



**NBP FUNDS**

Managing Your Savings

Islamic Savings

Aitemaad اعتماد



اساتک ستر

**NBP Fund Management Limited**



# **NBP ISLAMIC MAHANA AMDANI FUND**

**HALF YEARLY** REPORT  
DECEMBER 31, 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 |
| Ms. Mehnaz Salar        | Member   |
| Mr. Imran Zaffar        | Member   |
| Mr. Saad Amanullah Khan | Member   |

### Human Resource & Remuneration Committee

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

### Strategy & Business Planning Committee

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

### Trustee

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

### Bankers to the Fund

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



## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

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

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Islamic Mahana Amdani Fund (NIMAF)** for the half year ended December 31, 2023.

### Fund's Performance

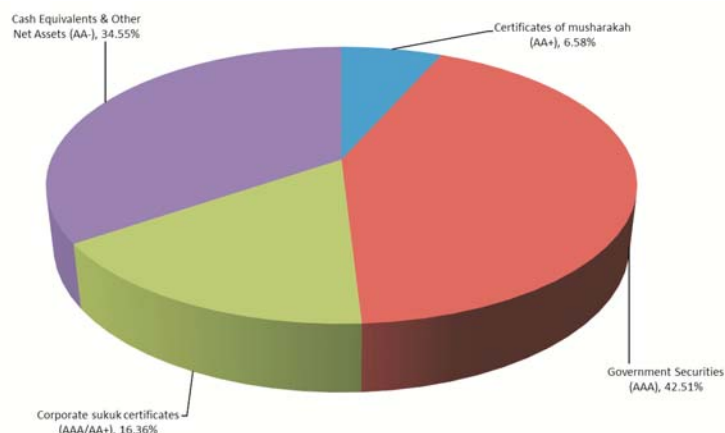
During the first half of fiscal year 2024, the State Bank of Pakistan (SBP) held four Monetary Policy Committee meetings, maintaining the Policy Rate at 22%. Various external and internal factors were considered, with the decision primarily attributed to the upside risks in the inflation outlook. The period was characterized by economic slowdown and uncertainty stemming from increased political noise ahead of the upcoming general elections. Scheduled debt repayments and weak investment inflows impeded the increase in foreign exchange (FX) reserves. Sovereign yields exhibited volatility initially owing to the prevailing uncertainty. However, the pressure on sovereign yields started to ease in the later part of the period due to the growing expectation of an interest rate cut in 2H FY24, with market participants gradually elongating their maturities.

The measures taken to address the ailing economic activity hinge on continued targeted fiscal consolidation and the timely realization of planned external inflows. As of the end of December, the net liquid foreign exchange reserves held with the SBP stood at around USD 8.23 billion. The MoF conducted its first auction of 1-year fixed rate Sukuk (Government Debt Securities - GDS) through PSX. The total participation was Rs. 396 billion between the range of 18.5% and 33.4249%. The accepted amount was Rs. 30,190 million and cutoff yield was 19.5199%. The Shariah Compliant short-term sukuk witnessed a sizable issuance from the corporates to meet their financing requirements. However, issuance of long term corporate Sukuks remained subdued and market activity also remained slow as cumulative traded value was Rs. 2.6 billion (15% down as compared to the same period last year).

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

The size of NBP Islamic Mahana Amdani Fund has increased from Rs. 8,616 million to Rs. 12,525 million during the period, a notable growth of 45%. The unit price of the Fund has increased from Rs. 10.1057 on June 30, 2023 to Rs. 11.1595 on December 31, 2023 thus showing return of 20.7% p.a. as compared to its benchmark return of 9.1% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 1,087.194 million during the period. After deducting total expenses of Rs. 92.075 million, the net income is Rs. 995.119 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIMAF:



## Acknowledgement

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

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

On behalf of the Board of  
**NBP Fund Management Limited**

**Chief Executive Officer**

**Director**

Date: **February 29, 2024**

Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2023ء کو ختم ہونے والی ششماہی کے لئے NBP اسلامک ماہانہ آمدنی فنڈ (NIMAF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

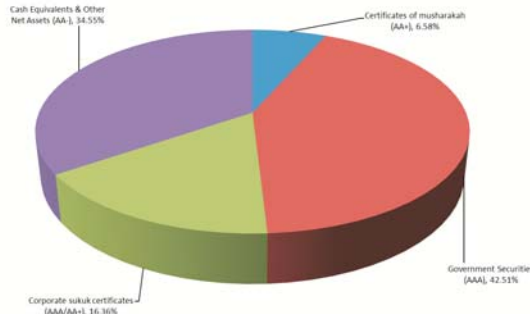
مالی سال 24 کی پہلی ششماہی کے دوران، بینک دولت پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چار اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ مختلف بیرونی اور داخلی عوامل پر غور کرتے ہوئے، بنیادی طور پر یہ فیصلہ افراط زر کے نقطہ نظر میں زیادہ خطرات کی وجہ سے کیا گیا۔ اس عرصہ میں معاشی سست روی اور عام انتخابات سے قبل سیاسی شور سے پیدا ہونے والی غیر یقینی صورتحال کی نشاندہی کی گئی تھی۔ شیڈول قرضوں کی ادائیگی اور کمزور سرمایہ کاری نے زرمبادلہ کے ذخائر میں اضافہ کو روک دیا۔ موجودہ غیر یقینی صورتحال کی وجہ سے ابتدائی طور پر حکومتی منافع میں اتار چڑھاؤ آیا۔ تاہم، مالی سال 24 کی دوسری ششماہی میں شرح سود میں کمی کی توقع کی وجہ سے اس مدت کے آخر میں حکومتی منافع پر ہوا کم ہونا شروع ہوا، جس میں مارکیٹ کے شرکاء اپنی پیچوریٹرز میں بندرتج اضافہ کر رہے تھے۔

