



Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC SAVINGS 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 Islamic Bank Limited	U Microfinance Bank Limited
Allied Bank Limited	National Bank of Pakistan
Bank Alfalah Limited	Silk Bank Limited
Bank Al Habib Limited	Soneri Bank Limited
Bankislami Pakistan Limited	United Bank Limited
Dubai Islamic Bank Pakistan Limited	Faysal Bank Limited
Habib Bank Limited	
Habib Metropolitan Bank Limited	
JS Bank Limited	
MCB Bank Limited	
Meezan Bank Limited	



Auditors

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

Legal Advisor

Akhund Forbes
D-21, Block, 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.nbp funds.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.
Phone: 051-2514987
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 Savings Fund (NBP-ISF)** 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.

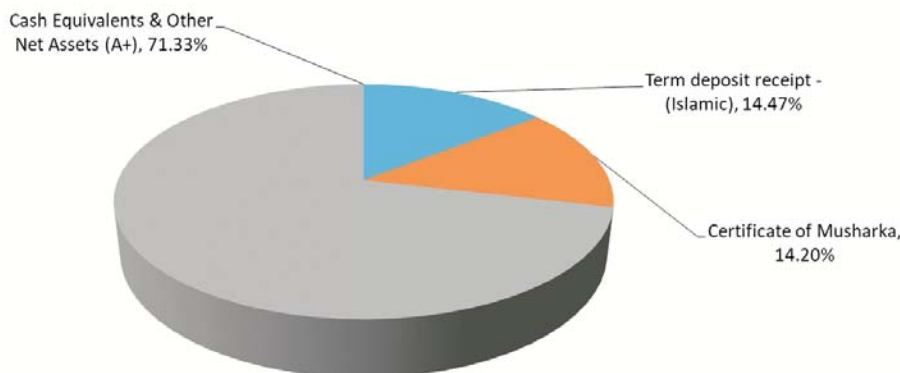
The MoF conducted its first auction of 1-year fixed rate Sukuk (Government Debt Securities - GDS) through PSX. The total participation was Rs. 396 billion between the range of 18.5% and 33.4249%. The accepted amount was Rs. 30,190 million and cutoff yield was 19.5199%.

The Shariah Compliant short-term sukuks witnessed a sizable issuance from the corporates to meet their financing requirements. 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).

The size of NBP Islamic Savings Fund has increased from Rs. 3,690 million to Rs. 4,285 million during the period, a growth of 16%. The unit price of the Fund has increased from Rs. 9.5870 on June 30, 2023 to Rs. 10.4739 on December 31, 2023 thus showing return of 18.4% 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.

NBP-ISF is categorized as Islamic Income Scheme and has been awarded stability rating of 'AA- (f)' by PACRA.

NBP Islamic Saving Fund has earned total income of Rs. 418.53 million during the year. After deducting total expenses of Rs. 56.52 million, the net income is Rs. 362.01 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NBP-ISF.



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 منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2023ء کو ختم ہونے والی ششماہی کے لئے NBP اسلامک سیونگز فنڈ (NBP-ISF) 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 دوبارہ توجہ مرکوز ہو کر شروع ہوا، جس میں مارکیٹ کے شرکاء اپنی پچھور ٹیز 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 بندی 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 سکپو ریٹیز - GDS) کی پہلی نیلامی کی۔ مجموعی شرکت داری 18.5 فیصد سے 33.4249 فیصد کے درمیان 396 بلین روپے رہی۔ قبول شدہ رقم 30,190 بلین روپے اور کٹ آف منافع 19.5199 فیصد رہا۔

