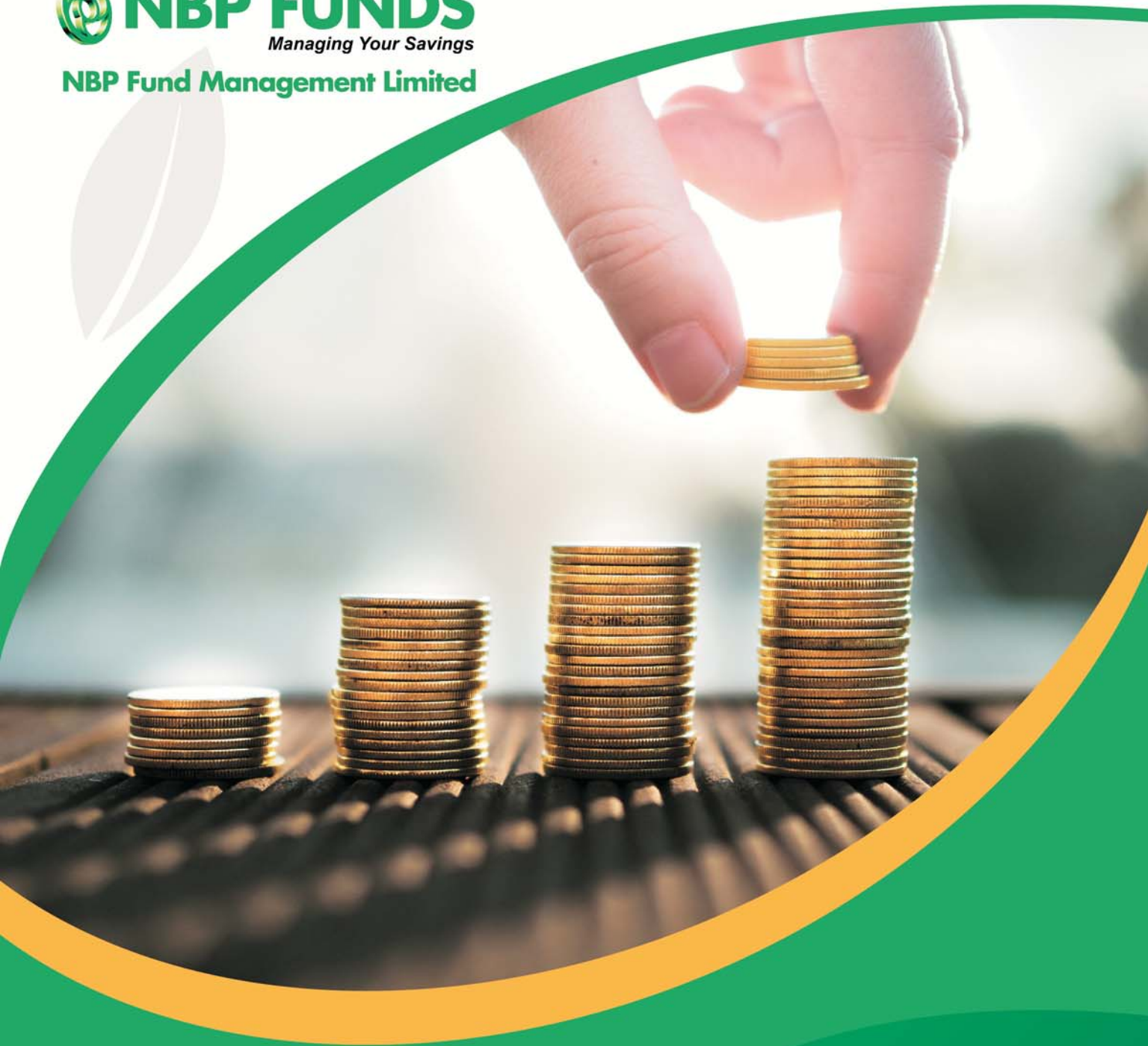




NBP FUNDS

Managing Your Savings

NBP Fund Management Limited



NBP MAHANA AMDANI FUND

AM1
Rated by PACRA

HALF YEARLY REPORT
DECEMBER 31, 2023



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

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



Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road,
P.O.Box 4716
Karachi.