کمزور معاشی سرگرمیوں سے نمٹنے کے لئے اٹھائے گئے اقدامات کا دارومدار مسلسل ہدف شدہ مالی استحکام اور منصوبہ بند بیرونی آمد کی بروقت تکمیل پر ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 8.23 ارب ڈالر تھے۔ MoF نے PSX کے ذریعے ایک سالہ مقررہ شرح سکوک (گورنمنٹ ڈیٹ سیکورٹیز GDS) کی پہلی نیلامی کی۔ مجموعی شراکت داری 18.5% سے 33.4249% کے درمیان 396 ملین روپے رہی۔ قبول شدہ رقم 30,190 ملین روپے اور کٹ آف منافع 19.5199 فیصد رہا۔ شریعت کے مطابق قبیل مدتی سکوکس میں کارپوریٹس کی جانب سے ان کی مالی ضروریات کو پورا کرنے کے لئے بڑے پیمانے پر اجراء دیکھنے میں آیا۔ تاہم، طویل مدتی کارپوریٹ سکوکس کا اجراء کم رہا اور مارکیٹ کی سرگرمی بھی کم رہی کیونکہ مجموعی تجارتی قدر 2.6 ملین روپے (گزشتہ سال کی اسی مدت کے مقابلے 15 فیصد کم) رہی ہے۔

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

موجودہ مدت کے دوران NBP اسلامک ماہانہ آمدنی فنڈ کا سائز 8,616 ملین روپے سے بڑھ کر 12,525 ملین روپے ہو گیا ہے یعنی 45% کا خاطر خواہ اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 10.1057 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2023 کو 11.1595 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے اپنے بیچ مارک 9.1% سالانہ کے مقابلے میں 20.7% سالانہ منافع ظاہر کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے مدت کے دوران 1,087.194 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 92.075 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 995.119 ملین روپے ہے۔ درج ذیل چارٹ NIMAF کی ایسٹ بلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:







## 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 سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور آرٹسٹ 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: 29 فروری 2024ء

مقام: کراچی

## TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Islamic Mahana Amdani Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 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, February 28, 2024



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

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Islamic Mahana Amdani Fund** (the Fund) as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2023 (here-in-after referred to as the 'condensed interim financial statements'). NBP Fund Management Limited (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### Scope of Review

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

### Conclusion

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

### Other Matter

The financial statements of the Fund for the six months period ended December 31, 2022 and for the year ended June 30, 2023 were reviewed and audited by another firm of Chartered Accountants who had expressed unmodified conclusion and unmodified opinion thereon vide their review report and audit report issued on February 27, 2023 and September 21, 2023 respectively.

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

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

**Yousuf Adil**

Chartered Accountants

Place: Karachi

Date: February 29, 2024

UDIN: RR2023100919Jgn3Kpm8

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2023

|   |      | (Un-audited)<br>December 31,<br>2023 | (Audited)<br>June 30,<br>2023 |
|---|------|--------------------------------------|-------------------------------|
|   | Note | ----- (Rupees in '000) -----         |                               |
| <b>ASSETS</b>   |      |                                      |                               |
| Bank balances   | 4    | 4,094,900                            | 3,439,569                     |
| Investments   | 5    | 8,197,366                            | 5,110,561                     |
| Profit receivable   |      | 394,028                              | 203,525                       |
| Deposits, prepayments and other receivables                             |      | 2,905                                | 3,023                         |
| Receivable against transfer of units                                    |      | 4,299                                | 88,702                        |
| Preliminary expenses and floatation costs                               | 6    | -                                    | 53                            |
| <b>Total assets</b>   |      | <b>12,693,498</b>                    | <b>8,845,433</b>              |
| <b>LIABILITIES</b>  |      |                                      |                               |
| Payable to NBP Fund Management Limited - the Management Company         | 7    | 45,717                               | 34,312                        |
| Payable to Central Depository Company of Pakistan Limited - the Trustee | 8    | 874                                  | 641                           |
| Payable to the Securities and Exchange Commission of Pakistan           | 9    | 774                                  | 2,010                         |
| Payable against redemption of units                                     |      | 105,873                              | 10,568                        |
| Accrued expenses and other liabilities                                  | 10   | 15,512                               | 181,648                       |
| <b>Total liabilities</b>  |      | <b>168,750</b>                       | <b>229,179</b>                |
| <b>NET ASSETS</b>   |      | <b>12,524,748</b>                    | <b>8,616,254</b>              |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>                   |      | <b>12,524,748</b>                    | <b>8,616,254</b>              |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                    | 11   |                                      |                               |
|   |      | ----- Number of units -----          |                               |
| <b>NUMBER OF UNITS IN ISSUE</b>   |      | <b>1,122,341,726</b>                 | <b>852,614,679</b>            |
|   |      | ----- Rupees -----                   |                               |
| <b>NET ASSET VALUE PER UNIT</b>   | 12   | <b>11.1595</b>                       | <b>10.1057</b>                |