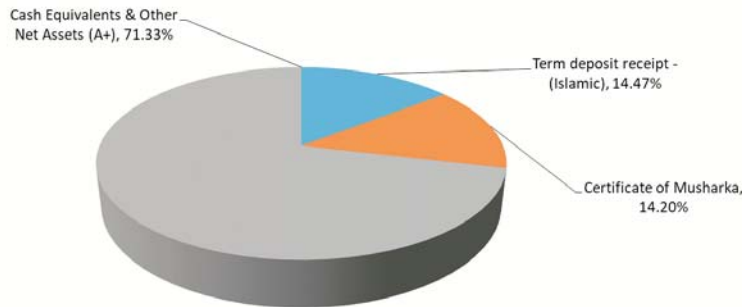
شریعت کے مطابق قبیل مدتی سکوکس میں کارپوریٹس کی جانب سے ان کی مالی ضروریات کو پورا کرنے کے لیے بڑے پیمانے پر اجراء دیکھنے میں آیا۔ تاہم طویل مدتی کارپوریٹ سکوکس کا اجراء سست رہا اور مارکیٹ کی سرگرمیاں بھی کم رہیں کیونکہ مجموعی طور پر تجارتی قدر 2.6 بلین روپے (گزشتہ سال کے اسی عرصے کے مقابلے میں 15 فیصد کم) رہی۔

NBP-ISF کی شریعہ کمپلائنسٹ انکم فنڈ کے طور پر درجہ بندی کی گئی ہے اور PACRA کی طرف سے 'AA-(f)' کی مستحکم ریٹنگ دی گئی ہے۔ فرلش کارپوریٹ سکوک کے اجراء کے لحاظ سے، مارکیٹ نے پرائمری مارکیٹ میں بڑی اور بڑھتی ہوئی طلب کے مقابلے کم سرگرمی دیکھی۔ ثانوی مارکیٹ میں، گزشتہ سال کی اسی مدت میں 2.2 بلین روپے کے مقابلے میں 3.1 بلین کا کاروبار ہوا۔

NBP اسلامک سیونگز فنڈ کا سائز اس مدت کے دوران 3,690 بلین روپے سے بڑھ کر 4,285 بلین روپے ہو گیا ہے (یعنی 16% اضافہ ہوا)۔ مدت کے دوران، فنڈ کی یونٹ قیمت 30 جون 2023 کو 9.5870 روپے سے بڑھ کر 31 دسمبر 2023 کو 10.4739 روپے تک پہنچ گئی ہے، لہذا اسی مدت کے دوران 9.1% سالانہ پنچ مارک منافع کے مقابلے میں 18.4% سالانہ منافع درج کروایا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP-ISF کی اسلامک انکم اسکیم کے طور پر درجہ بندی کی گئی ہے اور اسے PACRA کی طرف سے 'AA-(f)' کی مستحکم درجہ بندی دی گئی ہے۔

NBP اسلامک سیونگز فنڈ نے سال کے دوران 418.53 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 56.52 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 362.01 بلین روپے ہے۔ درج ذیل چھٹا NBP-ISF کی کی ایسٹ ایلیکشن 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 Savings 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 Saving 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: RR202310126eTxd9QDJZ

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

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	3,092,814	2,723,109
Investments	5	1,228,407	1,036,936
Accrued profit	6	72,975	68,975
Deposits, prepayments and other receivables	7	1,354	1,614
Total assets		4,395,550	3,830,634
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	8	21,079	18,923
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	302	271
Payable to the Securities and Exchange Commission of Pakistan	10	267	581
Payable against redemption of units		79,268	59,612
Accrued expenses and other liabilities	11	9,847	61,384
Total liabilities		110,763	140,771
NET ASSETS		4,284,787	3,689,863
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,284,787	3,689,863
Contingencies and commitments			
	12	----- Number of units -----	
Number of units in issue	13	409,093,315	384,883,483
----- Rupees -----			
Net asset value per unit	14	10.4739	9.5870

