



NBP MAHANA AMDANI FUND

ANNUAL REPORT
2023

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

Human Resource & Remuneration Committee

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

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

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

Board of Directors



Dr. Amjad Waheed, CFA
Chief Executive Officer



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Khalid Mansoor
Director



Mr. Saad Amanullah Khan
Director



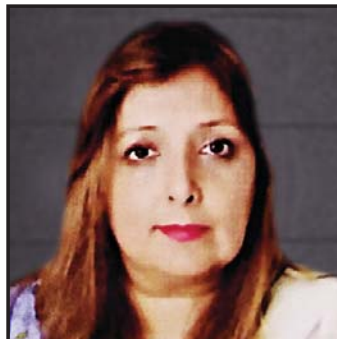
Mr. Tauqeer Mazhar
Director



Mr. Ali Saigol
Director



Mr. Ruhail Muhammad
Director



Ms. Mehnaz Salar
Director



Mr. Imran Zaffar
Director

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Operating Officer &
Company Secretary



Mr. Asim Wahab Khan, CFA
Chief Investment Officer



Mr. Ozair Khan
Chief Technology Officer



Mr. Salim S Mehdi
Chief Business
Development Officer



Mr. Muhammad Imran, CFA, ACCA
Head of Portfolio Management



Mr. Khalid Mehmood
Chief Financial Officer



Mr. Salman Ahmed, CFA
Head of Fixed Income



Mr. Shahzad Mithani
Head of Corporate &
HNWIs Sales - South



Mr. Muhammad Umer Khan
Head of Human Resources &
Administration



Syed Sharoz Mazhar, CFA
Head of Business &
Sales Strategy



Mr. Zaheer Iqbal, ACA FPFA
Head of Operations



Mr. Waheed Abidi
Head of Internal Audit



Mr. Hassan Raza, CFA
Head of Research



Mr. Mustafa Farooq
Head of Compliance

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 14th Annual Report of **NBP Mahana Amdani Fund (NMAF)** for the year ended June 30, 2023.

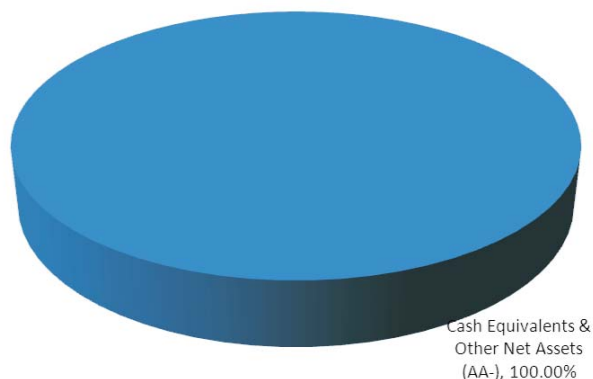
Fund's Performance

During FY23, the State Bank's Monetary Policy Committee (MPC) conducted nine meetings and raised the policy rate by 825 basis points to 22% to anchor inflationary pressures, achieve price stability, ensure economic sustainability, and ease currency pressure, all while taking into account domestic uncertainty and continued stress on the external account. The monthly inflation reached a multi-decade high level of 38% in May 2023, and the outlook is subject to prevailing domestic uncertainty and external vulnerabilities, undermining medium- and short-term growth. Additionally, debt repayments amid lower fresh disbursements and weak investment inflows continue to exert pressure on FX reserves. The net liquid foreign exchange reserves with the State Bank of Pakistan (SBP) were recorded at USD 4.5 billion in June 2023, depleting by USD 5.4 billion during FY23, posing challenges and risks to financial stability and fiscal consolidation. Sovereign yields also responded to these policy actions and the rising inflation and interest rate outlook. Market participants' interest remained tilted towards shorter tenors due to political and economic uncertainty. SBP held twenty-seven (27) T-Bill auctions, realizing Rs. 25.1 trillion against a target of Rs. 24.4 trillion and maturity of Rs. 23.5 trillion. T-Bill yields increased by 767 bps, 772 bps, and 763 bps for 3 months, 6 months and 12 months, respectively.

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. 4,054 million to Rs. 4,355 million during the period (an increase of 7%). During the period, the unit price of the Fund has increased from Rs. 8.7133 (Ex-Div) on June 30, 2022 to Rs. 10.2540 on June 30, 2023, thus showing a return of 17.68% as compared to the benchmark return of 18.34% 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. 776.237 million during the year. After deducting total expenses of Rs. 71.762 million, the net income is Rs. 704.475 million. The asset allocation of NMAF as on June 30, 2023 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 17.07% of the opening ex-NAV (17.41% of the par value) during the year ended June 30, 2023.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, as reduced by accumulated losses and capital gains, whether realized or unrealized, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

The present auditors, Messrs A.F. Ferguson & Co., Chartered Accountants, retired and, being eligible, offer themselves for re-appointment for the year ending June 30, 2024.

Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2017

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held six meetings during the year. The attendance of all directors is disclosed in the note 27 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 24 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 19 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. For the year ended June 30, 2023, the Board included:

Category	Names
Independent Directors	<ol style="list-style-type: none"> 1. Mr. Khalid Mansoor 2. Mr. Saad Amanullah Khan 3. Mr. Ruhail Muhammad 4. Mr. Humayun Bashir
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	<ol style="list-style-type: none"> 1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Mr. Tauqeer Mazhar 3. Ms. Mehnaz Salar 4. Mr. Ali Saigol 5. Mr. Imran Zaffar

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: September 15, 2023
Place: Karachi.

ڈائریکٹرز رپورٹ

این پی پی فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز این پی پی ماہانہ آمدنی فنڈ (NMAF) کی چودھویں سالانہ رپورٹ برائے تختہ سال 2023 پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