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

|  |     | Half year ended<br>December 31, |                | Quarter ended<br>December 31, |                |
|--|-----|---------------------------------|----------------|-------------------------------|----------------|
|  |     | 2023                            | 2022           | 2023                          | 2022           |
| Note----- (Rupees in '000) -----   |     |                                 |                |                               |                |
| <b>INCOME</b>  |     |                                 |                |                               |                |
| Profit on bank balances  |     | 373,636                         | 345,948        | 195,204                       | 173,644        |
| Income on sukuk certificates   |     | 545,375                         | 318,075        | 354,162                       | 154,479        |
| Income on term deposit receipts  |     | 54,848                          | -              | -                             | -              |
| Income on Islamic commercial papers  |     | -                               | 3,977          | -                             | -              |
| Income on certificates of musharakah   |     | 87,945                          | 99,373         | 45,126                        | 53,246         |
|  |     | 1,061,804                       | 767,373        | 594,492                       | 381,369        |
| Gain on sale of investments - net  |     | 10,657                          | 137            | 10,657                        | 64             |
| Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net | 5.5 | 14,733                          | (8,740)        | 12,530                        | 4,294          |
|  |     | 25,390                          | (8,603)        | 23,187                        | 4,358          |
| <b>Total income</b>  |     | <b>1,087,194</b>                | <b>758,770</b> | <b>617,679</b>                | <b>385,727</b> |
| <b>EXPENSES</b>  |     |                                 |                |                               |                |
| Remuneration of NBP Fund Management Limited - the Management Company   | 7.1 | 24,696                          | 10,856         | 14,576                        | 5,434          |
| Sindh sales tax on remuneration of the Management Company  | 7.2 | 3,210                           | 1,411          | 1,894                         | 706            |
| Reimbursement of allocated expenses  | 7.3 | 7,563                           | 6,433          | 4,198                         | 3,159          |
| Reimbursement of selling and marketing expenses  | 7.4 | 46,287                          | 54,037         | 25,185                        | 26,537         |
| Remuneration of Central Depository Company of Pakistan Limited - the Trustee                                       |     |                                 |                | -                             |                |
| Sindh sales tax on remuneration of the Trustee   | 8.1 | 3,781                           | 3,860          | 2,098                         | 1,896          |
| Annual fee of the Securities and Exchange Commission of Pakistan   | 9.1 | 492                             | 502            | 273                           | 247            |
| Amortisation of preliminary expenses and floatation costs  | 6.1 | 3,781                           | 1,029          | 2,098                         | 505            |
| Securities transaction cost  |     | 53                              | 101            | 2                             | 50             |
| Auditors' remuneration   |     | 296                             | 26             | 165                           | 2              |
| Legal and professional charges   |     | 510                             | 408            | 372                           | 224            |
| Annual listing fee   |     | 232                             | 92             | 190                           | 46             |
| Shariah advisor fee  |     | 15                              | 14             | 8                             | 7              |
| Settlement and bank charges  |     | 704                             | 881            | 313                           | 405            |
| Printing expenses  |     | 282                             | 501            | 141                           | 243            |
| Annual rating fee  |     | 40                              | 64             | 20                            | 32             |
|  |     | 133                             | 118            | 73                            | 58             |
| <b>Total operating expenses</b>  |     | <b>92,075</b>                   | <b>80,333</b>  | <b>51,606</b>                 | <b>39,551</b>  |
| <b>Net income from operating activities</b>  |     | <b>995,119</b>                  | <b>678,437</b> | <b>566,073</b>                | <b>346,176</b> |
| <b>Net income for the period before taxation</b>   |     | <b>995,119</b>                  | <b>678,437</b> | <b>566,073</b>                | <b>346,176</b> |
| Taxation   | 13  | -                               | -              | -                             | -              |
| <b>Net income for the period after taxation</b>  |     | <b>995,119</b>                  | <b>678,437</b> | <b>566,073</b>                | <b>346,176</b> |
| <b>Earnings per unit</b>   | 14  |                                 |                |                               |                |
| <b>Allocation of net income for the period</b>   |     |                                 |                |                               |                |
| Net income for the period after taxation   |     | 995,119                         | 678,437        |                               |                |
| Income already paid on units redeemed  |     | (137,653)                       | (119,487)      |                               |                |
|  |     | 857,466                         | 558,950        |                               |                |
| <b>Accounting income available for distribution</b>  |     |                                 |                |                               |                |
| - Relating to capital gains  |     | 25,390                          | -              |                               |                |
| - Excluding capital gains  |     | 832,076                         | 558,950        |                               |                |
|  |     | 857,466                         | 558,950        |                               |                |

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

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

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

|  | Half year ended<br>December 31, |                | Quarter ended,<br>December 31, |                |
|--|---------------------------------|----------------|--------------------------------|----------------|
|  | 2023                            | 2022           | 2023                           | 2022           |
|  | (Rupees in '000)                |                |                                |                |
| Net income for the period after taxation         | 995,119                         | 678,437        | 566,073                        | 346,176        |
| Other comprehensive income for the period        | -                               | -              | -                              | -              |
| <b>Total comprehensive income for the period</b> | <b>995,119</b>                  | <b>678,437</b> | <b>566,073</b>                 | <b>346,176</b> |

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

|  | Half year ended<br>December 31, 2023 |                         |             | Half year ended<br>December 31, 2022 |                         |             |
|--|--------------------------------------|-------------------------|-------------|--------------------------------------|-------------------------|-------------|
|  | Capital<br>value                     | Undistributed<br>income | Total       | Capital<br>value                     | Undistributed<br>income | Total       |
| (Rupees in '000)   |                                      |                         |             |                                      |                         |             |
| Net assets at the beginning of the period (audited)          | 8,499,708                            | 116,546                 | 8,616,254   | 10,286,249                           | 78,727                  | 10,364,976  |
| Issuance of 782,938,117 units<br>(2022: 464,323,509 units)   |                                      |                         |             |                                      |                         |             |
| - Capital value (at ex-net asset value per unit)             | 7,912,138                            | -                       | 7,912,138   | 4,671,002                            | -                       | 4,671,002   |
| - Element of income  | 464,642                              | -                       | 464,642     | 210,399                              | -                       | 210,399     |
| Total proceeds on issuance of units                          | 8,376,780                            | -                       | 8,376,780   | 4,881,401                            | -                       | 4,881,401   |
| Redemption of 513,211,070 units<br>(2022: 471,757,673 units) |                                      |                         |             |                                      |                         |             |
| - Capital value (at ex-net asset value per unit)             | (5,186,357)                          | -                       | (5,186,357) | (4,745,788)                          | -                       | (4,745,788) |
| - Element of (loss)  | (139,395)                            | (137,653)               | (277,048)   | (61,082)                             | (119,487)               | (180,569)   |
| Total payments on redemption of units                        | (5,325,752)                          | (137,653)               | (5,463,405) | (4,806,870)                          | (119,487)               | (4,926,357) |
| Total comprehensive income for the period                    | -                                    | 995,119                 | 995,119     | -                                    | 678,437                 | 678,437     |
| Net assets at the end of the period (un-audited)             | 11,550,736                           | 974,012                 | 12,524,748  | 10,360,780                           | 637,677                 | 10,998,457  |
| Undistributed income / (loss) brought forward                |                                      |                         |             |                                      |                         |             |
| - Realised income  |                                      | 139,480                 |             |                                      | 74,265                  |             |
| - Unrealised (loss) / income                                 |                                      | (22,934)                |             |                                      | 4,462                   |             |
|  |                                      | 116,546                 |             |                                      | 78,727                  |             |
| Accounting income available for distribution                 |                                      |                         |             |                                      |                         |             |
| - Relating to capital gains                                  |                                      | 25,390                  |             |                                      | -                       |             |
| - Excluding capital gains                                    |                                      | 832,076                 |             |                                      | 558,950                 |             |
|  |                                      | 857,466                 |             |                                      | 558,950                 |             |
| Undistributed income carried forward                         |                                      | 974,012                 |             |                                      | 637,677                 |             |
| Undistributed income carried forward                         |                                      |                         |             |                                      |                         |             |
| - Realised income  |                                      | 959,279                 |             |                                      | 646,417                 |             |
| - Unrealised income / (loss)                                 |                                      | 14,733                  |             |                                      | (8,740)                 |             |
|  |                                      | 974,012                 |             |                                      | 637,677                 |             |
|  |                                      | (Rupees)                |             |                                      | (Rupees)                |             |
| Net asset value per unit at the beginning of the period      |                                      | 10.1057                 |             |                                      | 10.0598                 |             |
| Net asset value per unit at the end of the period            |                                      | 11.1595                 |             |                                      | 10.7523                 |             |