The annexed notes 1 to 22 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						
Profit / income on:						
-	bank balances	309,819	126,189	165,500	73,770	
-	term deposit	61,909	-	31,265	-	
-	sukuks	7,606	15,200	-	8,547	
-	commercial paper	-	184	-	184	
-	certificate of musharka	39,194	22,829	21,020	11,476	
Total income		418,528	164,402	217,785	93,977	
EXPENSES						
	Remuneration of NBP Fund Management Limited - the Management Company	8.1	30,727	12,092	15,809	6,923
	Sindh Sales Tax on remuneration of the Management Company	8.2	3,995	1,572	2,056	900
	Reimbursement of operational expenses to the Management Company		3,076	1,377	1,581	775
	Reimbursement of selling and marketing expenses		13,909	9,361	6,852	5,269
	Remuneration of Central Depository Company of Pakistan Limited - the Trustee	9.1	1,538	826	791	465
	Sindh Sales Tax on remuneration of the Trustee	9.2	200	107	103	60
	Annual fee to the Securities and Exchange Commission of Pakistan	10	1,538	220	791	124
	Settlement and bank charges		258	193	152	79
	Auditors' remuneration		607	604	476	421
	Fund rating fee		274	249	173	124
	Annual listing fee		17	14	10	7
	Printing charges		31	21	14	8
	Shariah advisory fee		287	154	200	76
	Legal and professional charges		57	127	28	27
Total expenses			56,514	26,917	29,036	15,258
Net income from operating activities			362,014	137,485	188,749	78,719
Net income for the period before taxation			362,014	137,485	188,749	78,719
	Taxation	15	-	-	-	-
Net profit for the period after taxation			362,014	137,485	188,749	78,719
Earnings per unit		17				
Allocation of net income for the period						
	Net income for the period after taxation		362,014	137,485	188,749	78,719
	Income already paid on redemption of units		(59,043)	(13,321)	(43,007)	(9,055)
			302,971	124,164	145,742	69,664
Accounting income available for distribution:						
	Relating to capital gains		-	-	-	-
	Excluding capital gains		302,971	124,164	145,742	69,664
			302,971	124,164	145,742	69,664

The annexed notes 1 to 22 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	362,014	137,485	188,749	78,719
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	362,014	137,485	188,749	78,719

The annexed notes 1 to 22 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					
	2023			2022		
	Rupees in '000					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	3,612,292	77,571	3,689,863	1,781,395	64,098	1,845,493
Issued 310,263,643 units (2022: 203,847,648 units)						
- Capital value	2,974,497	-	2,974,497	1,946,969	-	1,946,969
- Element of income	109,867	-	109,867	83,618	-	83,618
Total proceeds on issuance of units	3,084,364	-	3,084,364	2,030,587	-	2,030,587
Redemption of 286,053,811 units (2022: 80,708,148 units)						
- Capital value	(2,742,398)	-	(2,742,398)	(770,852)		(770,852)
- Element of loss	(50,013)	(59,043)	(109,056)	(13,239)	(13,321)	(26,560)
Total payments on redemption of units	(2,792,411)	(59,043)	(2,851,454)	(784,091)	(13,321)	(797,412)
Total comprehensive income for the period	-	362,014	362,014	-	137,485	137,485
Net assets at end of the period	3,904,245	380,542	4,284,787	3,027,891	188,262	3,216,153
Undistributed income brought forward (June 30, 2023 and June 30, 2022)						
- Realised income		77,571			64,098	
		77,571			64,098	
Accounting income available for distribution						
Excluding capital gains		302,971			124,164	
Distribution during the period		-			-	
Undistributed income carried forward		380,542			188,262	
Undistributed income carried forward						
- Realised income		380,542			186,262	
		380,542			188,262	
	--- Rupees ---			--- Rupees ---		
Net assets value per unit at beginning of the period		9.5870			9.5511	
Net assets value per unit at end of the period		10.4739			10.1660	

