



Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC MONEY MARKET 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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Bank Alfalah Limited



Auditors

Grant Thornton Anjum Rahman.
1st & 3rd Floor,
Modern Motors House, Beaumont Road,
Karachi, 75530

Legal Advisor

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

Head Office:

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Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpfund.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 Money Market Fund (NIMMF)** for the half year ended December 31, 2023.

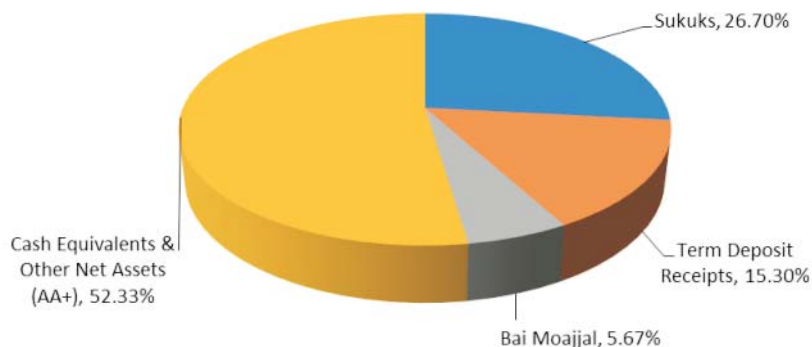
Fund's Performance

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 the coming half, 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 sukuks witnessed a sizable issuance from the corporates to meet their financing requirements.

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

The size of NBP Islamic Money Market Fund has decreased from Rs. 14,665 million to Rs. 14,019 million during the period, a drop of 4%. The unit price of the Fund has increased from Rs. 10.1322 on June 30, 2023 to Rs. 11.1815 on December 31, 2023 thus posting a return of 20.5% p.a. as compared to its Benchmark return of 9.4% p.a. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 1,715.23 million during the period. After deducting total expenses of Rs. 92.84 million, the net income is Rs. 1,622.39 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIMMF.



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 منی مارکیٹ فنڈ (NIMMF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

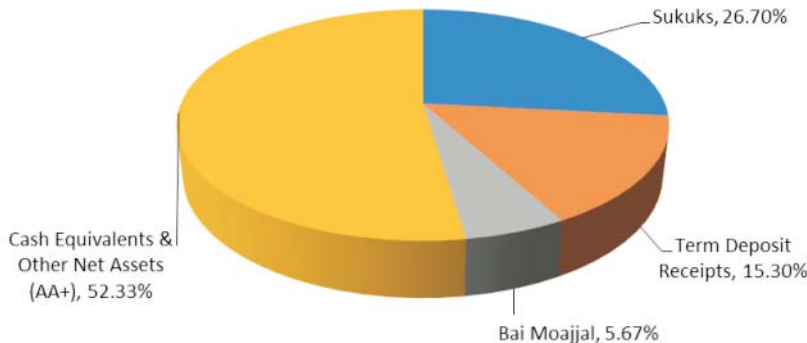
فنڈ کی کارکردگی

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 سوریجن 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 سوریجن منافع پر دوبارہ کم ہونا شروع ہوا، جس میں مارکیٹ کے شرکاء اپنی پیچوریز میں بتدریج 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 سیکوریٹیز GDS) کی پہلی نیلامی کی۔ مجموعی شراکت داری 18.5% سے 33.4249% کے درمیان 396 بلین روپے رہی۔ قبول شدہ رقم 30,190 بلین روپے اور کٹ آف منافع 19.5199 فیصد رہا۔ شریعت کے مطابق قلیل مدتی سکوکس میں کارپوریٹس کی جانب سیان کی مالی ضروریات کو پورا کرنے کے لئے بڑے پیمانے پر اجراء دیکھنے میں آیا۔

NIMMF کی درجہ بندی بطور شریعہ کمپلائنٹ منی مارکیٹ فنڈ کی گئی ہے اور اسے PACRA کی طرف سے 'AA(f)' کی مستحکم درجہ بندی تفویض کی گئی ہے۔ اس فنڈ کا مقصد اسلامی بینکوں / تجارتی بینکوں کی اسلامی ونڈز کی پیش کردہ منافع کی شرحوں کے مقابلے میں توازن سے بہتر منافع فراہم کرنا ہے۔ ریٹنگ کم از کم تقاضا AA ہے، جب کہ فنڈ کو چھ ماہ سے زائد پیچورٹی والی سیکوریٹی میں انویسٹ کرنے کی اجازت نہیں ہے۔ فنڈ کی پیچورٹی کی نئی تلی اوسط مدت 90 دن سے زائد نہیں ہو سکتی، جبکہ اعلیٰ کوالٹی کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی فراہم کرتی ہے۔