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

|   |   | Half year ended<br>December 31, |                  |
|---|---|---------------------------------|------------------|
|   |   | 2023                            | 2022             |
| Note  |   | ----- (Rupees in '000) -----    |                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b> |   |                                 |                  |
|   | Net income for the period before taxation   | 995,119                         | 678,437          |
|   | <b>Adjustments:</b>   |                                 |                  |
|   | Profit on bank balances   | (373,636)                       | (345,948)        |
|   | Income on sukuk certificates  | (545,375)                       | (318,075)        |
|   | Income on term deposit receipts   | (54,848)                        | -                |
|   | Income on Islamic commercial papers   | -                               | (3,977)          |
|   | Income on certificates of musharakah  | (87,945)                        | (99,373)         |
|   | Unrealised (appreciation) / diminution on re-measurement of investments<br>at fair value through profit or loss - net   | 5.5 (14,733)                    | 8,740            |
|   | Amortisation of preliminary expenses and floatation costs   | 6.1 53                          | 101              |
|   |   | (1,076,484)                     | (758,532)        |
|   | <b>(Increase) / decrease in assets</b>  |                                 |                  |
|   | Investments - net   | (4,186,009)                     | 424,312          |
|   | Deposit, prepayment and other receivables   | 118                             | 104              |
|   |   | (4,185,891)                     | 424,416          |
|   | <b>(Decrease) / increase in liabilities</b>   |                                 |                  |
|   | Payable to NBP Fund Management Limited - the Management Company   | 11,405                          | 2,975            |
|   | Payable to Central Depository Company of Pakistan Limited - the Trustee   | 233                             | (81)             |
|   | Payable to the Securities and Exchange Commission of Pakistan   | (1,236)                         | (1,548)          |
|   | Accrued expenses and other liabilities  | (166,136)                       | (120,786)        |
|   |   | (155,734)                       | (119,440)        |
|   | Profit received on bank balances, sukuk certificates, term deposit receipts,<br>islamic commercial papers, bai muajjal certificate and certificates of musharakah | 871,301                         | 772,036          |
|   | <b>Net cash (used in) / generated from operating activities</b>   | <b>(3,551,689)</b>              | <b>996,917</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b> |   |                                 |                  |
|   | Net receipts from issuance of units   | 8,461,183                       | 4,894,268        |
|   | Net payment against redemption of units   | (5,368,100)                     | (4,845,443)      |
|   | <b>Net cash generated from financing activities</b>   | <b>3,093,083</b>                | <b>48,825</b>    |
|   | <b>Net (decrease) / increase in cash and cash equivalents during the period</b>   | <b>(458,606)</b>                | <b>1,045,742</b> |
|   | Cash and cash equivalents at the beginning of the period  | 5,377,926                       | 6,165,310        |
|   | <b>Cash and cash equivalents at the end of the period</b>   | <b>4,919,320</b>                | <b>7,211,052</b> |

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Mahana Amdani Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on August 09, 2018 between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 07, 2018.

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 was required to be registered under the Sindh Trust Act. Accordingly, on October 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended 'Shariah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs.10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from October 07, 2018 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant money market and debt securities.

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

The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

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

**2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2023.

### **3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN**

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

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

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2023. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

|                         |      | (Un-audited)<br>December 31,<br>2023 | (Audited)<br>June 30,<br>2023 |
|-------------------------|------|--------------------------------------|-------------------------------|
|                         | Note | ----- (Rupees in '000) -----         |                               |
| <b>4 BANK BALANCES</b>  |      |                                      |                               |
| Balances with banks in: |      |                                      |                               |
| Savings accounts        | 4.1  | 4,035,798                            | 3,396,747                     |
| Current accounts        | 4.1  | 59,102                               | 42,822                        |
|                         |      | <u>4,094,900</u>                     | <u>3,439,569</u>              |

- 4.1** These include a balance of Rs 6.919 million (June 30, 2023: Rs 0.733 million) with National Bank of Pakistan Limited (a related party) that carry profit at the rate of 12% (June 30, 2023: 18.4%) per annum. Other savings accounts of the Fund carry profit rates ranging from 11.01% to 21.75% (June 30, 2023: 10.00% to 20.50%) per annum.

|                                       |      | (Un-audited)<br>December 31,<br>2023 | (Audited)<br>June 30,<br>2023 |
|---------------------------------------|------|--------------------------------------|-------------------------------|
|                                       | Note | ----- (Rupees in '000) -----         |                               |
| <b>4.2 Cash and cash equivalents:</b> |      |                                      |                               |
| Bank balances                         | 4    | 4,094,900                            | 3,439,569                     |
| Term deposit receipts                 |      | -                                    | 1,200,000                     |
| Certificates of Musharakah            | 5.4  | 824,420                              | 738,357                       |
|                                       |      | <u>4,919,320</u>                     | <u>5,377,926</u>              |

## 5 INVESTMENTS

### At fair value through profit or loss

|   |     |                  |                  |
|---|-----|------------------|------------------|
| Government securities - Ijarah sukuk certificates | 5.1 | 5,323,987        | 658,515          |
| Corporate sukuk certificates                      | 5.2 | 2,048,959        | 2,513,689        |
| Term deposit receipts                             | 5.3 | -                | 1,200,000        |
| Certificates of musharakah                        | 5.4 | 824,420          | 738,357          |
|   |     | <u>8,197,366</u> | <u>5,110,561</u> |