The annexed notes 1 to 22 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	
	December 31, 2023	December 31, 2022
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	362,014	137,485
Adjustments:		
Return / mark-up on:		
- bank balances	(309,819)	(126,189)
- term deposit	(61,909)	-
- sukuks	(7,606)	(15,200)
- commercial paper	-	(184)
- certificate of musharka	(39,194)	(22,829)
	(418,528)	(164,402)
	(56,514)	(26,917)
Decrease / (Increase) in assets		
Investments	(191,471)	82,637
Deposit, prepayments and other receivables	260	235
	(191,211)	82,872
(Decrease) / increase in liabilities		
Payable to the Management Company	2,156	12,956
Payable to the Trustee	31	69
Payable to the Securities and Exchange Commission of Pakistan	(314)	(209)
Accrued expenses and other liabilities	(51,537)	(20,843)
	(49,664)	(8,027)
Mark-up on bank balances received	305,819	112,114
Mark-up on term deposit received	61,909	-
Mark-up on sukuks received	7,606	11,355
Mark-up on commercial paper	-	184
Mark-up on certificate of musharka	39,194	22,637
Net cash generated from operating activities	414,528	194,218
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	3,084,365	2,030,587
Amounts paid on redemption of units	(2,831,798)	(798,802)
Net cash used in financing activities	252,567	1,231,785
Net increase in cash and cash equivalents during the period	369,705	1,426,003
Cash and cash equivalents at the beginning of the period	2,723,109	1,309,827
Cash and cash equivalents at the end of the period (Refer note 4)	3,092,814	2,735,830

The annexed notes 1 to 22 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 Savings 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 August 17, 2007 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 Fund is an open-ended mutual fund and classified as sharia compliant "income" 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.

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

Management Company has obtained approval of SECP, pursuant to which the category of the Fund was changed from shariah compliant aggressive fixed income scheme to 'shariah compliant income scheme' and the name of the Fund was 'NAFA Islamic Savings Fund' with effect from March 14, 2017.

The objective of the Fund is to provide preservation of capital and earn a reasonable rate of return by investing in Shariah compliant securities, having a good credit rating and liquidity.

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 September 22, 2023.

Title of the assets of the Fund is held in the name of CDC as a trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of International Accounting Standard 34 - Interim Financial Reporting issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017, Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirement of 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 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 requirements of the Trust Deed have been followed. These condensed financial statements are unaudited and are being distributed to the unitholders as required by section 227 of the companies Act (The Act). The figures from the half year ended December 31, 2023 have, however, been subjected to limited scope review.

The condensed interim financial statements do not include all the information and disclosures as required in a full set of financial statements and should vary in conjunction with the annual financial statements of the fund for the year ended June 30, 2023. Selected explanatory notes are included to explain events and transactions that are significant to understanding of the changes to the fund 's financial position and performance since the last annual financial statements.

The Fund is required at all the times, meet the minimum equity requirement of Rs. 100 million as per NBFC Regulations, 2008.

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

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
4	BANK BALANCES	Note	Rupees in '000
	Current accounts	4.1	22,918
	Saving accounts	4.2	3,069,896
			3,092,814

4.1 These include a bank balance of Rs.2 million (June 30, 2023: Rs.26.4 million), which is maintained in current accounts with National Bank of Pakistan.

4.2 These savings accounts carry profit at rates ranging from 20% to 22.5% (June 30, 2023: 10% to 21.25% per annum). Balance maintained with related parties i.e National Bank of Pakistan amount to Rs. 2.88 million (June 30, 2023: Rs. 1.68 million).



		(Un-audited) December 31, 2023	(Audited) June 30, 2023
5	INVESTMENTS	Note	----- Rupees in '000 -----
	Financial assets at fair value through profit or loss		
	Sukuks	5.1 & 5.2	- 150,000
	Term deposit receipts		620,000 575,000
	Certificate of musharka	5.3	608,407 311,936
			<u>1,228,407</u> <u>1,036,936</u>

5.1 Sukuk's certificates- At fair value through profit or loss

Description	Number of certificates				Market value as at December 31, 2023	Investment as a percentage of	
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023		Net assets	Market value of total investments
Rupees in '000						-----	(%)-----
All sukuks have a face value of Rs. 100,000 each							
K-Electric (STS-10)	150	-	150	-	-	0.0%	0.0%
Total as at December 31, 2023					-----		