موجودہ مدت کے دوران NBP اسلامک منی مارکیٹ فنڈ کا سائز 14,665 ملین روپے سے کم ہو کر 14,019 ملین روپے ہو گیا ہے یعنی 4% کمی ہوئی۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 10.13221 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2023 کو 11.1815 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیج ماک 9.4% کے مقابلے میں 20.5% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 1,715.23 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 92.84 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,622.39 ملین روپے ہے۔ درج ذیل چارٹ NIMMF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے 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 آرٹھری 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 Money Market Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund 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' REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP ISLAMIC MONEY MARKET 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 unitholders' fund and condensed interim cash flow statement and notes to the financial statements for the half year then ended (here-in-after referred to as the interim financial statements). The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information 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 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 interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three months' period ended December 31, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2023.

The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Shaukat Naseeb**.

Grant Thornton Anjum Rahman
Chartered Accountants
Date: February 29, 2024
Karachi
UDIN: AR202310126Rz2M86sZ3

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT DECEMBER 31, 2023

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
		----- Rupees in '000 -----	
ASSETS			
Bank balances	4	7,386,124	7,703,268
Investments	5	6,683,581	6,899,265
Deposit, prepayment and other receivables	6	187	322
Profit accrued	7	207,289	250,651
Receivable against transfer of units		12,016	53,167
Total assets		14,289,197	14,906,673
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	8	41,382	29,750
Payable to Central Depository Company of Pakistan Limited - Trustee	9	809	715
Payable to the Securities and Exchange Commission of Pakistan	10	977	2,052
Payable against redemption of units		204,085	120,476
Accrued expenses and other liabilities	11	22,990	88,742
Total liabilities		270,243	241,735
NET ASSETS		14,018,954	14,664,938
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		14,018,954	14,664,938
Contingencies and commitments	12	-	-
Number of units in issue	13	1,253,767,098	1,447,364,903
Net asset value per unit	14	11.1815	10.1322

The annexed notes 1 to 20 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		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Note	Rupees in '000			
INCOME					
Return / Profit on					
- Bank balances		917,952	378,205	421,408	203,408
- Term deposit receipts		325,238	59,590	182,051	25,094
- Sukuk		227,403	69,607	113,293	45,033
- Ijara sukuks		17,106	-	17,106	-
- Bai muajjal		34,185	5,477	23,199	5,477
- commercial paper		-	813	-	813
- Certificate of musharaka		194,558	3,215	3,215	3,215
Gain/Loss on Sale of Investment at Fair Value through Profit & Loss		(80)	-	(80)	-
Net unrealised (dimunition) on re-measurement of investments classified as financial assets 'at fair value		(1,130)	-	(1,130)	-
Total income		1,715,232	516,907	759,062	283,040
EXPENSES					
Remuneration of NBP Fund Management Limited - Management Company	8.1	16,432	4,897	8,117	2,682
Sindh Sales Tax on remuneration of the Management Company	8.2	2,136	637	1,055	349
Reimbursement of operational expenses to the Management Company	8.3	10,356	4,434	5,098	2,358
Reimbursement of selling and marketing expenses to the Management Company	8.5	50,537	17,736	24,877	9,434
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	4,557	1,951	2,243	1,038
Sindh Sales Tax on remuneration of the Trustee	9.2	592	254	291	135
Annual fee to the Securities and Exchange Commission of Brokerage fee	10.1	6,214	709	3,059	377
		58	26	58	26
Settlement and bank charges		188	642	77	623
Auditors' remuneration		304	557	152	365
Preliminary and floatation cost		-	111	-	55
Fund rating fee		173	125	110	62
Annual Listing fee		14	14	7	7
Printing charges		37	37	19	19
Shariah advisor fee		1,166	578	779	376
Legal and professional charges		75	75	37	37
Total expenses		92,839	32,783	45,979	17,943
Net income for the period before taxation		1,622,393	484,124	713,083	265,097
Taxation	15	-	-	-	-
Net income for the period after taxation		1,622,393	484,124	713,083	265,097
Allocation of net income for the period					
Net income for the period after taxation		1,622,393	484,124	713,083	265,097
Income already paid on units redeemed		(555,300)	(87,548)	(433,428)	(70,860)
		1,067,093	396,576	279,655	194,237
Accounting income available for distribution:					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		1,067,093	396,576	279,655	194,237
		1,067,093	396,576	279,655	194,237