## 5.1 Government securities - Ijarah sukuk certificates

| Name of security   | Profit payments/<br>principal redemptions | Maturity date | Profit rate                       | As at July 1, 2023                 | Purchased during the period | Sold / redeemed during the period | As at December 31, 2023 | Carrying value as at December 31, 2023 | Market value as at December 31, 2023 | Unrealised (diminution) / appreciation | Percentage in relation to                    |                        |
|--|---|---------------|-----------------------------------|------------------------------------|-----------------------------|-----------------------------------|-------------------------|--|--------------------------------------|--|--|------------------------|
|  |   |               |                                   |                                    |                             |                                   |                         |  |                                      |  | total market value of investment of the Fund | net assets of the Fund |
|  |   |               |                                   | ----- Number of certificates ----- |                             |                                   |                         | ----- (Rupees in '000) -----           |                                      |  |  | ----- % -----          |
| GoP Ijarah sukuk FRR 20 (Face value of Rs 100,000 per certificate) | Semi-annually                             | 17-Apr-24     | 21.25%                            | 620                                | 340                         | 620                               | 340                     | 34,035                                 | 34,034                               | (1)                                    | 0.42%  | 0.27%                  |
| GoP Ijarah sukuk VRR 30 (Face value of Rs 100,000 per certificate) | Semi-annually                             | 17-Apr-24     | Weighted average 6 months T-Bills | -                                  | 7,000                       | 5,000                             | 2,000                   | 202,960                                | 201,180                              | (1,780)                                | 2.45%  | 1.61%                  |
| GoP Ijarah sukuk VRR 37 (Face value of Rs 100,000 per certificate) | Semi-annually                             | 7-Aug-24      | Weighted average 6 months T-Bills | -                                  | 13,750                      | 4,000                             | 9,750                   | 982,956                                | 988,358                              | 5,402                                  | 12.06%                                       | 7.89%                  |
| GoP Ijarah sukuk VRR 38 (Face value of Rs 100,000 per certificate) | Semi-annually                             | 20-Sep-24     | Weighted average 6 months T-Bills | -                                  | 1,335                       | -                                 | 1,335                   | 133,567                                | 133,500                              | (67)                                   | 1.63%  | 1.07%                  |
| GoP Ijarah sukuk VRR 39 (Face value of Rs 100,000 per certificate) | Semi-annually                             | 9-Oct-24      | Weighted average 6 months T-Bills | -                                  | 20,000                      | 1,000                             | 19,000                  | 1,904,665                              | 1,919,570                            | 14,905                                 | 23.42%                                       | 15.33%                 |
| GoP Ijarah sukuk VRR 40 (Face value of Rs 100,000 per certificate) | Semi-annually                             | 4-Dec-24      | Weighted average 6 months T-Bills | -                                  | 250                         | -                                 | 250                     | 25,000                                 | 25,125                               | 125                                    | 0.31%  | 0.20%                  |
| GoP Ijarah sukuk 'Listed' (Face value of Rs 5,000 per certificate) | Annually                                  | 9-Dec-24      | 19.52%                            | -                                  | 277,145                     | -                                 | 277,145                 | 1,171,705                              | 1,173,709                            | 2,004                                  | 14.32%                                       | 9.37%                  |
| GoP Ijarah sukuk XIX (Face value of Rs 100,000 per certificate)    | Semi-annually                             | 29-May-25     | Weighted average 6 months T-Bills | 6,003                              | -                           | -                                 | 6,003                   | 596,447                                | 598,199                              | 1,752                                  | 7.30%  | 4.78%                  |
| GoP Ijarah sukuk FRR 33 (Face value of Rs 100,000 per certificate) | Semi-annually                             | 4-Dec-26      | 16.19%                            | -                                  | 750                         | -                                 | 750                     | 75,000                                 | 75,262                               | 262                                    | 0.92%  | 0.60%                  |
| GoP Ijarah sukuk VRR 41 (Face value of Rs 100,000 per certificate) | Semi-annually                             | 4-Dec-26      | Weighted average 6 months T-Bills | -                                  | 750                         | -                                 | 750                     | 75,000                                 | 75,090                               | 90                                     | 0.92%  | 0.60%                  |
| GoP Ijarah sukuk VRR 42 (Face value of Rs 100,000 per certificate) | Semi-annually                             | 4-Dec-28      | Weighted average 6 months T-Bills | -                                  | 1,000                       | -                                 | 1,000                   | 100,000                                | 99,960                               | (40)                                   | 1.22%  | 0.80%                  |
| Total as at December 31, 2023 (un-audited)                         |   |               |                                   |                                    |                             |                                   |                         | 5,301,335                              | 5,323,987                            | 22,652                                 | 64.97%                                       | 42.51%                 |
| Total as at June 30, 2023 (audited)                                |   |               |                                   |                                    |                             |                                   |                         | 662,480                                | 658,515                              | (3,965)                                | 12.89%                                       | 7.64%                  |

## 5.2 Corporate sukuk certificates

| Name of security  | Rating     | Profit payments / principal redemptions | Maturity date     | Profit rate                            | As at July 1, 2023                 | Purchased during the period | Sold / redeemed during the period | As at December 31, 2023 | Carrying value as at December 31, 2023 | Market value as at December 31, 2023 | Unrealised appreciation / (diminution) | Percentage in relation to |                                   |                        |
|---|------------|---|-------------------|--|------------------------------------|-----------------------------|-----------------------------------|-------------------------|--|--------------------------------------|--|---------------------------|-----------------------------------|------------------------|
|   |            |   |                   |  |                                    |                             |                                   |                         |  |                                      |  |                           | Total market value of investments | Net assets of the Fund |
|   |            |   |                   |  | ----- Number of certificates ----- |                             |                                   |                         | ----- (Rupees in '000) -----           |                                      |  |                           | ----- % -----                     |                        |
| Commercial banks  |            |   |                   |  |                                    |                             |                                   |                         |  |                                      |  |                           |                                   |                        |
| Meezan Bank Limited Sukuk IV (traded)<br>(Face value of Rs 1,000,000 per certificate)         | AAA, VIS   | Semi-annually                           | December 16, 2031 | 6 months KIBOR plus base rate of 0.35% | 170                                | -                           | -                                 | 170                     | 168,300                                | 167,632                              | (668)                                  | 2.04%                     | 1.34%                             |                        |
| Power generation and distribution   |            |   |                   |  |                                    |                             |                                   |                         |  |                                      |  |                           |                                   |                        |
| Hub Power Holdings Limited Sukuk (non-traded) (Face value of Rs 100,000 per certificate)      | AA, PACRA  | Semi-annually                           | November 12, 2025 | 6 months KIBOR plus base rate of 2.50% | 4,950                              | -                           | 1,000                             | 3,950                   | 405,388                                | 402,861                              | (2,527)                                | 4.91%                     | 3.22%                             |                        |
| The Hub Power Company Limited Sukuk - (non-traded) (Face value of Rs 100,000 per certificate) | AA+, PACRA | Semi-annually                           | March 19, 2024    | 1 year KIBOR plus base rate of 1.90%   | 6,500                              | -                           | -                                 | 6,500                   | 164,125                                | 162,756                              | (1,369)                                | 1.99%                     | 1.30%                             |                        |
| Pakistan Energy Sukuk-II - (traded) (Face value of Rs 5,000 per certificate)                  | Unrated    | Semi-annually / At maturity             | May 21, 2030      | 6 months KIBOR plus base rate of 0.10% | 230,000                            | -                           | 30,000                            | 200,000                 | 1,000,200                              | 1,000,300                            | 100                                    | 12.20%                    | 7.99%                             |                        |
| K-Electric Limited - Sukuk - (traded) (Face value of Rs 100,000 per certificate)              | AA+, VIS   | Quarterly                               | August 03, 2027   | 3 months KIBOR plus base rate of 1.7%  | 83,300                             | -                           | -                                 | 83,300                  | 318,865                                | 315,410                              | (3,455)                                | 3.85%                     | 2.52%                             |                        |
| Total as at December 31, 2023 (un-audited)  |            |   |                   |  |                                    |                             |                                   |                         | 2,056,878                              | 2,048,959                            | (7,919)                                | 24.99%                    | 16.36%                            |                        |
| Total as at June 30, 2023 (audited)   |            |   |                   |  |                                    |                             |                                   |                         | 2,532,658                              | 2,513,689                            | (18,969)                               | 49.18%                    | 29.17%                            |                        |