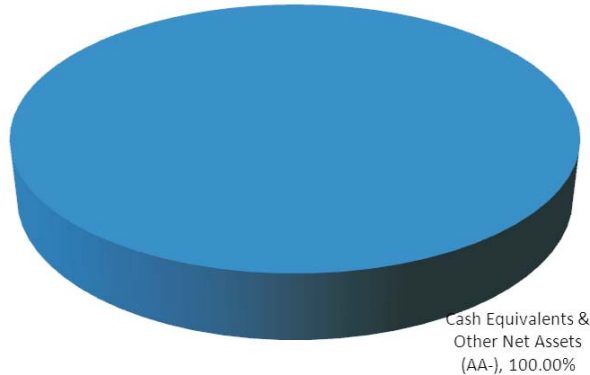
فنڈ کی کارکردگی

مالی سال 23 کے دوران، اسٹیٹ بینک کی مانیٹری پالیسی کمیٹی (MPC) نے 19 اجلاس منعقد ہوئے اور ملکی غیر یقینی صورتحال اور بیرونی اکاؤنٹ پر مسلسل دباؤ کی وجہ سے افراط زر کے دباؤ کو روکنے، قیمتوں میں استحکام حاصل کرنے، اقتصاددی استحکام کو یقینی بنانے، اور کرنسی کے دباؤ کو کم کرنے کے لیے پالیسی شرح کو 825 بیسس پوائنٹس بڑھا کر 22% کر دیا۔ ماہانہ افراط زر مئی 2023 میں کئی دہائیوں کی بلند ترین سطح 38 فیصد تک پہنچ گیا، اور نقطہ نظر مروجہ ملکی غیر یقینی صورتحال اور بیرونی خطرات سے مشروط ہے، جو درمیانی اور قلیل مدتی نموکوز درکار رہا ہے۔ مزید برآں، کم نئے انفلووز اور کمزور سرمایہ کاری کے درمیان قرض کی ادائیگی زرمبادلہ ذخائر پر دباؤ ڈال رہی ہے۔ اسٹیٹ بینک آف پاکستان (SBP) کے ہاں خالص لیکویڈ غیر ملکی زرمبادلہ کے ذخائر جون 2023 میں 4.5 بلین امریکی ڈالر ریکارڈ کیے گئے، جو مالی سال 23 کے دوران 5.3 بلین امریکی ڈالر کی کمی سے مالی استحکام اور مالیاتی کنسولیدیشن کے لیے چیلنجز اور خطرات کا باعث بنے ہیں۔ گورنمنٹ یونڈز منافعوں نے بھی ان پالیسی اقدامات اور بڑھتی ہوئی افراط زر اور شرح سود کے نقطہ نظر کا جواب دیا۔ سیاسی اور معاشی غیر یقینی صورتحال کی وجہ سے مارکیٹ کے شرکاء کی دلچسپی کا چھکاؤ مختصر مدت کی طرف رہا۔ SBP نے سٹائیس (27) ٹی بل نیلامیوں کا انعقاد کیا، جس میں 24.4 ٹریلین روپے کے ہدف اور 23.5 ٹریلین روپے کی میچورٹی کے مقابل 25.1 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی 3 ماہ، 6 ماہ اور 12 ماہ کی پیداوار میں بالترتیب 767 bps، 772 bps اور 763 bps کا اضافہ ہوا۔

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 بنیادی طور پر 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 ایسٹ کلاس میں فنڈ منافع کی پہلے سے طے شدہ شرح منافع پر فائنانسنگ فراہم کرتا ہے اور اسٹاک مارکیٹ میں براہ راست سرمایہ کاری نہیں کرتا۔

اس مدت کے دوران NBP ماہانہ آمدنی فنڈ کا سائز 4,054 ملین روپے سے بڑھ کر 4,355 ملین روپے ہو گیا ہے، یعنی 7% کا اضافہ ہوا۔ مذکورہ مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2022 کو 8.7133 (Ex-Div) روپے سے بڑھ کر 30 جون 2023 کو 10.2540 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے بیچ مارک منافع 18.34% کے مقابلے میں 17.68% منافع درج کرایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو سال کے دوران 776.237 ملین روپے کی مجموعی آمدنی ہوئی۔ 71.762 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 704.475 ملین روپے ہے۔ 30 جون 2023 کو این پی پی ماہانہ آمدنی فنڈ کی ایسٹ ایلوکییشن درج ذیل ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2023 کو ختم ہونے والی مدت کے لئے اوپننگ ex.NAV کا 17.07% (بنیادی قدر کا 17.41%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین اور جمع شدہ نقصانات منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پر آنکم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے ہیں اور اہل ہونے کی بناء پر 30 جون 2024 کو ختم ہونے والے سال کے لئے اپنے آپ کو دوبارہ تقرری کے لئے پیش کرتے ہیں۔

لسٹڈ کمپنیوں کے کوڈ آف کارپوریٹ گورننس ریگولیشنز 2017 ("CCG") کی پیروی میں ڈائریکٹرز اسٹیٹمنٹ

1. مینجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلواور پونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شماراتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو تہی نہیں کی گئی۔
8. پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیوٹیوں، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 27 میں ظاہر کی گئی ہے۔
11. پونٹ ہولڈنگ کا تفصیلی پیرن مالیاتی گوشواروں کے نوٹ 24 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے پونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 19 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ زیر جائزہ مدت 30 جون 2023 کے دوران بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل رہا۔

نام	کیٹگری
1. جناب خالد منصور 2. جناب سعد امان اللہ خان 3. جناب روئیل محمد 4. جناب ہمایوں بشیر	غیر جانبدار ڈائریکٹرز
ڈاکٹر امجد وحید (چیف ایگزیکٹو آفیسر)	ایگزیکٹو ڈائریکٹر
1. شیخ محمد عبدالواحد سیٹھی (چیئرمین) 2. جناب توقیر مظہر 3. محترمہ مہناز سالار 4. جناب علی سیدگل 5. جناب عمران ظفر	نان ایگزیکٹو ڈائریکٹرز



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ بیکورٹیز اینڈ ایگزیکٹو 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 منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 15 ستمبر 2023ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Mahana Amdani Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2023 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 27, 2023

FUND MANAGER REPORT

NBP Mahana Amdani Fund

NBP Mahana Amdani Fund (NMAF) is an Open-End Income Scheme.

Investment Objective of the Fund

The objective of NBP Mahana Amdani Fund is 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.

Benchmark

6-Month KIBOR.