The annexed notes 1 to 20 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		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- Rupees in '000 -----			
Net income for the period after taxation	1,622,393	484,124	713,083	265,097
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,622,393	484,124	713,083	265,097

The annexed notes 1 to 20 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 UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended					
	December 31 2023			December 31 2022		
	----- Rupees in '000 -----					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period (Audited)	14,562,854	102,084	14,664,938	6,057,492	29,446	6,086,938
Issue of 1,626,336,983 units (2022: 1,146,104,508						
- Capital value	16,478,312	-	16,478,312	11,548,607	-	11,548,607
- Element of income	726,140	-	726,140	562,204	-	562,204
Total proceeds on issuance of units	17,204,452	-	17,204,452	12,110,811	-	12,110,811
Redemption of 1,819,934,788 units (2022: 880,320,958 units)						
- Capital value	(18,439,877)	-	(18,439,877)	(8,870,465)	-	(8,870,465)
- Element of loss	(477,652)	(555,300)	(1,032,952)	(336,253)	(87,548)	(423,801)
Total payments on redemption of units	(18,917,529)	(555,300)	(19,472,829)	(9,206,718)	(87,548)	(9,294,266)
Total comprehensive income for the period (Unaudited)	-	1,622,393	1,622,393	-	484,124	484,124
Net assets at end of the period	12,849,777	1,169,177	14,018,954	8,961,585	426,022	9,387,607
Undistributed income brought forward						
- Realised		102,084			29,446	
- Unrealised		-			-	
		102,084			29,446	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		1,067,093			396,576	
		1,067,093			396,576	
Undistributed income carried forward		1,169,177			426,022	
Undistributed income carried forward						
- Realised		1,168,047			426,022	
- Unrealised		(1,130)			-	
		1,169,177			426,022	
			----			----
			---- Rupees ----			---- Rupees ----
Net assets value per unit at beginning of the period			10.1322			10.0764
Net assets value per unit at end of the period			11.1815			10.7921

The annexed notes 1 to 20 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 CASH FLOW (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended	
		December 31, 2023	December 31, 2022
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,622,393	484,124
Adjustments:			
'Return / Profit on			
- bank balances		(917,952)	(378,205)
- Term deposit receipts		(325,238)	(59,590)
- Ijara sukuks		(17,106)	-
- Sukuk		(227,403)	(69,607)
- Bai muajjal		(34,185)	(5,477)
- Certificate of musharaka		(194,558)	-
- commercial paper		-	(813)
Amortisation of preliminary and floatation cost		-	111
		(1,716,442)	(513,580)
		(94,049)	(29,456)
(Increase) / decrease in assets			
Investments		215,684	(2,325,042)
Deposit, prepayment and other receivables		135	(3,104)
		215,819	(2,328,146)
Increase / (decrease) in liabilities			
Payable to the Management Company		11,632	5,961
Payable to the Trustee		94	103
Payable to the Securities and Exchange Commission of Pakistan		(1,075)	(370)
Accrued expenses and other liabilities		(65,752)	(23,066)
		(55,101)	(17,372)
Profit received on:			
- bank balances		984,437	356,778
- commercial papers		-	813
- certificate of musharaka		200,383	-
- bai mujjal		16,034	5,477
- sukuk		195,514	39,667
- Ijara sukuk		15,477	-
- term deposit receipts		347,959	62,538
		1,759,804	465,272
Net cash used in operating activities		1,826,473	(1,909,701)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units		17,245,603	12,131,534
Amounts paid on redemption of units		(19,389,220)	(9,327,311)
Net cash generated / (used in) from financing activities		(2,143,617)	2,804,223
Net increase / (decrease) in cash and cash equivalents during the period		(317,144)	894,522
Cash and cash equivalents at the beginning of the period		7,703,268	4,532,900
Cash and cash equivalents at the end of the period	4	7,386,124	5,427,422

The annexed notes 1 to 20 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 THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Islamic Money Market Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 4, 2018 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company on June 22, 2023, and has assigned stability rating of 'AA(f)' to the Fund on October 13, 2023.