## 5.3 Term deposit receipts

| Name of investee company                   | Rating of investee company | Maturity date      | Profit rate | As at July 1, 2023           | Purchased during the period | Matured during the period | Carrying value as at December 31, 2023 | Market value as at December 31, 2023 | Unrealised appreciation / (diminution) | Percentage in relation            |                        |
|--|----------------------------|--------------------|-------------|------------------------------|-----------------------------|---------------------------|--|--------------------------------------|--|-----------------------------------|------------------------|
|  |                            |                    | %           | ----- (Rupees in '000) ----- |                             |                           |  |                                      |  | total market value of investments | net assets of the Fund |
| COMMERCIAL BANKS                           |                            |                    |             |                              |                             |                           |  |                                      |  |                                   |                        |
| Faysal Bank Limited                        | AA, VIS                    | July 17, 2023      | 20.40%      | 1,200,000                    | -                           | 1,200,000                 | -                                      | -                                    | -                                      | -                                 | -                      |
| Faysal Bank Limited                        | AA, VIS                    | August 17, 2023    | 21.30%      | -                            | 1,200,000                   | 1,200,000                 | -                                      | -                                    | -                                      | -                                 | -                      |
| Faysal Bank Limited                        | AA, VIS                    | September 18, 2023 | 21.30%      | -                            | 1,200,000                   | 1,200,000                 | -                                      | -                                    | -                                      | -                                 | -                      |
| Total as at December 31, 2023 (un-audited) |                            |                    |             |                              |                             |                           | -                                      | -                                    | -                                      | -                                 | -                      |
| Total as at June 30, 2023 (audited)        |                            |                    |             |                              |                             |                           | 1,200,000                              | 1,200,000                            | -                                      | 23.48%                            | 13.93%                 |

## 5.4 Certificates of musharakah

| Name of investee company                   | Rating of investee company | Maturity date      | Profit rate | As at July 1, 2023           | Purchased during the period | Matured during the period | Carrying value as at December 31, 2023 | Market value as at December 31, 2023 | Unrealised appreciation / (diminution) | Percentage in relation to         |                        |
|--|----------------------------|--------------------|-------------|------------------------------|-----------------------------|---------------------------|--|--------------------------------------|--|-----------------------------------|------------------------|
|  |                            |                    |             |                              |                             |                           |  |                                      |  | total market value of investments | net assets of the Fund |
|  |                            |                    | %           | ----- (Rupees in '000) ----- |                             |                           |  |                                      |  |                                   | ----- % -----          |
| MODARABA                                   |                            |                    |             |                              |                             |                           |  |                                      |  |                                   |                        |
| First Habib Modaraba                       | AA+, PACRA                 | July 26, 2023      | 22.25%      | 628,503                      | -                           | 628,503                   | -                                      | -                                    | -                                      | -                                 | -                      |
| First Habib Modaraba                       | AA+, PACRA                 | September 20, 2023 | 22.25%      | 109,854                      | -                           | 109,854                   | -                                      | -                                    | -                                      | -                                 | -                      |
| First Habib Modaraba                       | AA+, PACRA                 | November 2, 2023   | 22.25%      | -                            | 662,033                     | 662,033                   | -                                      | -                                    | -                                      | -                                 | -                      |
| First Habib Modaraba                       | AA+, PACRA                 | December 20, 2023  | 22.25%      | -                            | 115,999                     | 115,999                   | -                                      | -                                    | -                                      | -                                 | -                      |
| First Habib Modaraba                       | AA+, PACRA                 | February 2, 2024   | 22.25%      | -                            | 701,987                     | -                         | 701,987                                | 701,987                              | -                                      | 8.56%                             | 5.60%                  |
| First Habib Modaraba                       | AA+, PACRA                 | March 20, 2024     | 21.85%      | -                            | 122,433                     | -                         | 122,433                                | 122,433                              | -                                      | 1.49%                             | 0.98%                  |
| Total as at December 31, 2023 (un-audited) |                            |                    |             | 738,357                      | 1,602,452                   | 1,516,389                 | 824,420                                | 824,420                              | -                                      | 10.05%                            | 6.58%                  |
| Total as at June 30, 2023 (audited)        |                            |                    |             |                              |                             |                           | 738,357                                | 738,357                              | -                                      | 14.45%                            | 8.56%                  |

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

Note

(Un-audited)  
December 31,  
2023  
----- (Rupees in '000) -----  
(Audited)  
June 30,  
2023

|                                     |                     |                    |             |
|-------------------------------------|---------------------|--------------------|-------------|
| Market value of investments         | 5.1, 5.2, 5.3 & 5.4 | <b>8,197,366</b>   | 5,110,561   |
| Less: carrying value of investments | 5.1, 5.2, 5.3 & 5.4 | <b>(8,182,633)</b> | (5,133,495) |
|                                     |                     | <b>14,733</b>      | (22,934)    |

## 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

|   |     |             |       |
|---|-----|-------------|-------|
| At the beginning of the period / year       |     | <b>53</b>   | 254   |
| Less: amortisation during the period / year |     | <b>(53)</b> | (201) |
| At the end of the period / year             | 6.1 | <b>-</b>    | 53    |