Fund Performance Review

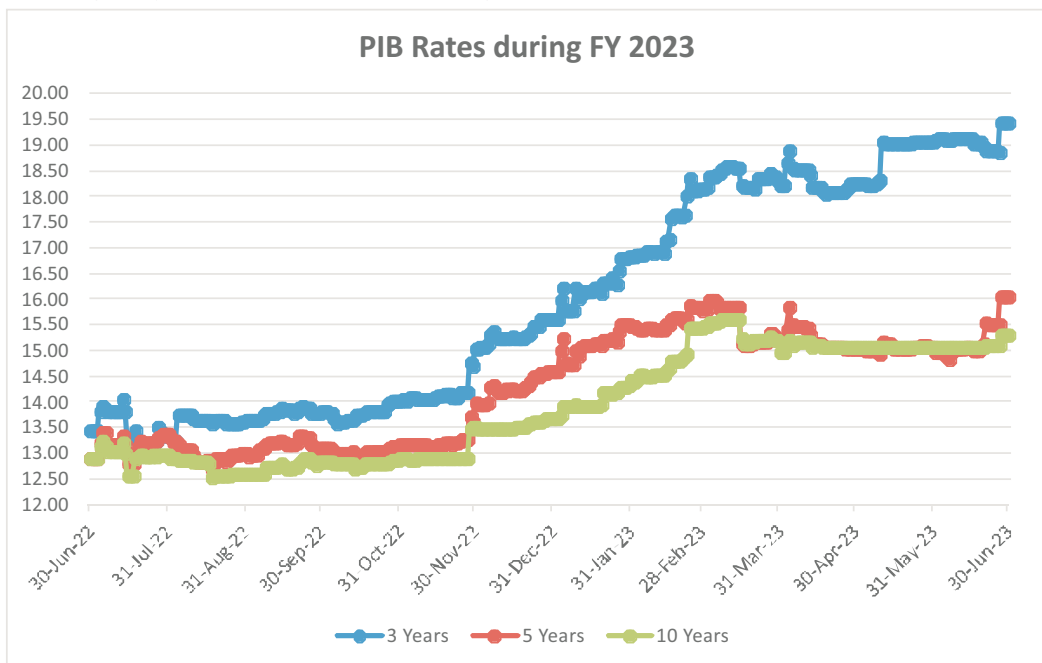
This is the 14th Annual report since the launch of the Fund on November 21, 2009. The Fund size increased by 7% during the year and stands at Rs. 4.4 billion as of June 30, 2023. Since its inception, the Fund has generated 9.5% p.a. return against the benchmark return of 8.7% p.a. This translates into outperformance of 0.8% p.a. During FY23, the Fund posted a 17.7% return versus the benchmark return of 18.3%. The return of the Fund is net of management fee and all other expenses.

During FY23, the State Bank's Monetary Policy Committee (MPC) conducted nine meetings and raised the policy rate by 825 basis points to 22% to anchor inflationary pressures, achieve price stability, ensure economic sustainability, and ease currency pressure, all while taking into account domestic uncertainty and continued stress on the external account. The monthly inflation reached a multi-decade high level of 38% in May 2023, and the outlook is subject to prevailing domestic uncertainty and external vulnerabilities, undermining medium- and short-term growth. Additionally, debt repayments amid lower fresh disbursements and weak investment inflows continue to exert pressure on FX reserves. The net liquid foreign exchange reserves with the State Bank of Pakistan (SBP) were recorded at USD 4.5 billion in June 2023, depleting by USD 5.3 billion during FY23, posing challenges and risks to financial stability and fiscal consolidation. Sovereign yields also responded to these policy actions and the rising inflation and interest rate outlook. Market participants' interest remained tilted towards shorter tenors due to political and economic uncertainty. SBP held twenty-seven (27) T-Bill auctions, realizing Rs. 25.1 trillion against a target of Rs. 24.4 trillion and maturity of Rs. 23.5 trillion. T-Bill yields increased by 767 bps, 772 bps, and 763 bps for 3 months, 6 months and 12 months, respectively.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-23	30-Jun-22
Placements with Banks	0.00%	2.38%
Cash (Cash Equivalents) & Other Assets	100.00%	97.62%
Total	100.00%	100.00%

PIB yields during the year are shown in the below graph:



Distribution for the Financial Year 2023

Interim Period/Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
June - 2023	17.41%	11.9418	10.2006

Unit Holding Pattern of NBP Mahana Amdani Fund as on June 30, 2023

Size of Unit Holding (Units)	# of Unit Holders
1-1000	4901
1001-5000	725
5001-10000	279
10001-50000	972
50001-100000	462
100001-500000	643
500001-1000000	80
1000001-5000000	55
5000001-10000000	3
10000001-100000000	2
Total	8,122

During the period under question

There has been no significant change in the state of affairs of the Fund, other than stated above. NBP Mahana Amdani Fund does not have any soft commission arrangement with any broker in the industry.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the Unit holders of NBP Mahana Amdani Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NBP Mahana Amdani Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2023, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (Refer note 4 to the annexed financial statements)</p> <p>Bank balances constitute the most significant component of the net asset value (NAV). Bank balances of the Fund as at June 30, 2023 amounted to Rs. 4,300.815 million.</p> <p>The existence of bank balances for the determination of NAV of the Fund as at June 30, 2023 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> obtained independent confirmations for verifying the existence of bank balances as at June 30, 2023 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.

Chartered Accountants

Karachi

Date: September 21, 2023

UDIN: AR202310061gqctjkQex

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2023

	Note	2023 Rupees in '000	2022 Rupees in '000
ASSETS			
Bank balances	4	4,300,815	3,993,843
Investments	5	-	96,400
Profit receivable	6	87,250	53,250
Deposits and prepayments	7	701	669
Receivable against issuance of units		112,591	31,906
Total assets		4,501,357	4,176,068
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	8	31,069	29,073
Payable to the Central Depository Company of Pakistan Limited - the Trustee	9	390	393
Payable to the Securities and Exchange Commission of Pakistan	10	864	974
Payable against redemption of units		14,232	29,855
Payable against purchase of investment		7	-
Accrued expenses and other liabilities	11	100,034	61,477
Total liabilities		146,596	121,772
NET ASSETS		4,354,761	4,054,296
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,354,761	4,054,296
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	13	424,690,740	397,457,788
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT	14	10.2540	10.2006