During the year ended 30 June, 2021 The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- Interim Accounting Standard (IAS-34) Interim Financial Reporting, issued by the International Accounting standard Board (IASB) as notified under the Companies, Act ,2017;

- Provisions of and directives issued under the Companies Act, 2017 ; and
- The requirements of the Trust Deed , the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The "NBFC Regulation") and the directives issued by the SECP.

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

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

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statement gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

2.2 Basis of Measurement

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

2.3 Functional and Presentation Currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2023.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

3.1 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended Dec 31, 2023.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
4	BANK BALANCES		
	Savings accounts	4.1 6,746,836	7,557,590
	Current accounts	4.2 639,288	145,678
		<u>7,386,124</u>	<u>7,703,268</u>
4.1	These savings accounts carry mark-up at rates ranging from 18.5% to 21.25% per annum (June 30, 2023: 10% to 21.25% per annum).		
4.2	These include bank balances of Rs.1,496 million (June 30, 2023: 19.35 million) maintained with National Bank of Pakistan (related party).		
		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
5	INVESTMENTS		
	At Fair value through profit or loss		
	Certificate of musharakah	5.1 -	2,100,000
	Sukuks - unlisted	5.2 2,202,450	1,768,000
	Ijara Sukuk	5.3 1,541,132	-
	Term deposit receipts - short term	5.4 2,145,000	2,200,000
	Term deposit receipts - long term	5.4 -	300,000
	Bai Muajjal	5.5 794,999	531,265
		<u>6,683,581</u>	<u>6,899,265</u>

NBP ISLAMIC MONEY MARKET FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

5.1 Commercial papers (Certificate of Musharaka)

Name of the investee company	Face Value				Carrying value as at December 31, 2023	Carrying value as at June 30, 2023
	As at July 01, 2023	Purchases during the period	Sales / matured during the period	As at December 31, 2023		
Rupees in '000						
UBL Ameen Islamic Banking	2,100,000	-	2,100,000	-	-	-
UBL Ameen Islamic Banking	-	1,000,000	1,000,000	-	-	-
Meezan Bank	-	2,650,000	2,650,000	-	-	-
Meezan Bank	-	1,500,000	1,500,000	-	-	-
Meezan Bank	-	2,300,000	2,300,000	-	-	-
UBL Ameen Islamic Banking	-	1,500,000	1,500,000	-	-	-
Faysal Bank Ltd	-	1,600,000	1,600,000	-	-	-
Faysal Bank Ltd	-	950,000	950,000	-	-	-
Meezan Bank	-	950,000	950,000	-	-	-
UBL Ameen Islamic Banking	-	1,500,000	1,500,000	-	-	-
UBL Ameen Islamic Banking	-	500,000	500,000	-	-	-
UBL Ameen Islamic Banking	-	1,300,000	1,300,000	-	-	-
UBL Ameen Islamic Banking	-	1,250,000	1,250,000	-	-	-
UBL Ameen Islamic Banking	-	500,000	500,000	-	-	-
UBL Ameen Islamic Banking	-	1,550,000	1,550,000	-	-	-
UBL Ameen Islamic Banking	-	500,000	500,000	-	-	-
	2,100,000	19,550,000	21,650,000	-	-	-
Carrying value as at December 31, 2023				-		

5.2 Sukuk

Name of the investee company	Number of certificates				Market value as at December 31, 2023	Investment as a percentage of	
	As at July 01, 2023	Purchases during the year	Disposals / matured during the year	As at December 31, 2023		Net assets	Market value of total investments
	No of units				Rupees '000'	%	
China Power Hub Generation Co. (Pvt.) Limited	350	-	350	-	-	0.0%	0.0%
K-Electric Limited	498	-	498	-	-	0.0%	0.0%
K-Electric Limited	470	-	470	-	-	0.0%	0.0%
K-Electric Limited	450	-	450	-	-	0.0%	0.0%
K-Electric Limited	-	750		750	750,000	5.3%	11.2%
Lucky Electric Power Company Limited		400		400	400,000	2.9%	6.0%
K-Electric Limited		150		150	150,000	1.1%	2.2%
The Hub Power Company Ltd.		500		500	500,000	3.6%	7.5%
					<u>1,800,000</u>		
Carrying value as at December 31, 2023					<u>1,800,070</u>		