Legal Advisor

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

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpffunds.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 Mahana Amdani Fund** (NMAF) for the half year ended December 31, 2023.

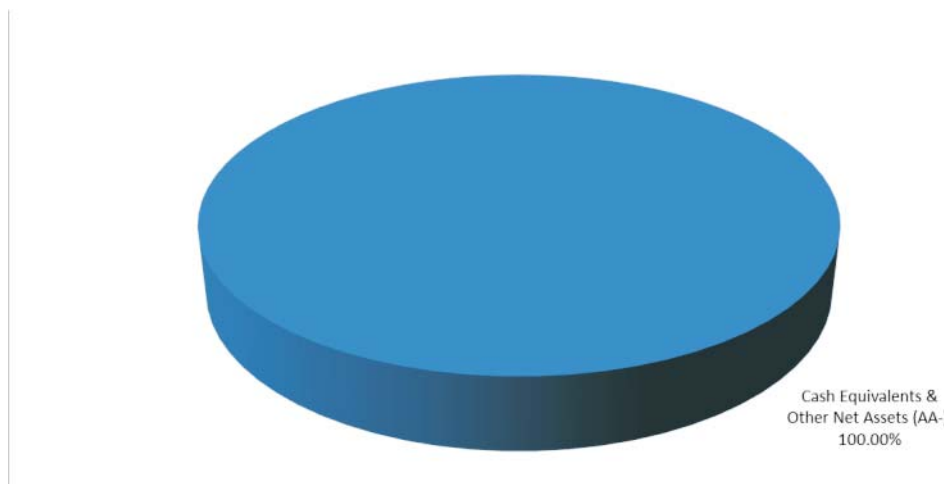
Fund's Performance

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 2HF FY24, with market participants gradually elongating their maturities. The measures taken to address the ailing economic activity hinge on continued targeted fiscal consolidation and the timely realization of planned external inflows. As of the end of December, the net liquid foreign exchange reserves held with the SBP stood at around USD 8.23 billion. The SBP conducted thirteen T-Bill auctions, realizing around Rs. 15.8 trillion against the target of Rs. 16.3 trillion and maturity of Rs. 17.7 trillion. Yields decreased by 1.4%, 1.5%, and 1.6% for 3-month, 6-month, and 12-month tenures, respectively. In the last auction for the half-year, cut-off yields for 3-month, 6-month, and 12-month tenures were noted at 21.45%, 21.40%, and 21.43%, respectively.

The Fund is rated 'AA-(f)' by PACRA, which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. The Fund is allowed to invest in MTS. However, NBP Funds' internal guidelines permit financing in only fundamentally strong companies. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rate of return with no direct exposure to the stock market.

The size of NBP Mahana Amdani Fund has increased from Rs. 4,355 million to Rs. 7,352 million during the period, a notable growth of 69%. During the period, the unit price of the Fund has increased from Rs. 10.2540 on June 30, 2023 to Rs. 11.3825 on December 31, 2023 thus showing a return of 21.8% p.a. as compared to the benchmark return of 22.5% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 702.955 million during the period. After deducting total expenses of Rs. 55.211 million, the net income is Rs. 647.744 million. The asset allocation of NMAF as on December 31, 2023 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **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 ماہانہ آمدنی فنڈ (NMAF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