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
Note	----- (Rupees in 000) -----	
INCOME		
Income on government securities	143,522	50,606
Income on commercial papers	3,600	44,991
Income on corporate sukuk certificate	35,293	-
Income on certificate of investment	-	2,575
Income on letters of placement	25,247	9,864
Profit on bank balances	553,731	353,147
Income from Margin Trading System (MTS)	14,533	32,698
Gain / (loss) on sale of investments	311	(175)
Total income	<u>776,237</u>	<u>493,706</u>
EXPENSES		
Remuneration of NBP Fund Management Limited - the Management Company	8.1 7,275	7,430
Sindh sales tax on remuneration of the Management Company	8.2 946	966
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	9.1 3,240	3,651
Sindh sales tax on remuneration of the Trustee	9.2 421	475
Annual fee to the Securities and Exchange Commission of Pakistan	10.1 864	974
Reimbursement of allocated expenses	8.4 5,728	6,085
Reimbursement of selling and marketing expenses	8.5 49,675	49,081
Settlement and bank charges	1,878	4,977
Annual listing fee	28	28
Auditors' remuneration	15 857	830
Legal and professional charges	107	399
Annual rating fee	669	609
Printing and other charges	74	107
Total operating expenses	<u>71,762</u>	<u>75,612</u>
Net income from operating activities	<u>704,475</u>	<u>418,094</u>
Reversal of provision against Sindh Workers' Welfare Fund	-	15,169
Net income for the year before taxation	<u>704,475</u>	<u>433,263</u>
Taxation	16 -	-
Net income for the year after taxation	<u>704,475</u>	<u>433,263</u>
Earnings per unit	17	
Allocation of net income for the year:		
Net income for the year after taxation	704,475	433,263
Income already paid on units redeemed	(239,047)	(158,640)
	<u>465,428</u>	<u>274,623</u>
Accounting income available for distribution:		
- Relating to capital gains	311	-
- Excluding capital gains	465,117	274,623
	<u>465,428</u>	<u>274,623</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	----- (Rupees in 000) -----	
Net income for the year after taxation	704,475	433,263
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>704,475</u>	<u>433,263</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	704,475	433,263
Adjustments:		
Income on government securities	(143,522)	(50,606)
Income on commercial papers	(3,600)	(44,991)
Income on corporate sukuk certificate	(35,293)	-
Income on certificate of investment	-	(2,575)
Income on letters of placement	(25,247)	(9,864)
Profit on bank balances	(553,731)	(353,147)
Income from Margin Trading System	(14,533)	(32,698)
(Gain) / loss on sale of investments	(311)	175
Reversal of provision for Sindh Workers' Welfare Fund	-	(15,169)
	<u>(776,237)</u>	<u>(508,875)</u>
	(71,762)	(75,612)
Decrease / (increase) in assets		
Investments - net	96,711	(96,575)
Receivable against Margin Trading System	-	1,013,394
Deposits and prepayments	(32)	(29)
	96,679	916,790
Increase in liabilities		
Payable to NBP Fund Management Limited - the Management Company	1,996	(2,820)
Payable to the Central Depository Company of Pakistan Limited - the Trustee	(3)	(207)
Payable to the Securities and Exchange Commission of Pakistan	(110)	(241)
Payable against purchase of investment	7	-
Accrued expenses and other liabilities	38,557	28,731
	40,447	25,463
Profit received on certificate of investment	-	2,575
Profit received on bank balances	519,731	322,749
Profit received on Margin Trading System	14,533	36,138
Profit received on government securities	143,522	50,606
Profit received on commercial papers	3,600	44,991
Profit received on corporate sukuk certificate	35,293	-
Profit received on letter of placement	25,247	9,864
	<u>741,926</u>	<u>466,923</u>
Net cash generated from operating activities	807,290	1,333,564
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units - net of refund of element	30,704,017	18,192,793
Net payments against redemption of units	(30,760,319)	(19,561,169)
Distributions pay-out	(444,016)	(269,916)
Net cash used in financing activities	(500,318)	(1,638,292)
Net increase / (decrease) in cash and cash equivalents during the year	306,972	(304,728)
Cash and cash equivalents at the beginning of the year	3,993,843	4,298,571
Cash and cash equivalents at the end of the year	4,300,815	3,993,843

The annexed notes 1 to 29 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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).
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 18, 2022 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company 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).
- 1.4 The Fund has been categorised as an open ended 'income scheme' pursuant to the provisions contained in Circular 7 of 2009.
- 1.5 The objectives of the fund are to minimise risk, preserve capital and to provide reasonable return to investors along with a high degree of liquidity from a portfolio primarily constituting of bank deposits and money market investments.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 as at June 22, 2023 (2022: AM1) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of "AA-(f)" to the Fund dated April 14, 2023 (2022: "AA-(f)" dated April 19, 2022).
- 1.7 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

2.3 Standards, interpretations and amendments to the published accounting and reporting that are not yet effective:

There are certain standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2023 but are considered not to be relevant or will not have any significant effect on the Fund's operations and, therefore, have not been disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments that have been measured at fair values.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost;
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

3.2.3 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

Financial assets 'at fair value through profit or loss'

Basis of valuation of Government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKIRSV rates) which are based on the remaining tenure of the securities.

Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

3.2.4 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

3.2.5 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required by the SECP's Circular.

3.2.6 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as at the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on remeasurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise.
- Mark-up on government securities, debt securities, profit on commercial papers and income from Margin Trading System (MTS) are recognised on a time proportion basis using effective yield method.
- Profit on balances with banks is recognised on an accrual basis.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I to the Second Schedule of 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 accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash.

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

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 17.

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4 BANK BALANCES

	Note	2023 ------(Rupees in '000)-----	2022
Balances with banks in:			
Current accounts	4.1	1,751	1,751
Savings accounts	4.2	4,299,064	3,992,092
		<u>4,300,815</u>	<u>3,993,843</u>

- 4.1 This represents a balance maintained with National Bank of Pakistan (a related party).
- 4.2 These include balances amounting to Rs 16.470 million and Rs 0.001 million (2022: Rs 18.051 million and Rs 0.001 million respectively) maintained with National Bank of Pakistan and Telenor Microfinance Bank Limited respectively, that carry profit at the rate 19.50% per annum (2022: 15.50% and 12.25% per annum). Other savings accounts of the Fund carry profits at the rates ranging from 10.00% to 24.00% per annum (2022: 12.00% to 17.00% per annum).

5 INVESTMENTS

	Note	2023	2022
----- (Rupees in '000) -----			
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	-	-
Commercial papers	5.2	-	96,400
Letters of placement	5.3	-	-
Investment in corporate sukus	5.4	-	-
		-	96,400
		-	96,400

5.1 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Yield	Face value				Market value as at June 30, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023			Net assets of the Fund	Total investments of the Fund
----- (Rupees in '000) -----											
March 10, 2022	September 8, 2022	6	15.20%	-	500,000	500,000	-	-	-	-	
June 2, 2022	August 25, 2022	3	13.38%	-	500,000	500,000	-	-	-	-	
June 16, 2022	September 8, 2022	3	15.15%	-	2,100,000	2,100,000	-	-	-	-	
June 30, 2022	September 22, 2022	3	15.15%	-	2,000,000	2,000,000	-	-	-	-	
June 30, 2022	September 22, 2022	3	15.10%	-	600,000	600,000	-	-	-	-	
July 14, 2022	October 6, 2022	3	15.14%	-	2,600,000	2,600,000	-	-	-	-	
July 28, 2022	October 20, 2022	3	15.10%	-	500,000	500,000	-	-	-	-	
August 11, 2022	November 3, 2022	3	15.35%	-	100,000	100,000	-	-	-	-	
August 11, 2022	November 3, 2022	3	15.30%	-	1,000,000	1,000,000	-	-	-	-	
August 11, 2022	November 3, 2022	3	15.25%	-	500,000	500,000	-	-	-	-	
August 11, 2022	November 3, 2022	3	15.00%	-	1,000,000	1,000,000	-	-	-	-	
August 11, 2022	November 3, 2022	3	15.00%	-	600,000	600,000	-	-	-	-	
August 11, 2022	November 3, 2022	3	15.00%	-	100,000	100,000	-	-	-	-	
August 25, 2022	November 17, 2022	3	15.25%	-	1,600,000	1,600,000	-	-	-	-	
September 22, 2022	December 15, 2022	3	15.36%	-	1,600,000	1,600,000	-	-	-	-	
October 6, 2022	December 29, 2022	3	16.15%	-	230,000	230,000	-	-	-	-	
October 6, 2022	December 29, 2022	3	15.48%	-	100,000	100,000	-	-	-	-	
October 20, 2022	January 12, 2023	3	16.13%	-	1,370,000	1,370,000	-	-	-	-	
November 17, 2022	February 9, 2023	3	15.92%	-	1,270,000	1,270,000	-	-	-	-	
January 4, 2023	March 29, 2023	3	17.01%	-	100,000	100,000	-	-	-	-	
April 6, 2023	June 22, 2023	3	21.65%	-	1,500,000	1,500,000	-	-	-	-	
Total as at June 30, 2023							-	-			
Total as at June 30, 2022							-	-			
							-	-			