5.2.1 Significant terms and conditions of sukuk outstanding as at December 31, 2023 are as follows:

Name of security	Total face value	Face value (unredeemed)	Mark-up rate (per annum)	Issue Date	Maturity Date
Rupees '000'					
The Hub Power Company Ltd.	500,000	750,000	6 Months KIBOR +.25%	08-Nov-2023	08-May-2024
Lucky Electric Power Company Limited	400,000	400,000	3 Months KIBOR +.45%	11-Oct-2023	11-Apr-2024
K-Electric Limited	750,000	750,000	6 Months KIBOR +.3%	09-Aug-2023	09-Feb-2024
K-Electric Limited	150,000	150,000	3 Months KIBOR +.5%	24-Oct-2023	24-Apr-2024
	<u>1,800,000</u>	<u>2,050,000</u>			

NBP ISLAMIC MONEY MARKET FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

5.3 Ijara Sukuk

Name of the investee company	Number of certificates				Market value as at December 31, 2023	Investment as a percentage of	
	As at July 01, 2023	Purchases during the year	Disposals / matured during the year	As at December 31, 2023		Net assets	Market value of total investments
	----- No of units -----				Rupees '000'	----- % -----	
GOPIS VRR	-	80,000	-	80,000	406,040	2.9%	6.1%
GOPIS-01	-	363,925	-	363,925	1,588,603	11.3%	23.8%
					1,994,643		
					1,929,166		

Carrying value as at December 31, 2023

5.3.1 Significant terms and conditions of ijara sukuk outstanding as at December 31, 2023 are as follows:

Name of security	Total face value	Face value	Mark-up rate	Issue Date	Maturity Date
	----- Rupees '000' -----				
Government of Pakistan Ijara Sukuk - VRR	400,000	400,000	6 Months way - way (TFC PIB) + .75%	17-Apr-2023	17-Apr-2024
Government of Pakistan Ijara Sukuk - 01	1,819,625	1,819,625	19.52%	11-Dec-2023	09-Dec-2024
	2,219,625	2,219,625			

5.4 Term deposit receipts

Name of the investee company	Note	Carrying Value				Carrying Value as at December 31, 2023
		As at July 01, 2023	Purchases during the period	Sales / matured during the period	As at December 31, 2023	
----- Rupees in '000 -----						
Short term						
Askari Bank Limited - Islamic Banking	6.3.1	500,000		500,000	-	-
Askari Bank Limited - Islamic Banking	6.3.1	500,000		500,000	-	-
Askari Bank Limited - Islamic Banking	6.3.1	200,000		200,000	-	-
Bank Alfalah Ltd- Islamic Banking	6.3.1	1,000,000		1,000,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,400,000	1,400,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,400,000	1,400,000	-	-
Allied Bank Limited		-	1,250,000	1,250,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,400,000	1,400,000	-	-
Faysal Bank Ltd.		-	800,000	800,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,900,000	1,900,000	-	-
Faysal Bank Ltd.		-	800,000	800,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,900,000	1,900,000	-	-
Faysal Bank Ltd.		-	800,000	800,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,900,000	1,900,000	-	-
Faysal Bank Ltd.		-	880,000	-	880,000	-
Bank Alfalah Ltd- Islamic Banking		-	1,265,000	-	1,265,000	-
Long term						
Faysal Bank Ltd.	6.3.1	300,000		300,000	-	-
		2,500,000	15,695,000	16,050,000	2,145,000	-

Face value as at December 31, 2023

2,145,000

5.4.1	Particulars	Profit / mark-up rates	Issue date	Maturity Date	Carrying value	Carrying value as at % of net assets	Carrying value as a % of total investment
	Rupees in '000						
	<u>Short term</u>						
	Faysal Bank Ltd.	21.45%	December 20, 2023	January 22, 2024	880,000	6.28%	13.17%
	Bank Alfalah Ltd - Islamic Banking	20.95%	December 29, 2023	January 29, 2024	1,265,000	9.02%	18.93%
				<u>2,145,000</u>			