Carrying value before mark to market as at December 31, 2023					-		

5.2 Non-performing sukuk classified at fair value through profit or loss

Name of the investee company	Note	Number of certificates				Market value as at December 31, 2023	Investment as a percentage of	
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023		Net assets	Market value of total investments
						Rupees in '000	------(%)-----	
New Allied Electronics Industries (Private) Limited								
- Sukuk 1	5.2.1 & 5.2.2	352,000	-	-	352,000	-	0.0%	0.0%
New Allied Electronics Industries (Private) Limited								
- Sukuk 2	5.2.1 & 5.2.2	1,000	-	-	1,000	-	0.0%	0.0%
						<u>-</u>		
						<u><u>-</u></u>		
Carrying value as at December 31, 2023						<u><u>114,905</u></u>		
Accumulated impairment						<u><u>114,905</u></u>		

5.2.1 These represent investment in privately placed sukuk with a term of five years. The investee company had defaulted on its obligation on account of principal and profit payment and accordingly has been classified as non performing asset by MUFAP since January 9, 2009. The amount of provision as per circular no. 1 of 2009 and circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circulars.

5.2.2 The sukuk held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.

5.3 Musharka

Name of the investee company	Note	Face value				Face 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 -----						
First Habib Modaraba		-	328,577	328,577	-	-
First Habib Modaraba	5.3.1	-	348,407	-	348,407	348,407
First Habib Modaraba	5.3.1	-	260,000	-	260,000	260,000
		-	936,984	328,577	608,407	608,407

5.3.1

Particulars	Profit / mark-up rates	Issue Date	Maturity Date	Market Value	Market Value as a % of net assets	Market Value as a % of total investment
----'Rupees in '000----						
First Habib Modaraba	22.25%	November 02, 2023	February 02, 2024	348,407	0.08	28%
First Habib Modaraba	21.85%	December 20, 2023	March 20, 2024	260,000	0.06	21%

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

Profit accrued on:

- Bank balances	53,993	42,539
- TDR	4,372	5,142
- Sukuk	-	9,406
- Certificate of musharka	14,610	11,888
	72,975	68,975

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan	100	100
Advance tax	1,240	1,240
Prepayments	14	274
	1,354	1,614

			(Un-audited) December 31, 2023	(Audited) June 30, 2023
8	PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	----- Rupees in '000 -----	
	Remuneration of the Management Company	8.1	5,345	4,711
	Sindh Sales Tax on remuneration of the Management Company	8.2	695	612
	Reimbursement of operational expenses		1,581	1,433
	Sales load		4,100	2,474
	Sindh Sales Tax and Federal Excise Duty on sales load		1,154	942
	Reimbursement of selling and marketing expense payable		6,851	8,101
	ADC charges and Sindh Sales Tax on ADC charges		1,353	650
			<u>21,079</u>	<u>18,923</u>

8.1 Under the provisions of Non-Banking Finance Companies and Notified Entities Regulations 2008, an Asset Management Company shall be entitled to an accrued remuneration. During the year, Management Company has charged remuneration as follows:

- 8% per annum on the daily income of the Fund subject to minimum 0.5% as average of NAV and maximum 1.5% of average NAV, applicable from January 10, 2020 onwards.

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 and federal excise duty thereon.

8.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

			(Un-audited) December 31, 2023	(Audited) June 30, 2023
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	----- Rupees in '000 -----	
	Remuneration of the Trustee	9.1	267	240
	Sindh Sales Tax on remuneration of the Trustee	9.2	35	31
			<u>302</u>	<u>271</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.

9.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (June 30, 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 -----
	Fee payable to Security Exchange Commission of Pakistan	10.1	267
			581
			<u>267</u>
			<u>581</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	Note	----- Rupees in '000 -----
	Withholding tax		437
	Capital gain tax		2,233
	Federal Excise Duty	11.1	3,955
	Auditors' remuneration		523
	Shariah advisor fee		723
	Legal and professional charges		90
	Printing charges		85
	Bank charges		85
	Settlement charges		60
	Brokerage charges		-
	Others		1,656
			<u>1,656</u>
			<u>9,847</u>
			<u>61,384</u>

- 11.1** The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 11.1 and 11.2 to the annual audited financial statements of the Fund for the year ended June 30, 2023, and the appeal, filed by tax authorities against the order in the Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to December 31, 2023 aggregating to Rs. 3.955 million. Had the provision not been retained, NAV per unit of the Fund as at December 31, 2023 would have been higher by Rs.0.0097 per unit (June 30, 2023: Rs.0.0103 per unit).