5.2 Commercial papers

Name of security	Security rating	Face value				Market value as at June 30, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
		As at July 1, 2022	Purchased during the year	Matured during the year	As at June 30, 2023			Net assets of the Fund	Total investments of the Fund
----- (Rupees in '000) -----									
Power generation and distribution									
China Power Hub Generation Company (Private) Limited	AA+, PACRA	100,000	-	100,000	-	-	-	-	-
							-	-	
Total as at June 30, 2023							-	-	
Total as at June 30, 2022							96,400	-	
							96,400	-	

5.3 Letters of placement

Investee Company	Rating	Maturity date	Profit rate	Amount placed		As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
				Purchased during the year	Matured during the year					Net assets of the Fund	Total investments of the Fund
(Rupees in '000)											
DEVELOPMENT FINANCE INSTITUTION											
Pak Oman Investment Company Limited	AA+, VIS	September 16, 2022	15.10%	500,000	500,000	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA-, PACRA	September 12, 2022	15.20%	500,000	500,000	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA-, PACRA	December 16, 2022	16.00%	200,000	200,000	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA-, PACRA	February 16, 2023	16.75%	200,000	200,000	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA-, PACRA	January 27, 2023	16.75%	100,000	100,000	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA-, PACRA	March 9, 2023	17.50%	100,964	100,964	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA-, PACRA	March 9, 2023	17.50%	204,130	204,130	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA-, PACRA	March 30, 2023	20.25%	100,964	100,964	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	AA-, PACRA	March 30, 2023	20.25%	204,130	204,130	-	-	-	-	-	-
Pak Kuwait Investment Company	AAA, PACRA	June 22, 2023	21.00%	900,000	900,000	-	-	-	-	-	-
Pak Kuwait Investment Company	AAA, PACRA	June 23, 2023	21.50%	900,518	900,518	-	-	-	-	-	-
Total as at June 30, 2023							-	-	-	-	-
Total as at June 30, 2022							-	-	-	-	-

5.4 Investment in Corporate Sukuks

Name of security	Rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Matured during the period	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
(Rupees in '000)													
Short Term Sukuks													
K-Electric short-term sukuk - 7 (non-traded)	AA, PACRA	Semi-annually	February 10, 2023	6 months	-	95	95	-	-	-	-	-	-
(Face value of Rs 1,000,000 per certificate)	A			KIBOR plus base rate of 1.35%									
K-Electric short-term sukuk - 10 (non-traded)	AA, PACRA	Semi-annually	April 05, 2023	6 months	-	300	300	-	-	-	-	-	-
(Face value of Rs 1,000,000 per certificate)	A			KIBOR plus base rate of 1.45%									
Total as at June 30, 2023							-	-	-	-	-	-	-
Total as at June 30, 2022							-	-	-	-	-	-	-

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

	Note	2023 ------(Rupees in '000)-----	2022
Market value of investments	5.1, 5.2, 5.3 & 5.4	-	96,400
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	-	(96,400)
		-	-

6 PROFIT RECEIVABLE

Profit receivable on savings accounts		87,250	53,250
		87,250	53,250

	Note	2023 ------(Rupees in '000)-----	2022
7 DEPOSITS AND PREPAYMENTS			
Prepaid rating fee		351	319
Deposit with the Central Depository Company of Pakistan Limited*		100	100
Deposit with National Clearing Company of Pakistan Limited		250	250
		<u>701</u>	<u>669</u>
*related party balance			
8 PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - RELATED PARTY			
Remuneration payable to the Management Company	8.1	880	569
Sindh sales tax on remuneration of the Management Company	8.2	114	73
Federal Excise Duty on remuneration of the Management Company	8.3	10,620	10,620
Provision for federal excise duty on sales load	8.3	292	292
Reimbursement of allocated expenses payable	8.4	1,707	1,395
Reimbursement of selling and marketing expenses payable	8.5	13,089	12,463
Sales and transfer load payable		2,547	2,063
Sindh sales tax on sales load		331	268
ADC charges payable including Sindh sales tax		1,201	1,042
Others		288	288
		<u>31,069</u>	<u>29,073</u>

- 8.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% of net income of the Fund subject to floor and capping of 0.15% and 1.5% per annum of average annual net assets (2022: 1% of net income of the Fund subject to floor and capping of 0.15% and 1% per annum of average annual net assets). The remuneration is payable to the Management Company monthly in arrears.
- 8.2** During the year, an amount of Rs 0.946 million (2022: Rs 0.966 million) was charged on account of sales tax on management remuneration levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2022: 13%).
- 8.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 10.912 million (2022: Rs 10.912 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2023 would have been higher by Re 0.026 per unit (2022: Re 0.027 per unit).

- 8.4** 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).

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

Rate applicable from July 1, 2022 to March 15, 2023	Rate applicable from March 16, 2023 to June 30, 2023	Rate applicable from July 1, 2021 to June 30, 2022
0.125% of average annual net assets	0.15% of average annual net assets	0.125% of average annual net assets

- 8.5** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the following rates keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

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

Rate applicable from July 1, 2022 to June 30, 2023	Rate applicable from July 1, 2021 to August 1, 2021	Rate applicable from August 2, 2021 to August 15, 2021	Rate applicable from August 16, 2021 to November 11, 2021	Rate applicable from November 12, 2022 to May 08, 2022	Rate applicable from May 09, 2022 to June 30, 2022
1.15% per annum of average daily net assets	0.7% per annum of average daily net assets	0.85% per annum of average daily net assets	0.97% per annum of average daily net assets	1.07% per annum of average daily net assets	1.15% per annum of average daily net assets

9	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE - RELATED PARTY	Note	2023	2022
			------(Rupees in '000)-----	
	Remuneration payable to Trustee	9.1	309	282
	Sindh sales tax payable on Trustee remuneration	9.2	40	37
	Settlement charges payable		41	74
			<u>390</u>	<u>393</u>

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Accordingly, the Fund has charged the Trustee fee at the rate of 0.075% per annum of the average annual net assets of the Fund (2022: 0.075% per annum).