5.5 Bai Muajjal

Name of the investee company	Note	Carrying Value				Carrying Value as at December 31, 2023
		As at July 01, 2023	Purchases during the period	Sales / matured during the period	As at December 31, 2023	
----- Rupees in '000 -----						
Pak Brunei Investment Company		531,265	-	531,265	-	-
Pak Oman Investment Company		-	423,606	-	423,606	423,606
Pak Oman Investment Company		-	371,393	-	371,393	371,393
		531,265	794,999	531,265	794,999	794,999



		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
6 DEPOSIT, PREPAYMENT AND OTHER RECEIVABLES			
Security deposit with Central Depository Company of Pakistan Limited		100	100
Mutual fund rating fee		-	152
Advance tax		70	70
Receivable against sale of investment		-	-
Other Receivable		17	-
		<u>187</u>	<u>322</u>
7 PROFIT ACCRUED			
Profit accrued on:			
- Bank balances		42,280	108,765
- Ijara Sukuk		1,629	-
- Sukuks		132,295	100,406
- Term deposit receipts - Short term		7,886	25,038
- Term deposit receipts - long term		-	5,569
- Bai muajjal		23,199	5,048
- Certificate of musharakah		-	5,825
		<u>207,289</u>	<u>250,651</u>
8 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	8.1	2,624	2,222
Sindh Sales Tax on remuneration of the Management Company	8.2	341	289
Reimbursement of operational expenses	8.3	5,098	4,398
Reimbursement of selling and marketing expenses	8.5	24,877	21,462
Sales load and transfer load		6,400	760
Sindh Sales Tax on sales load and transfer load		832	99
ADC charges and Sindh Sales Tax on ADC charges		1,059	369
Other payable		151	151
		<u>41,382</u>	<u>29,750</u>
8.1	As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration as follows:		
	- 1% per anum on the daily income of the Fund subject to minimum 0.1% as average of NAV and maximum 1% of average NAV.		
	For the purpose of above calculation, daily net income is equals to gross income minus all expenses of the Fund excluding management remuneration and related sales tax thereon.		
8.2	This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.		
8.3	This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the NBFC Regulations, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund.		
8.4	As per regulation 60(3)(s) of the NBFC Regulations, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the scheme. Accordingly, the Management Company has charged 0.125% of daily NAV of the Fund.		
8.5	The Management Company based on its own discretion has charged selling and marketing expenses at the 0.61% of daily net asset value of the Fund duly approved by the Board of Directors of the Management Company.		



		(Un-audited) December 31, 2023	(Audited) June 30, 2023
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- Rupees in '000 -----
	Remuneration of the Trustee	9.1	716
	Sindh Sales Tax on remuneration of the Trustee	9.2	93
			<u>809</u>
			<u>633</u>
			<u>82</u>
			<u>715</u>

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

Trustee charged 0.065% per annum of net assets till 30 September, 2021 and effective from October 01, 2021, tariff structure has been revised to actual custodial expenses / charges plus 0.055% per annum of average net assets.

- 9.2** This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (2023: 13%) on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	-----Rupees in '000-----
	Payable to the SECP	10.1	977
			<u>2,052</u>
			<u>977</u>
			<u>2,052</u>

- 10.1** 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) December 31, 2023	(Audited) June 30, 2023
11	ACCRUED EXPENSES AND OTHER LIABILITIES	-----Rupees in '000-----	
	Auditors' remuneration	302	424
	Settlement charges	12	13
	Withholding tax	1,392	41,704
	Capital gain tax	9,718	44,704
	Legal and professional charges	49	137
	Bank charges	327	153
	Printing charges	32	14
	Shariah advisor fee	2,706	1,541
	Others	8,452	52
		<u>22,990</u>	<u>88,742</u>
		<u>22,990</u>	<u>88,742</u>

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2023 (June 30, 2023: nil)

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
13 NUMBER OF UNITS IN ISSUE	----- Number of Units -----	
Total units in issue at the beginning of the year	1,447,364,903	604,077,218
Units issued during the year	1,626,336,983	4,685,812,476
Units redeemed during the year	(1,819,934,788)	(3,842,524,791)
Total units in issue at the end of the year	<u>1,253,767,098</u>	<u>1,447,364,903</u>

14 NET ASSET VALUE PER UNIT

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

15 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 provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

16 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the period divided by average net assets for the period) is 1.12% (Dec 31, 2022: 0.92%) including 0.11% (Dec 31, 2022: 0.03%) representing government levies on collective investment scheme such as Sindh Sales Tax on management & trustee remuneration and Securities and Exchange Commission of Pakistan fee for the period. However, as per SECP SRO 639 (I)/2019 date June 30, 2019, total expense ratio has been limited to 2% for Money Market Funds.