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are paid by NBP Fund Management Limited (a related party). These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

|   |  | (Un-audited)<br>December 31,<br>2023 | (Audited)<br>June 30,<br>2023 |
|---|--|--------------------------------------|-------------------------------|
| 7 | <b>PAYABLE TO NBP FUND MANAGEMENT LIMITED<br/>- THE MANAGEMENT COMPANY - RELATED PARTY</b> | Note                                 | ----- (Rupees in '000) -----  |
|   | Remuneration payable to the Management Company   | 7.1                                  | 5,161                         |
|   | Sindh sales tax payable on remuneration of the Management Company                          | 7.2                                  | 671                           |
|   | Reimbursement of allocated expenses payable  | 7.3                                  | 4,198                         |
|   | Reimbursement of selling and marketing expenses payable                                    | 7.4                                  | 25,185                        |
|   | Sales load payable to the Management Company   |                                      | 5,724                         |
|   | Sindh sales tax payable on sales load  |                                      | 752                           |
|   | Transfer load payable  |                                      | -                             |
|   | ADC charges payable including Sindh sales tax  |                                      | 3,946                         |
|   | Other payable to the Management Company  |                                      | 80                            |
|   |  |                                      | <u>45,717</u>                 |
|   |  |                                      | <u>34,312</u>                 |

- 7.1 As per regulation 61 of the NBFC Regulations, 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 remuneration at 2.5% of net income of the Fund subject to floor and capping of 0.2% and 1.5% per annum of average annual net assets respectively (June 30, 2023: 1.5% of net income of the Fund subject to floor and capping of 0.2% and 1.5% per annum of average annual net assets) during the half year ended December 31, 2023. The remuneration is payable to the Management Company in arrears.
- 7.2 During the period, an amount of Rs. 3.210 million (December 31, 2022: Rs. 1.411 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

| Rate applicable from July 1, 2023 to December 31, 2023 | Rate applicable from March 16, 2023 to June 30, 2023 | Rate applicable from July 1, 2022 to March 15, 2023 |
|--|--|---|
| 0.15% of average annual net assets                     | 0.15% of average annual net assets                   | 0.125% of average annual net assets                 |

- 7.4** 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.

| Rate applicable from July 21, 2023 to December 31, 2023 | Rate applicable from July 1, 2023 to July 20, 2023 | Rate applicable from March 10, 2023 to June 30, 2023 | Rate applicable from July 1, 2022 to March 9, 2023 |
|---|--|--|--|
| 0.90% of average annual net assets                      | 1.09% of average annual net assets                 | 1.09% of average annual net assets                   | 1.05% of average annual net assets                 |

|          |  | (Un-audited)<br>December 31,<br>2023 | (Audited)<br>June 30,<br>2023       |
|----------|--|--------------------------------------|-------------------------------------|
| <b>8</b> | <b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE - RELATED PARTY</b> | <b>Note</b>                          | <b>----- (Rupees in '000) -----</b> |
|          | Trustee fee payable  | 8.1                                  | 774                                 |
|          | Sindh sales tax payable on trustee fee   | 8.2                                  | 100                                 |
|          |  | <u>874</u>                           | <u>641</u>                          |

- 8.1** The Trustee is entitled to monthly remuneration of 0.075% (2023: 0.075%) per annum of net assets for services rendered to the Fund under the provisions of the Trust Deed.

- 8.2** During the period, an amount of Rs 0.492 million (2022: Rs 0.502 million) was charged on account of Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2022: 13%).

|          |  | (Un-audited)<br>December 31,<br>2023 | (Audited)<br>June 30,<br>2023       |
|----------|--|--------------------------------------|-------------------------------------|
| <b>9</b> | <b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b> | <b>Note</b>                          | <b>----- (Rupees in '000) -----</b> |
|          | Annual fee payable   | 9.1                                  | 774                                 |
|          |  | <u>774</u>                           | <u>2,010</u>                        |

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

Effective from July 1, 2023, the SECP vide SRO No. 692(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

|  | (Un-audited)<br>December 31,<br>2023 | (Audited)<br>June 30,<br>2023 |
|--|--------------------------------------|-------------------------------|
|  | ----- (Rupees in '000) -----         |                               |
| <b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b> |                                      |                               |
| Auditors' remuneration                           | 505                                  | 534                           |
| Legal fees payable                               | 80                                   | 8                             |
| Settlement and bank charges payable              | 421                                  | 412                           |
| Brokerage payable                                | 82                                   | -                             |
| Printing charges payable                         | 185                                  | 163                           |
| Shariah advisory fee payable                     | 2,242                                | 1,538                         |
| Withholding tax payable                          | 4,509                                | 171,829                       |
| Other payable                                    | 7,488                                | 7,164                         |
|  | <b>15,512</b>                        | <b>181,648</b>                |

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 NET ASSET VALUE PER UNIT

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

## 13 TAXATION

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

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

## 14 EARNINGS PER UNIT

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

## 15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.82% (December 31, 2022: 1.56%) which includes 0.15% (December 31, 2022: 0.06%) representing government levies such as sales tax and the annual fee to SECP. The prescribed limit for the ratio is 2.5% (December 31, 2022: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a Shariah compliant income scheme.



## 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.
- 16.2** Transactions with related parties / connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to related parties / connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** Details of transactions with related parties / connected persons during the period are as follows:

|   | (Un-audited)                 |        |
|---|------------------------------|--------|
|   | Half year ended              |        |
|   | December 31,                 |        |
|   | 2023                         | 2022   |
|   | ----- (Rupees in '000) ----- |        |
| <b>NBP Fund Management Limited - the Management Company</b>                     |                              |        |
| Remuneration of NBP Fund Management Limited -<br>the Management Company         | 24,696                       | 10,856 |
| Sindh sales tax on remuneration of the Management Company                       | 3,210                        | 1,411  |
| Reimbursement of allocated expenses   | 7,563                        | 6,433  |
| Reimbursement of selling and marketing expenses                                 | 46,287                       | 54,037 |
| Amortisation of preliminary expenses and floatation costs                       | 53                           | 101    |
| Sales and transfer load including Sindh sales tax                               | 17,490                       | 11,488 |
| ADC charges including Sindh sales tax   | 3,209                        | 2,178  |
| <b>Central Depository Company of Pakistan Limited - the Trustee</b>             |                              |        |
| Remuneration of Central Depository Company of Pakistan<br>Limited - the Trustee | 3,781                        | 3,860  |
| Sindh sales tax on remuneration of the Trustee                                  | 492                          | 502    |
| Settlement charges  | 3                            | 155    |
| <b>Employees of the Management Company</b>                                      |                              |        |
| Units issued: 14,620,811 units (2022: 5,894,863 units)                          | 156,563                      | 61,744 |
| Units redeemed: 13,388,097 units (2022: 6,487,750 units)                        | 142,565                      | 67,769 |

| (Un-audited)                 |      |
|------------------------------|------|
| Half year ended              |      |
| December 31,                 |      |
| 2023                         | 2022 |
| ----- (Rupees in '000) ----- |      |