- 9.2** During the year, an amount of Rs 0.421 million (2022: Rs 0.475 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2022: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2023	2022
			----- Rupees in '000 -----	
	Annual fee payable	10.1	<u>864</u>	<u>974</u>

- 10.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% (2022: 0.02%) of the average annual net assets of the Fund.

	2023	2022
	----- Rupees in '000 -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	650	590
Printing charges payable	62	81
Bank charges payable	178	34
Withholding tax payable	87,273	52,914
Capital gains tax payable	10,668	6,674
Legal and professional charges payable	162	179
NCCPL charges	36	-
Others	1,005	1,005
	<u>100,034</u>	<u>61,477</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2023 and June 30, 2022.

	2023	2022
	----- (Number of units) -----	
13 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	397,457,788	518,960,391
Add: units issued during the year	2,808,753,373	1,714,925,382
Less: units redeemed during the year	<u>(2,781,520,421)</u>	<u>(1,836,427,985)</u>
Total units in issue at the end of the year	<u>424,690,740</u>	<u>397,457,788</u>

14 NET ASSET VALUE PER UNIT

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

	2023	2022
	----- (Rupees in '000) -----	
15 AUDITORS' REMUNERATION		
Annual audit fee	472	409
Half yearly review	189	164
Other certification	100	100
Out of pocket expenses	96	157
	<u>857</u>	<u>830</u>

16 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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.

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended June 30, 2023 is 1.66% (2022: 1.55%) which includes 0.05% (2022: 0.05%) representing government levies on the Fund such as provision against sales taxes, annual fee to the SECP etc. The TER excluding government levies is 1.61% (2022: 1.5%) which is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

19.1 Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP), Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

19.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.

19.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

19.5 Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company subject to the maximum prescribed Total Expense Ratio.

19.6 Details of transactions with related parties / connected persons are as follows:

	2023	2022
	----- Rupees in '000 -----	
NBP Fund Management Limited - the Management Company		
Remuneration of NBP Fund Management Limited - the Management Company	7,275	7,430
Sindh sales tax on remuneration of the Management Company	946	966
Sales load paid	12,396	15,092
Sindh sales tax on sales load paid	1,611	1,962
Reimbursement of allocated expenses	5,728	6,085
Reimbursement of selling and marketing expenses	49,675	49,081
ADC charges including Sindh sales tax	1,836	1,426
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	3,240	3,651
Sindh sales tax on remuneration of the Trustee	421	475
Settlement charges	421	627

	2023	2022
	----- Rupees in '000 -----	
Employees of the Management Company		
Dividend reinvestment units: 54,026 units (2022: 37,002 units)	551	377
Units issued: 48,142,926 units (2022: 7,437,032 units)	542,759	79,977
Units redeemed: 47,317,212 units (2022: 8,360,557 units)	539,015	90,223
Haider Amjad - Shareholder of the Management Company		
Dividend reinvest units issued: 995 units (2022: Nil)	10	-
Units issued: 149,911 units (2022: Nil)	1,529	-
Portfolio managed by the Management Company		
Dividend reinvest units issued: 398 units (2022: Nil)	4	-
Units issued: 91 units (2022: Nil)	1	-
BankIslami Pakistan Limited - common directorship **		
Profit on bank balance	-	712
Khushhali Bank Limited - common directorship **		
Profit on bank balance	-	52,807
National Bank of Pakistan - Parent company		
Profit on bank balance	724	2,040
Purchase of Market Treasury Bills	990,451	1,444,786
Dr. Amjad Waheed - Chief Executive Officer		
Units issued: 195,257 units (2022: Nil)	1,996	-
Units redeemed: 195,341 units (2022: Nil)	2,003	-
Muhammad Murtaza Ali - Company Secretary / COO		
Dividend reinvestment units: 72 units (2022: 899 units)	1	9
Units issued: 24,890 units (2022: 260,995 units)	254	2,660
Units redeemed: 293,532 units (2022: 97,433 units)	3,000	1,040
Ali Saigol - Director		
Dividend reinvestment units: 137 units (2022: 70 units)	1	1
National Clearing Company of Pakistan Limited - common directorship **		
Fee paid	-	320
K-Electric Limited ***		
Purchase of short term sukuk	395,000	-
Income on short term sukuk	35,293	-
19.7 Amounts / balances outstanding as at year end:	2023	2022
	----- Rupees in '000 -----	
NBP Fund Management Limited - the Management Company		
Remuneration payable to the Management Company	880	569
Sindh sales tax on remuneration of the Management Company	114	73
Federal excise duty on remuneration of the Management Company	10,620	10,620
Federal excise duty on sales load	292	292
Reimbursement of allocated expenses payable	1,707	1,395
Reimbursement of selling and marketing expenses payable	13,089	12,463
Sales and transfer load payable	2,547	2,063
Sindh sales tax on sales load	331	268
ADC charges payable including Sindh sales tax	1,201	1,042
Others	288	288
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable to the Trustee	309	282
Sindh sales tax payable on Trustee remuneration	40	37
Security deposit	100	100
Settlement charges payable	41	74

	2023	2022
	----- Rupees in '000 -----	
National Bank of Pakistan - Parent company		
Current account	1,751	1,751
Savings accounts	16,470	18,051
Profit receivable on bank balance	405	162
Khushhali Bank Limited - common directorship **		
Bank balances	-	374,078
Profit receivable on bank balance	-	6,114
Telenor Microfinance Bank Limited - common directorship		
Bank balance	1	1
Profit receivable on bank balance	6	6
National Clearing Company of Pakistan Limited - common directorship **		
Security deposit	-	250
Haider Amjad - Shareholder of the Management Company		
Units held: 150,906 units (2022: Nil units)	1,547	-
Employees of the Management Company		
Units held: 1,646,248 units (2022: 764,655 units)	16,881	7,800
Portfolio managed by the Management Company		
Units held: 3,163 units (2022: Nil units)	32	-
BankIslami Pakistan Limited - common directorship **		
Bank balances	-	9,256
Profit receivable on bank balance	-	34
Dr. Amjad Waheed - Chief Executive Officer		
Units held: Nil units (2022: 84 units)	-	1
Muhammad Murtaza Ali - Company Secretary / COO		
Units held: 936 units (2022: 269,506 units)	10	2,749
Ali Saigol - Director		
Units held: 1,284 units (2022: 1,147 units)	13	12

*Nil due to rounding off.

**Current period figures have not been presented as the person is not a related party / connected person as at June 30, 2023.

***Prior period figures have not been presented as the person was not a related party / connected person as at June 30, 2022.