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

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

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

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

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



Half year ended	
December 31, 2023	December 31, 2022
----- Rupees in '000 -----	

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

NBP Fund Management Limited (Management Company)

Remuneration of the Management Company	16,432	4,897
Reimbursement of operational expenses to the Management Company	10,356	4,434
Reimbursement of selling and marketing expenses	50,537	17,736
ADC generated inclusive of Sindh Sales Tax	997	190
Sales load and transfer load inclusive of Sindh Sales Tax	6,373	3,348
Sindh Sales Tax on remuneration of the Management Company	2,136	637
Units issued / transferred in 1,929 (2022 :Nil) units	20	-

National Bank of Pakistan (Parent Company of the Management Company)

Profit Income	8,370	24,403
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Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	4,557	1951
Sindh sales tax on remuneration on trustee	592	254

Employees of the management company

Units issued / transferred in 26,656,692 (2022 :18,852,671) units	282,641	198,354
Units redeemed / transferred out 25,871,732 (2022: 15,176,090) units	275,679	159,885

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

Units issued / transferred in Nil units (2022: 888,895 units)	-	9,400
Units redeemed/ transferred out Nil (2022: 1,056,973) units	-	10,951

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

Units issued/ transferred in Nil (2022: 345,795) units	-	3,700
Units redeemed/ transferred out Nil (2022: 623,323) units	-	6,500

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

Units issued/ transferred in Nil (2022: 338,357) units	-	3,617
Units redeemed/ transferred out Nil (2022: 650,720) units	-	6,768

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

Units issued/ transferred in Nil (2022: 294,826) units	-	3,100
Units redeemed/ transferred out Nil (2022: 790,108) units	-	8,106

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

Units issued / transferred in Nil (2022: 87,638) units	-	943
Units redeemed / transferred out Nil (2022: 384,353) units	-	4,000



	(Un-audited)	
	Half year ended	
	December 31, 2023	December 31, 2022
	----- Rupees in '000 -----	
CDC Trustee NAFA Islamic Capital Preservation Plan VI		
(Fund Managed by Management Company)		
Units Issued / Trasferred In Nil (2022: 3,268,096) units	-	34,700
Units Redeemed / Transferred Out 1,910,269 (2022: 1,026,752) units	20,059	11,000
Khalid Mehmood - CFO		
Units Issued / Trasferred In Nil (2022: 66,349) units	-	700
Units Redeemed / Transferred Out Nil (2022: 47,199) units	-	500
Fauji Fertilizer Company Ltd - Common Directorship		
Units Issued / Trasferred In 487,159,047 (2022: Nil) units	5,088,802	-
Units Redeemed / Transferred Out 487,159,047 (2022: 928) units	5,128,246	10
Portfolio Managed by the Management Company		
Units issued / transferred in 85,420,020 units (2022: 47,113,716 units)	891,338	470,974
Units redeemed / transferred out 88,222,541 units (2022: 53,790,132 Units)	963,688	571,600
Lucky Electric Power Company Limited - Common Directorship**		
Sukuks Purchased	400,000	-
K-Electric - Common Directorship**		
Sukuks purchased	900,000	-
Sukuks matured	1,418,000	-

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

17.5 Amounts outstanding as at period / year end are as follows :

NBP Fund Management Limited (Management Company)

Remuneration of the Management Company	2,624	2,222
Sindh Sales Tax on remuneration of the Management Company	341	289
Reimbursement of operational expenses	5,098	4,398
Sales load and transfer load	6,400	760
Sindh sales tax on sales and transfer load	832	99
ADC charges inclusive of Sindh Sales Tax	1,059	369
Reimbursement of selling and marketing expense	24,877	21,462
Other payable	151	151
Investment held in the Fund: 1,929 units (June 30, 2023: nil units)	22	-