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2023 (June 30, 2023: nil) other than those already disclosed in note 11.1.

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
13 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period	384,883,483	193,223,949
Units issued during the period	310,263,644	704,472,607
Units redeemed during the period	(286,053,811)	(512,813,073)
Total units in issue at the end of the period	<u>409,093,315</u>	<u>384,883,483</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 (TER) of the fund as at December 31, 2023 is 2.76% (June 2023: 2.58%) which includes 0.28% (June 2023: 0.19%) representing government levies on the fund such as sales tax, federal excise duties, annual fee to SECP, etc. The ratio is within the limit of 2.5% as prescribed under NBFC regulations for a collective investment scheme categorized as "Shariah compliant income scheme".

17 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.

18 DETAILS OF NON-COMPLIANT INVESTMENTS

The Securities and Exchange Commission of Pakistan (SECP) vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to categorize funds under their management on the basis of criteria laid down in the circular. The Board has approved the category of the fund as 'income scheme'.

The SECP vide Circular no. 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents.

Following is the detail of non-compliant investments:

Name of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Value of investment after provision	Value of investment after provision
New Allied Electronics Industries (Private) Limited - Sukuk 1	Rating is below investment grade as prescribed in clause 9(v) of the Annexure of circular 7 of 2009	Sukuks (5.2)	110,000	(110,000)	-	-	-
New Allied Electronics Industries (Private) Limited - Sukuk 2	Rating is below investment grade as prescribed in clause 9(v) of the Annexure of circular 7 of 2009	Sukuks (5.2)	4,905	(4,905)	-	-	-

At the time of purchase, these sukuks were in compliance with the aforementioned circular. However, they either subsequently defaulted or were downgraded to non investment grade.

19 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

- 19.1** 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.
- 19.2** The transactions with connected persons and related parties are carried out at agreed terms.
- 19.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and Trust Deed.
- 19.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

		(Unaudited)	
		Half year ended	
		December 31, 2023	December 31, 2022
		----- Rupees in '000 -----	
19.5	Details of transactions with connected persons and related parties are as follows:		
	NBP Fund Management Limited - Management Company		
	Remuneration of the Management Company	30,727	12,092
	Sindh Sales Tax on remuneration of the Management Company	3,995	1,572
	Reimbursement of operational expenses to the Management Company	3,076	1,377
	Sales load including Sindh Sales Tax and Federal Excise Duty	1,837	16,894
	Reimbursement of selling and marketing expenses	13,909	9,361
	ADC charges including Sindh Sales Tax	704	499
	Units issued / transferred in 2,376,961 units (2022: 210,714 units)	23,944	2,125
	Units Redeemed / Transferred Out 1,913,425 units (2022: 150,134 units)	19,147	1,476
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	1,538	826
	Sindh Sales Tax on remuneration of the Trustee	200	107
	Settlement charges	24	9
	Employees of the Management Company		
	Units issued / transferred in 1,480,583 units (2022: 1,294,171 units)	14,844	12,960
	Units redeemed / transferred out 1,477,007 units (2022: 350,172 units)	14,857	3,465
	Portfolio managed by NBP Fund Management Limited - Management Company		
	Units Issued 2,926,116 units (2022: nil units)	28,000	-
	Units redeemed 7,010,394 units (2022: nil units)	67,521	-
	Bank Islami Pakistan Limited (Common Directorship)*		
	Profit on Saving Account	-	5,218
	K-Electric (Common Directorship)		
	Certificate of Sukuk		180,000
	Income on Sukuk	7,606	15,200
	Certificates matured during the year	150,000	-
		(Un-audited)	(Audited)
		December 31, 2023	June 30, 2023
		----- Rupees in '000 -----	
19.6	Amounts outstanding as at period / year end are as follows:		
	NBP Fund Management Limited - Management Company		
	Remuneration of the Management Company	5,345	4,711
	Sindh Sales Tax on remuneration of the Management Company	695	612
	Reimbursement of operational expenses	1,581	1,433
	Sales load	4,100	2,474
	Sindh Sales Tax and Federal Excise Duty on sales load	1,154	942
	Reimbursement of selling and marketing expense payable	6,851	8,101
	ADC charges and Sindh Sales Tax on ADC Charges	1,353	650
	Investment held in the Fund: 1,462,857 units (June 30, 2023: 999,321 units)	15,322	9,580