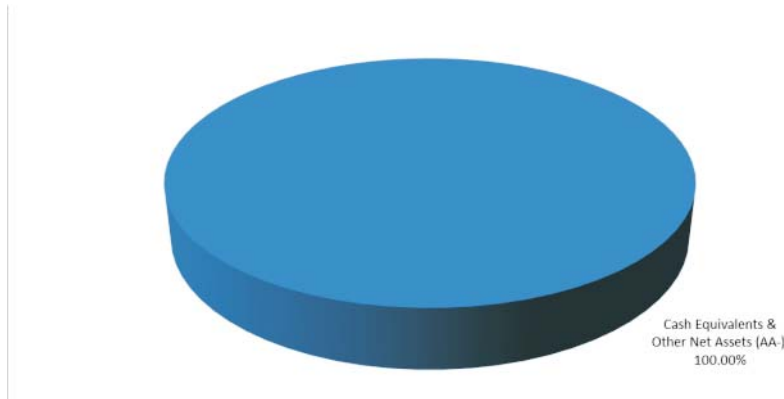
مالی سال 24 کی پہلی ششماہی کے دوران، بینک دولت پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چار اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ مختلف بیرونی اور داخلی عوامل پر غور کرتے ہوئے، بنیادی طور پر یہ فیصلہ افراط زر کے نقطہ نظر میں زیادہ خطرات کی وجہ سے کیا گیا۔ اس عرصہ میں معاشی سست روی اور 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 دو کم ہونا شروع ہوا، جس میں مارکیٹ کے شرکاء اپنی پیچیدگیوں 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۔ SBP نے ٹی بل کی تیرہ ٹیلا میوں کا انعقاد کیا، جس سے 16.3 ٹریلین روپے ہدف اور 17.7 ٹریلین روپے پیچیدگی کے مقابل کل 15.8 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ، 6 ماہ اور 12 ماہ کے لئے بالترتیب 1.4%، 1.5% اور 1.6% تک کمی ہوئی۔ ختم ہونے والی ششماہی کی آخری نیلامی میں، 3 ماہ، 6 ماہ اور 12 ماہ کے لئے ٹی بل پر کٹ آف شرح منافع بالترتیب 21.45 فیصد، 21.40 فیصد اور 21.43 فیصد درج کیا گیا۔

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

اس مدت کے دوران NBP ماہانہ آمدنی فنڈ کا ساٹھ 4,355 ملین روپے سے بڑھ کر 7,352 ملین روپے ہو گیا ہے، (یعنی 69% کا قابل ذکر اضافہ)۔ اس مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 10.2540 روپے سے بڑھ کر 31 دسمبر 2023 کو 11.3825 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے بیچ مارک منافع 22.5% کے مقابلے میں 21.8% منافع درج کرایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 702.955 ملین روپے کی مجموعی آمدنی ہوئی۔ 55.211 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 647.744 ملین روپے ہے۔ 31 دسمبر 2023 کو NMAF کی ایسٹ ایلوکیشن حسب ذیل 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 ڈسٹری بیوٹرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ 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 Mahana Amdani Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 28, 2024

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Mahana Amdani Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.

Chartered Accountants

Karachi

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 29, 2024

UDIN: RR2023100612iutwHBUK

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 8,075,203	4,300,815
	Investments	5 -	-
	Profit receivable	128,571	87,250
	Receivable against issuance of units	22,288	112,591
	Deposits and prepayments	365	701
	Total assets	8,226,427	4,501,357
LIABILITIES			
	Payable to NBP Fund Management Limited - the Management Company	6 40,789	31,069
	Payable to Central Depository Company of Pakistan Limited - the Trustee	7 615	390
	Payable to the Securities and Exchange Commission of Pakistan	8 462	864
	Payable against redemption of units	825,609	14,232
	Payable against purchase of investment	-	7
	Accrued expenses and other liabilities	9 7,128	100,034
	Total liabilities	874,603	146,596
	NET ASSETS	7,351,824	4,354,761
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	7,351,824	4,354,761
	CONTINGENCIES AND COMMITMENTS	10	
		(Number of units)	
	NUMBER OF UNITS IN ISSUE	645,890,617	424,690,740
		(Rupees)	
	NET ASSET VALUE PER UNIT	11.3825	10.2540