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	716	633
Sindh sales tax on remuneration of the Trustee	93	82
CDC charges	12	13
Security deposit	100	100

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees in '000 -----	
Employees of management company		
Investment held in the Fund: 8,973,537 (June 30, 2023: 8,188,579) Units	100,338	82,968
CDC-Trustee NBP Islamic Capital Preservation Plan VI- Related Party*		
Investment held in the Fund: Nil units (June 30, 2023: 1,910,269 units)	-	19,355
Portfolio managed by Management Company		
Investment held in the Fund: 38,623,042 units (June 30, 2023: 45,237,438 units)	431,864	458,354
Lucky Electric Power Company Limited - Common Directorship**		
Short term sukuk	400,000	-
K-Electric - Common Directorship		
Short term sukuk	900,000	1,418,000
Khalid Mehmood - CFO		
Investment held in the Fund: 9,773 units (June 30, 2023: 9,773 units)	109	99
National Bank of Pakistan - Parent Company of the Management Company		
Bank Balances	8,538	19,347
Profit on Bank Balances	8	317

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

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

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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.

Fair value hierarchy:

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



		Carrying Value			Fair Value			
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Note		----- Rupees in '000 -----						
December 31, 2023								
Financial assets measured at fair value								
Certificate of musharakah	5	-	-	-	-	-	-	-
Sukuks	5	2,202,450	-	2,202,450	-	2,202,450	-	2,202,450
Ijara Sukuk	5	1,541,132	-	-	-	-	-	-
Term deposit receipts - short term	5	2,145,000	-	2,145,000	-	2,145,000	-	2,145,000
Term deposit receipts - long term	5	-	-	-	-	-	-	-
Bai Muajjal	5	794,999	-	794,999	-	794,999	-	794,999
		6,683,581	-	5,142,449	-	5,142,449	-	5,142,449
Financial assets not measured at fair value								
Bank balances	4	-	7,386,124	7,386,124	-	-	-	-
Mark-up accrued	6	-	207,289	207,289	-	-	-	-
Receivable against units transferred		-	12,016	12,016	-	-	-	-
Deposit	7	-	100	100	-	-	-	-
		-	7,605,529	7,605,529	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	41,382	41,382	-	-	-	-
Remuneration payable to the trustee	9	-	809	809	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	10	-	977	977	-	-	-	-
Payable against units transferred		-	204,085	204,085	-	-	-	-
Accrued expenses and other liabilities	11	-	22,990	22,990	-	-	-	-
Net assets attributable to redeemable units		-	14,018,954	14,018,954	-	-	-	-
		-	14,289,197	14,289,197	-	-	-	-
		Carrying Value			Fair Value			
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Note		----- Rupees in '000 -----						
June 30, 2023								
Financial assets measured at fair value								
Certificate of musharakah	5.1	2,100,000	-	2,100,000	-	2,100,000	-	2,100,000
Sukuks	5.2	1,768,000	-	1,768,000	-	1,768,000	-	1,768,000
Term deposit receipts - short term		2,200,000	-	2,200,000	-	2,200,000	-	2,200,000
Term deposit receipts - long term	5.3	300,000	-	300,000	-	300,000	-	300,000
Bai Muajjal	5.4	531,265	-	531,265	-	531,265	-	531,265
Bai Muajjal		6,899,265	-	6,899,265	-	6,899,265	-	6,899,265
Financial assets not measured at fair value								
Bank balances	4	-	7,703,268	7,703,268	-	-	-	-
Mark-up accrued	6	-	250,651	250,651	-	-	-	-
Receivable against units transferred	9	-	53,167	53,167	-	-	-	-
Deposit	7	-	252	252	-	-	-	-
		-	8,007,338	8,007,338	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	29,750	29,750	-	-	-	-
Remuneration payable to the trustee	9	-	715	715	-	-	-	-
Payable against units transferred		-	120,476	120,476	-	-	-	-
Accrued expenses and other liabilities	11	-	2,334	2,334	-	-	-	-
Net assets attributable to redeemable units		-	14,664,938	14,664,938	-	-	-	-
		-	14,818,213	14,818,213	-	-	-	-



19 GENERAL

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

19.2 This condensed interim financial information are unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 have not been reviewed.

20 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

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