**Dr Amjad Waheed - the Chief Executive Officer of the Management Company**

Units redeemed during the period - Nil units (2022: 591 units) - 6

**Muhammad Murtaza Ali - the Company Secretary and the Chief Operating Officer of the Management Company**

Units redeemed during the period - Nil units (2022: 1,160 units) - 12

**Khalid Mehmood - the Chief Financial Officer of the Management Company**

Units issued during the period - Nil units (2022: 28 units) \* - -

**K-Electric Limited**

|                               |        |           |
|-------------------------------|--------|-----------|
| Purchase of sukuk certificate | -      | 1,004,065 |
| Sale of sukuk certificate     | -      | 684,129   |
| Profit of sukuk certificate   | 40,020 | 81,172    |

**Portfolio managed by the Management Company**

|  |       |        |
|--|-------|--------|
| Units issued during the period - 429,473 units (2022: Nil units)   | 4,643 | -      |
| Units redeemed during the period - Nil units (2022: 200,564 units) | -     | 2,086  |
| Sell of Ijarah Sukuks  | -     | 51,290 |

**BankIslami Pakistan Limited - common directorship \*\***

Profit on bank deposits - 21,867

**National Bank of Pakistan - Parent of the Management Company**

Profit on bank deposits 444 143

| (Un-audited)                 | (Audited) |
|------------------------------|-----------|
| December 31,                 | June 30,  |
| 2023                         | 2023      |
| ----- (Rupees in '000) ----- |           |

**16.7 Amounts / balances outstanding as at period / year end:**

**NBP Fund Management Limited - the Management Company**

|   |        |        |
|---|--------|--------|
| Remuneration payable to the Management Company                    | 5,161  | 2,267  |
| Sindh sales tax payable on remuneration of the Management Company | 671    | 295    |
| Reimbursement of allocated expenses payable                       | 4,198  | 3,461  |
| Reimbursement of selling and marketing expenses payable           | 25,185 | 25,152 |
| Sales load payable to the Management Company                      | 5,724  | 1,085  |
| Sindh sales tax payable on sales load                             | 752    | 141    |
| ADC charges payable including Sindh sales tax                     | 3,946  | 1,831  |
| Other payable to the Management Company                           | 80     | 80     |

|   | (Un-audited)<br>December 31,<br>2023<br>----- (Rupees in '000) ----- | (Audited)<br>June 30,<br>2023 |
|---|--|-------------------------------|
| <b>Employees of the Management Company</b>  |  |                               |
| Units held 7,150,552 (June 30, 2023: 5,729,561 units)                               | 79,797   | 57,901                        |
| <b>Muhammad Murtaza Ali - the Chief Operating Officer and the Company Secretary</b> |  |                               |
| Units held - 583 (June 30, 2023: 583 units)   | 7  | 6                             |
| <b>Imran Zaffar - Director</b>  |  |                               |
| Units held: 2,561 (June 30, 2023: 2,561 units)                                      | 29   | 26                            |
| <b>K-Electric Limited</b>   |  |                               |
| Sukuk certificates  | 315,410  | 360,515                       |
| Profit receivable on sukuk certificates   | 11,826   | 13,591                        |
| <b>Portfolio managed by the Management Company</b>                                  |  |                               |
| Units held: 430,203 (June 30, 2023: 730 units)                                      | 4,801  | 7                             |
| <b>Khalid Mehmood -Chief Financial Officer of the Management Company</b>            |  |                               |
| Units held - 32 (June 30, 2023: 32 units) *   | -  | -                             |
| <b>Central Depository Company of Pakistan Limited - the Trustee</b>                 |  |                               |
| Remuneration payable to the Trustee   | 774  | 567                           |
| Sindh sales tax on remuneration of the Trustee                                      | 100  | 74                            |
| Settlement charges payable  | 160  | 164                           |
| Security deposit  | 103  | 103                           |
| <b>National Bank of Pakistan - Parent of the Mangement Company</b>                  |  |                               |
| Bank balances   | 6,919  | 7,330                         |
| Profit receivable on bank balances  | 124  | 89                            |

\* Nil due to rounding off

\*\* Current period figures have not been presented as the person was not a related party / connected person as at Dec 31, 2023

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

## 17.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value.

|                                      | Un-audited              |           |         |           |
|--------------------------------------|-------------------------|-----------|---------|-----------|
|                                      | As at December 31, 2023 |           |         |           |
|                                      | Level 1                 | Level 2   | Level 3 | Total     |
|                                      | (Rupees in '000)        |           |         |           |
| At fair value through profit or loss |                         |           |         |           |
| GoP Ijarah sukuk certificates        | -                       | 5,323,987 | -       | 5,323,987 |
| Corporate sukuk certificates         | -                       | 2,048,959 | -       | 2,048,959 |
| Certificates of musharakah *         | -                       | 824,420   | -       | 824,420   |
|                                      | -                       | 8,197,366 | -       | 8,197,366 |

| Audited                                     |         |           |       |           |
|---|---------|-----------|-------|-----------|
| As at June 30, 2023                         |         |           |       |           |
| Level 1                                     | Level 2 | Level 3   | Total |           |
| ----- (Rupees in '000) -----                |         |           |       |           |
| <b>At fair value through profit or loss</b> |         |           |       |           |
| GoP Ijarah sukuk certificates               | -       | 658,515   | -     | 658,515   |
| Corporate sukuk certificates                | -       | 2,513,689 | -     | 2,513,689 |
| Term deposit receipts *                     | -       | 1,200,000 | -     | -         |
| Certificates of musharakah *                | -       | 738,357   | -     | 738,357   |
|   | -       | 5,110,561 | -     | 3,910,561 |

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

## 18 GENERAL

**18.1** Figures in these condensed interim financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

**18.2** Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 29, 2024.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Head Office

7th Floor, Clifton Diamond Building, Block No.4,  
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