The annexed notes 1 to 18 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 on bank balances	661,110	208,111	372,120	71,882
Income on sukuk certificates	-	19,282	-	16,949
Income on government securities	12,376	100,253	-	62,354
Income on term deposit receipts	5,733	-	3,822	-
Income on commercial papers	-	3,600	-	288
Income on letters of placement	23,301	11,315	12,467	8,131
Income from Margin Trading System (MTS)	-	6,304	-	5,862
	702,520	348,865	388,409	165,466
Gain / (loss) on sale of investments - net	435	(218)	465	(273)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	-	379	-	328
	435	161	465	55
Total income	702,955	349,026	388,874	165,521
EXPENSES				
Remuneration of NBP Fund Management Limited - the Management Company	6.1 13,171	3,313	10,247	1,553
Sindh sales tax on remuneration of the Management Company	6.2 1,712	431	1,332	202
Reimbursement of allocated expenses	6.3 4,688	2,750	2,582	1,283
Reimbursement of selling and marketing expenses	6.4 28,826	25,296	12,682	11,802
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	7.1 2,344	1,650	1,291	770
Sindh sales tax on remuneration of the Trustee	7.2 305	214	168	100
Annual fee to the Securities and Exchange Commission of Pakistan	8.1 2,344	440	1,291	205
Settlement and bank charges	493	853	236	629
Listing fee	15	14	8	7
Auditors' remuneration	819	499	150	254
Legal and professional charges	107	48	64	10
Rating fee	351	318	176	159
Printing and other charges	36	7	9	-
Total expenses	55,211	35,833	30,236	16,974
Net income for the period before taxation	647,744	313,193	358,638	148,547
Taxation	12 -	-	-	-
Net income for the period after taxation	647,744	313,193	358,638	148,547
Earnings per unit	13			
Allocation of net income for the period				
Net income for the period after taxation	647,744	313,193		
Income already paid on units redeemed	(122,723)	(74,703)		
	525,021	238,490		
Accounting income available for distribution				
- Relating to capital gains	435	161		
- Excluding capital gains	524,586	238,329		
	525,021	238,490		

The annexed notes 1 to 18 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	647,744	313,193	358,638	148,547
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	647,744	313,193	358,638	148,547

The annexed notes 1 to 18 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 December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at the beginning of the period (audited)	4,309,087	45,674	4,354,761	4,030,034	24,262	4,054,296
Issuance of 1,504,847,008 units (2022: 1,472,865,244 units)						
- Capital value (at ex - net asset value per unit)	15,430,701	-	15,430,701	15,024,109	-	15,024,109
- Element of income	1,014,626	-	1,014,626	571,240	-	571,240
Total proceeds on issuance of units	16,445,327	-	16,445,327	15,595,349	-	15,595,349
Redemption of 1,283,647,131 units (2022: 1,485,567,900 units)						
- Capital value (at ex - net asset value per unit)	(13,162,518)	-	(13,162,518)	(15,153,684)	-	(15,153,684)
- Element of loss	(810,767)	(122,723)	(933,490)	(517,275)	(74,703)	(591,978)
Total payments on redemption of units	(13,973,285)	(122,723)	(14,096,008)	(15,670,959)	(74,703)	(15,745,662)
Total comprehensive income for the period	-	647,744	647,744	-	313,193	313,193
Net assets at the end of the period (un-audited)	6,781,129	570,695	7,351,824	3,954,424	262,752	4,217,176
Undistributed income brought forward						
- Realised income		45,674			24,262	
- Unrealised income		-			-	
		45,674			24,262	
Accounting income available for distribution:						
- Relating to capital gains		435			161	
- Excluding capital gains		524,586			238,329	
		525,021			238,490	
Distributions during the period		-			-	
Undistributed income carried forward		570,695			262,752	
Undistributed income carried forward						
- Realised income		570,695			262,373	
- Unrealised income		-			379	
		570,695			262,752	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		10.2540			10.2006	
Net asset value per unit at the end of the period		11.3825			10.9607	

