,751	1,751
Savings Account	490	16,470
Profit receivable on savings account	69	405
Employees of the Management Company		
Investment held in the Fund (units 12,637,647; June 30, 2023: 1,646,248 units)	151,178	16,881
Telenor Microfinance Bank Limited (Common Directorship)		
Bank Balances	1	1
Profit receivable on savings account	6	6
Portfolios managed by the Management Company		
Investment held in fund 3,163 units (June 30, 2023: 3,163 units)	38	32
Mr. Imran Zafar - Director		
Units held: 262 units (June 30, 2023: Nil units)	3	-
Mr. Ali Saigol -- Director		
(Units held: Nil units; June 30, 2023: 1,284 units)	-	13
Muhammad Murtaza Ali - Company Secretary / COO		
Units held: 937 units (June 30, 2023: 936 units)	11	10
Mr. Haider Amjad - Shareholder of Management Company		
Units held: Nil units (June 30, 2023: 150,906 units)	-	1,547

*Current period transactions / balances with these parties have not been disclosed as they did not remain connected persons and related parties during / as at period end.

CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant changes to corresponding figures have been made during the current period.

11 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.

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;

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

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

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on **April 25, 2024**.

13 GENERAL

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

13.2 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant changes to corresponding figures have been made during the current period.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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