	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees in '000 -----	
Portfolio managed by NBP Fund Management Limited - Management Company		
Investment held in the Fund: Nil units (June 30, 2023: 4,084,279 units)	-	39,156
Dr. Amjad Waheed - Chief Executive Officer		
Investment held in the Fund: 474 units (June 30, 2023: 474 units)	5	5
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	267	240
Sindh sales tax on remuneration of the Trustee	35	31
Security deposit	100	100
Settlement Charges	60	36
National Bank of Pakistan (Parent of the Management Company)		
Bank balance	4,887	28,077
Profit receivable	6	11
Employees of the Management Company		
Investment held in the Fund: 711,615 units (June 30, 2023: 700,884 units)	7,453	6,719
K-Electric limited (Common directorship)		
Certificate of Sukuk	-	150,000
Profit receivable	-	9,406

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

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

20 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 traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).



- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

		Carrying amount			Fair value			
		At Fair value through profit or loss	Amortized Cost	Total	Level1	Level2	Level3	Total
December 31, 2023	Note	Rupees in '000						
Financial assets measured at fair value								
Term deposit receipt	5	620,000	-	620,000	-	620,000	-	620,000
Certificate of musharka	5	608,407	-	608,407	-	608,407	-	608,407
		1,228,407	-	1,228,407	-	1,228,407	-	1,228,407
Financial assets not measured at fair value								
Bank balances	4	-	3,092,814	3,092,814	-	-	-	-
Receivable against sale of investment		-	-	-	-	-	-	-
Accrued Profit	6	-	72,975	72,975	-	-	-	-
Deposits and other receivables	7	-	1,354	1,354	-	-	-	-
		-	3,167,143	3,167,143	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	21,079	21,079	-	-	-	-
Remuneration payable to the Trustee	9	-	302	302	-	-	-	-
Payable against redemption of units		-	79,268	79,268	-	-	-	-
Net assets attributable to redeemable units		-	4,284,787	4,284,787	-	-	-	-
Accrued expenses and other liabilities	11	-	10,114	10,114	-	-	-	-
		-	4,395,550	4,395,550	-	-	-	-
		Carrying amount			Fair value			
		At Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
June 30, 2023	Note	Rupees in '000						
Financial assets measured at fair value								
Sukus	5	150,000	-	150,000	-	150,000	-	150,000
Commercial Paper	5	-	-	-	-	-	-	-
Term Deposit Receipt	5	575,000	-	575,000	-	575,000	-	575,000
Certificate of Musharaka	5	311,936	-	311,936	-	311,936	-	311,936
		1,036,936	-	1,036,936	-	1,036,936	-	1,036,936
Financial assets not measured at fair value								
Bank balances	4	-	2,723,109	2,723,109	-	-	-	-
Receivable against sale of investment		-	-	-	-	-	-	-
Accrued Profit	6	-	68,975	68,975	-	-	-	-
Deposits and other receivables	7	-	1,614	1,614	-	-	-	-
		-	2,793,698	2,793,698	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	18,923	18,923	-	-	-	-
Remuneration payable to the Trustee	9	-	271	271	-	-	-	-
Payable against redemption of units		-	59,612	59,612	-	-	-	-
Net assets attributable to redeemable units		-	3,689,863	3,689,863	-	-	-	-
Accrued expenses and other liabilities	11	-	61,965	61,965	-	-	-	-
		-	3,830,634	3,830,634	-	-	-	-



21 GENERAL

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

22 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board 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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