The annexed notes 1 to 18 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
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	647,744	313,193
Adjustments:		
Profit on bank balances	(661,110)	(208,111)
Income on sukuk certificates	-	(19,282)
Income on government securities	(12,376)	(100,253)
Income on term deposit receipts	(5,733)	-
Income on commercial papers	-	(3,600)
Income on letters of placement	(23,301)	(11,315)
Income from Margin Trading System (MTS)	-	(6,304)
(Gain) / loss on sale of investments - net	(435)	218
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	-	(379)
	(702,955)	(349,026)
Decrease / (increase) in assets		
Investments - net	428	(498,439)
Receivable against Margin Trading System	-	(60,678)
Deposits	336	305
	764	(558,812)
(Decrease) / increase in liabilities		
Payable to NBP Fund Management Limited - the Management Company	9,720	(213)
Payable to Central Depository Company of Pakistan Limited - the Trustee	225	(28)
Payable to the Securities and Exchange Commission of Pakistan	(402)	(534)
Accrued expenses and other liabilities	(92,906)	(57,936)
	(83,363)	(58,711)
Profit received on bank balances, sukuk certificates, term deposit receipts, government securities, commercial papers, letters of placement and MTS	661,199	359,211
Net cash generated from / (used in) operating activities	523,389	(294,145)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	16,535,630	15,627,255
Net payments against redemption of units	(13,284,631)	(15,768,180)
Net cash flows generated from / (used in) financing activities	3,250,999	(140,925)
Net increase / (decrease) in cash and cash equivalents during the period	3,774,388	(435,070)
Cash and cash equivalents at the beginning of the period	4,300,815	3,993,843
Cash and cash equivalents at the end of the period	8,075,203	3,558,773

The annexed notes 1 to 18 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

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

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 18, 2022 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended 'income scheme' pursuant to the provisions contained in Circular 7 of 2009.
- 1.4 The objectives of the Fund are to minimise risk, preserve capital and to provide reasonable return to investors along with a high degree of liquidity from a portfolio primarily constituting of bank deposits and money market investments.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of AM1 (June 30, 2023: AM1) on June 22, 2023. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at AA-(f) (June 30, 2023: AA-(f) on April 14, 2023) dated October 13, 2023.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these will not have any significant effects on the Fund's financial statements and are, therefore, not detailed in these condensed interim financial statements.

		Note	(Un-audited)	(Audited)
			December 31, 2023	June 30, 2023
4	BANK BALANCES		----- (Rupees in '000) -----	
	Balances with banks in:			
	Current account	4.1	1,751	1,751
	Savings accounts	4.2	8,073,452	4,299,064
			<u>8,075,203</u>	<u>4,300,815</u>

4.1 This represents a balance of Rs 1.751 million (June 30, 2023: Rs 1.751 million) maintained with National Bank of Pakistan (a related party).

4.2 These include related party balances amounting to Rs 3.065 million and Rs 0.001 million (June 30, 2023: Rs 16.470 million and Rs 0.001 million respectively) maintained with National Bank Limited and Telenor Microfinance Bank Limited respectively, that carry profit at the rates 20.50% and 19.50% per annum respectively (June 30, 2023: 19.50% and 19.50% per annum). Other savings accounts of the Fund carry profits at the rates ranging from 11.01% to 24.00% per annum (June 30, 2023: 10% to 24% per annum).

5 INVESTMENTS

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

At fair value through profit or loss

Government securities - Market Treasury Bills
Letters of placement
Term Deposit Receipts

5.1	-	-
5.2	-	-
5.3	-	-
	<u>-</u>	<u>-</u>

5.1 Government securities - Market Treasury Bills

Issue date	Maturity Date	Tenor in months	Yield	Face value				Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023			Total investments	Net assets
<div>(Rupees in '000)</div> <div>(%)</div>											
June 15, 2023	September 7, 2023	3	22.30%	-	550,000	550,000	-	-	-	-	-
October 5, 2023	December 28, 2023	3	22.40%	-	500,000	500,000	-	-	-	-	-
October 19, 2023	January 11, 2024	3	22.14%	-	500,000	500,000	-	-	-	-	-
November 2, 2023	January 25, 2024	3	21.84%	-	500,000	500,000	-	-	-	-	-
November 16, 2023	February 7, 2024	3	21.29%	-	500,000	500,000	-	-	-	-	-
November 30, 2023	February 22, 2024	3	21.34%	-	500,000	500,000	-	-	-	-	-
October 19, 2023	January 11, 2024	6	22.14%	-	500,000	500,000	-	-	-	-	-
November 2, 2023	January 25, 2024	6	21.84%	-	500,000	500,000	-	-	-	-	-
November 16, 2023	February 7, 2024	6	21.29%	-	500,000	500,000	-	-	-	-	-
November 30, 2023	February 22, 2024	6	21.34%	-	500,000	500,000	-	-	-	-	-
December 14, 2023	June 13, 2024	6	21.36%	-	500,000	500,000	-	-	-	-	-
Total as at December 31, 2023 (un-audited)				-	5,550,000	5,550,000	-	-	-	-	-
Total as at June 30, 2023 (audited)				-	-	-	-	-	-	-	-