20 FINANCIAL INSTRUMENTS BY CATEGORY

	2023		
	At amortised cost	At fair value through profit or loss	Total
Financial assets	----- (Rupees in '000) -----		
Bank balances	4,300,815	-	4,300,815
Investments	-	-	-
Profit receivable	87,250	-	87,250
Deposits	350	-	350
Receivable against issuance of units	112,591	-	112,591
	<u>4,501,006</u>	<u>-</u>	<u>4,501,006</u>

2023		
At fair value through profit or loss	At amortised cost	Total
Financial liabilities		
----- (Rupees in '000) -----		
Payable to NBP Fund Management Limited - the Management Company	-	31,069
		31,069
Payable to the Central Depository Company of Pakistan Limited - the Trustee	-	390
		390
Payable against redemption of units	-	14,232
		14,232
Payable against purchase of investment	-	7
		7
Accrued expenses and other liabilities	-	2,093
		2,093
	-	47,791
	47,791	47,791

2022		
At amortised cost	At fair value through profit or loss	Total
Financial assets		
----- (Rupees in '000) -----		
Bank balances	3,993,843	-
		3,993,843
Investments	-	96,400
		96,400
Profit receivable	53,250	-
		53,250
Deposits	350	-
		350
Receivable against issuance of units	31,906	-
		31,906
	4,079,349	96,400
	96,400	4,175,749

2022		
At fair value through profit or loss	At amortised cost	Total
Financial liabilities		
----- (Rupees in '000) -----		
Payable to NBP Fund Management Limited - the Management Company	-	29,073
		29,073
Payable to the Central Depository Company of Pakistan Limited - the Trustee	-	393
		393
Payable against redemption of units	-	29,855
		29,855
Accrued expenses and other liabilities	-	1,889
		1,889
	-	61,210
	61,210	61,210

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund, the NBFC Regulations and the directives issued by the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of the changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.

21.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

21.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2023, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 42.991 million (2022: Rs 39.925 million).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any instrument which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by nil (2022: Rs. 0.964 million).

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2023 can be determined as follows:

2023					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

----- (Rupees in '000) -----

On balance sheet financial instruments

Financial assets

Bank balances	10.00 - 24.00	4,299,064	-	-	1,751	4,300,815
Investments		-	-	-	-	-
Profit receivable		-	-	-	87,250	87,250
Deposits		-	-	-	350	350
Receivable against issuance of units		-	-	-	112,591	112,591
		4,299,064	-	-	201,942	4,501,006

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company		-	-	-	31,069	31,069
Payable to the Central Depository Company of Pakistan Limited - the Trustee		-	-	-	390	390
Payable against redemption of units		-	-	-	14,232	14,232
Payable against purchase of investment		-	-	-	7	7
Accrued expenses and other liabilities		-	-	-	2,093	2,093
		-	-	-	47,791	47,791

On-balance sheet gap

4,299,064	-	-	154,151	4,453,215
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Total interest rate sensitivity gap

4,299,064	-	-	154,151	4,453,215
-----------	---	---	---------	-----------

Cumulative interest rate sensitivity gap

4,299,064	4,299,064	4,299,064
-----------	-----------	-----------

2022					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

----- (Rupees in '000) -----

On balance sheet financial instruments

Financial assets

Bank balances	12.00 - 17.00	3,992,092	-	-	1,751	3,993,843
Investments	14.85	96,400	-	-	-	96,400
Profit receivable		-	-	-	53,250	53,250
Deposits		-	-	-	350	350
Receivable against issuance of units		-	-	-	31,906	31,906
		4,088,492	-	-	87,257	4,175,749

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company		-	-	-	29,073	29,073
Payable to the Central Depository Company of Pakistan Limited - the Trustee		-	-	-	393	393
Payable against redemption of units		-	-	-	29,855	29,855
Accrued expenses and other liabilities		-	-	-	1,889	1,889
		-	-	-	61,210	61,210

On-balance sheet gap

4,088,492	-	-	26,047	4,114,539
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Total interest rate sensitivity gap

4,088,492	-	-	26,047	4,114,539
-----------	---	---	--------	-----------

Cumulative interest rate sensitivity gap

4,088,492	4,088,492	4,088,492
-----------	-----------	-----------

21.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund does not have any financial instruments which are subject to price risk.

21.2 Credit risk

21.2.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2023		2022	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees in '000 -----				
Bank balances	4,300,815	4,300,815	3,993,843	3,993,843
Investments	-	-	96,400	96,400
Profit receivable	87,250	87,250	53,250	53,250
Deposits	350	350	350	350
Receivable against issuance of units	112,591	112,591	31,906	31,906
	<u>4,501,006</u>	<u>4,501,006</u>	<u>4,175,749</u>	<u>4,175,749</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 is the carrying amount of the financial assets. Investment in government securities and margin trading system, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

21.2.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and profit accrued thereon and investments in commercial papers. The credit rating profile of balances with banks and investment in debt securities and profit accrued thereon is as follows:

Rating	% of financial assets exposed to credit risk	
	2023	2022
Bank balances and accrued profit thereon		
AAA	1.28%	1.27%
AA+	0.28%	4.56%
AA-	78.72%	64.27%
AA	0.01%	-
A+	4.98%	1.43%
A-	12.30%	-
A	-*	15.14%
Commercial papers		
AA+	-	2.31%

*Nil figure due to rounding off.

21.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2023 and June 30, 2022 are unsecured and are not impaired.

21.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions at the option of the unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short term to ensure settlement, the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the liabilities that are payable on demand have been included in the maturity grouping of one month.

----- 2023 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

----- Rupees in '000 -----

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company	31,069	-	-	-	-	-	31,069
Payable to the Central Depository Company of Pakistan Limited - the Trustee	390	-	-	-	-	-	390
Payable against redemption of units	14,232	-	-	-	-	-	14,232
Payable against purchase of investment	7	-	-	-	-	-	7
Accrued expenses and other liabilities	1,443	650	-	-	-	-	2,093
	47,141	650	-	-	-	-	47,791

2022						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company	29,073	-	-	-	-	-	29,073
Payable to the Central Depository Company of Pakistan Limited - the Trustee	393	-	-	-	-	-	393
Payable against redemption of units	29,855	-	-	-	-	-	29,855
Payable against purchase of investment	-	-	-	-	-	-	-
Accrued expenses and other liabilities	1,299	590	-	-	-	-	1,889
	60,620	590	-	-	-	-	61,210

22 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 tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

22.1 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;

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

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

As at June 30, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair values:

	2023			
	Level 1	Level 2	Level 3	Total
ASSETS				
Financial assets - at fair value through profit or loss				
Commercial papers*	-	-	-	-
ASSETS				
Financial assets - at fair value through profit or loss*				
Commercial papers*	-	96,400	-	96,400
	-	96,400	-	96,400

*The valuation of commercial papers has been done based on amortisation to their fair value as per the guidelines given in circular 33 of 2012 issued by the SECP as the residual maturity of these investments is less than six months and are placed with counter parties which have high credit rating.

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the "Statement of Movement in Unit Holders' Fund".

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	2023			2022		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	8,088	4,296,451	98.66%	7,320	3,917,373	96.62%
Associated companies and directors	2	15	-	3	2,762	0.07%
Retirement funds	7	38,618	0.89%	10	94,826	2.34%
Public Limited Companies*	-	-	-	1	-	-
Others	25	19,677	0.45%	27	39,335	0.97%
	8,122	4,354,761	100.00%	7,361	4,054,296	100.00%

*Nil due to rounding off

25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2023		2022	
Name of brokers	Percentage of commission paid	Name of brokers	Percentage of commission paid
Alfalah CLSA Securities Pvt Ltd	37.97%	Bright Capital (Private) Limited	22%
Optimus Markets (Pvt) Limited	19.49%	Invest One Market Limited	11%
Bright Capital (Private) Limited	18.59%	Currency Market Associations (Private) Limited	2%
Summit Capital Pvt Limited	11.12%	Magenta Capital (Private) Limited	28%
Continental Exchange (Private) Limited	7.66%	BMA Capital Management Limited	9%
Magenta Capital (Private) Limited	5.17%	Continental Exchange (Private) Limited	28%

25.1 The Fund has traded with only the above mentioned 6 brokers during the year ended June 30, 2023 and June 30, 2022.

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	35
Asim Wahab Khan	Chief Investment Officer	CFA	17
Salman Ahmed (note 26.1)	Head of Fixed Income	CFA	18
Hassan Raza	Head of Research	ACCA / BSC / CFA	12
Usama Bin Razi	Senior Manager Fixed Income	BE, MBA	19

26.1 The name of the Fund Manager is Salman Ahmed. Other funds being managed by the Fund Manager are as follows:

- NBP Financial Sector Income Fund
- NBP Government Securities Fund - I
- NBP Government Securities Savings Fund
- NBP Income Opportunity Fund
- NBP Income Fund of Fund
- NBP Savings Fund
- NBP Government Securities Liquid Fund
- NBP Money Market Fund
- NBP Islamic Mustahkam Fund
- NBP Mustahkam Fund
- NBP Islamic Income Fund
- NBP Islamic Mahana Amdani Fund
- NBP Islamic Savings Fund
- NBP Riba Free Savings Fund
- NBP Islamic Daily Dividend Fund
- NBP Islamic Money Market Fund

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 86th, 87th, 88th, 89th, 90th, and 91st Board Meetings were held on July 06, 2022, September 27, 2022, October 29, 2022, February 21, 2023, April 29, 2023, and June 1, 2023 respectively. Information in respect of attendance by directors in the meetings is given below:

Name of Directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
Shaikh Muhammad Abdul Wahid Sethi	6	6	-	-
Tauqeer Mazhar	6	5	1	91st Meeting
Mehnaz Salar	6	6	-	-
Ali Saigol	6	6	-	-
Imran Zaffar	6	5	1	89th Meeting
Khalid Mansoor	6	6	-	-
Saad Amanullah Khan	6	6	-	-
Humayun Bashir (note 27.1)	2	2	-	-
Ruhail Muhammad (note 27.2)	3	3	-	-
Dr. Amjad Waheed	6	6	-	-

27.1 Mr. Humayun Bashir retired from the Board with effect from October 04, 2022.

27.2 Mr. Ruhail Muhammad was opted as Director on the Board with effect from October 04, 2022.

28 GENERAL

28.1 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **15 September 2023** by the Board of Directors of the Management Company.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



PERFORMANCE TABLE

Particulars	for the Year ended June 30, 2023	for the Year ended June 30, 2022	for the Year ended June 30, 2021	for the Year ended June 30, 2020	for the Year ended June 30, 2019	for the Year ended June 30, 2018
Net assets at the year / period ended (Rs '000)	4,354,761	4,054,296	5,287,322	2,927,911	545,032	495,769
Net income for the year / period ended (Rs '000)	704,475	433,263	417,625	221,074	37,845	25,142
Net Asset Value per unit at the year / period ended (Rs)	10.2540	10.2006	10.1883	10.1765	10.1629	10.6940
Offer Price per unit at year end	10.3699	10.3159	10.3034	10.2915	10.2203	10.7544
Redemption Price per unit at year end	10.2540	10.2006	10.1883	10.1765	10.1629	10.6940
Ex - Highest offer price per unit (Rs.)	10.3699	10.3159	10.3034	10.2915	10.2203	10.7544
Ex - Lowest offer price per unit (Rs.)	8.8151	9.4270	9.6133	9.0129	9.3765	10.2004
Ex - Highest redemption price per unit (Rs.)	10.2540	10.2006	10.1883	10.1765	10.1629	10.8152
Ex - Lowest redemption price per unit (Rs.)	8.7166	9.3217	9.5059	9.0129	9.3192	10.1431
Fiscal Year Opening EX Nav	8.7133	9.3200	9.5037	9.0102	9.3144	10.4115
Total return of the fund	17.68%	9.45%	7.20%	12.91%	9.11%	5.40%
Capital growth	0.61%	0.13%	0.25%	0.11%	0.56%	0.10%
Income distribution as a % of ex nav	17.07%	9.32%	6.96%	12.79%	8.55%	5.30%
Income distribution as a % of par value	17.41%	9.49%	7.08%	13.00%	8.67%	5.52%
Distribution						
Interim distribution per unit	1.7412	0.9492	0.3620	1.3002	0.7824	
Final distribution per unit	-	-	0.3461		0.0845	0.5519
Distribution Dates						
Interim	23-Jun-23	28-Jun-22	24-Dec-20	26-Jun-20		
Interim					29-Aug-18	
Interim					28-Sep-18	
Interim					29-Oct-18	
Interim					28-Nov-18	
Interim					28-Dec-18	
Interim					28-Jan-19	
Interim					26-Feb-19	
Interim					28-Mar-19	
Interim					27-Apr-19	
Interim					28-May-19	
Final			25-Jun-21		24-Jun-19	04-Jul-18
Average annual return of the fund (launch date Nov 21, 2009)						
(Since inception to June 30, 2023)	9.46%					
(Since inception to June 30, 2022)		8.84%				
(Since inception to June 30, 2021)			8.78%			
(Since inception to June 30, 2020)				8.93%		
(Since inception to June 30, 2019)					8.53%	
(Since inception to June 30, 2018)						8.50%
Portfolio Composition (Please see Fund Manager Report)						
Weighted average portfolio duration	1 Day	2 Days	12 Days	9 Days	10 Days	22 Days
Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up						

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