5.2 Letters of placement

Investee Company	Rating	Maturity date	Profit rate	As at July 1, 2023	Amount placed		As at December 31, 2023	As at December 31, 2023		Market value as a percentage of	
					Purchased during the period	Matured during the period		Carrying value	Market value	Total investments	Net assets
(Rupees in '000)								(%)			
Development finance institution											
Pak-Libya Holding Co. (Pvt.) Ltd.	AA-, PACRA	September 15, 2023	22.55%	-	300,000	300,000	-	-	-	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	AA-, PACRA	September 28, 2023	22.55%	-	307,784	307,784	-	-	-	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	AA-, PACRA	October 31, 2023	22.65%	-	310,256	310,256	-	-	-	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	AA-, PACRA	December 1, 2023	22.65%	-	316,610	316,610	-	-	-	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	AA-, PACRA	December 4, 2023	22.65%	-	322,700	322,700	-	-	-	-	-
Total as at December 31, 2023 (un-audited)					1,557,350	1,557,350	-	-	-	-	-
Total as at June 30, 2023 (audited)								-	-		

5.2.1 These letters of placement carried profit rates varying from 22.55% to 22.65% per annum and matured during the period.

5.3 Term Deposit Receipts

Name of Investee Company	Rating	Placement date	Profit rate	As at July 1, 2023	Amount placed during the year	Amount redeemed during the year	As at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets
				Rupees in '000					%	
Commercial banks										
Soneri Bank Limited	AA-, PACRA	26-Sep-23	23.25%	-	600,000,000	600,000,000	-	-	-	-
Total as at December 31, 2023 (un-audited)							-	-	-	-
Total as at June 30, 2023 (audited)							-	-		

6	PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - RELATED PARTY	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
			----- (Rupees in '000) -----	
	Remuneration payable to the Management Company	6.1	5,366	880
	Sindh sales tax on remuneration of the Management Company	6.2	698	114
	Reimbursement of allocated expenses payable	6.3	2,582	1,707
	Reimbursement of selling and marketing expenses payable	6.4	12,683	13,089
	Federal excise duty on remuneration of the Management Company	6.5	10,620	10,620
	Provision for federal excise duty on sales load	6.5	292	292
	Sales and transfer load payable		5,295	2,547
	Sindh sales tax on sales load		688	331
	ADC charges payable including Sindh sales tax		2,277	1,201
	Other payable to the Management Company		288	288
			<u>40,789</u>	<u>31,069</u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% per annum on the daily income of the Fund subject to minimum 0.2% of average annual net assets and maximum 1% of average annual assets of the Fund for the period July 1, 2023 to November 9, 2023 and the rate of 4% per annum on the daily income of the Fund subject to minimum 0.2% of average annual net assets and maximum 1% of average annual assets of the Fund for the period November 10, 2023 to December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 1.712 million (December 31, 2022: Rs. 0.431 million) was charged on account of sales tax on management fee levied through the Sindh Sales tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

6.3 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

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

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

Rate applicable from July 1, 2023 to November 09, 2023	Rate applicable from November 10, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to June 30, 2023
0.44% per annum of average daily net assets	1.15% per annum of average daily net assets	1.15% per annum of average daily net assets

- 6.5 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sale load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs 10.912 million (June 30, 2023: Rs 10.912 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the HSC. Had the provision for FED not been made, the net asset value per unit of the Fund as at December 31, 2023 would have been higher by Re 0.0169 (June 30, 2023: Re 0.0257) per unit.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	----- (Rupees in '000) -----
	Remuneration payable to Trustee	7.1	462
	Sindh sales tax payable on Trustee remuneration	7.2	60
	Settlement charges payable		93
			<u>615</u>
			<u>390</u>

- 7.1 The Trustee is entitled to monthly remuneration of 0.075% (June 30, 2023: 0.075%) per annum of net assets for services rendered to the Fund under the provisions of the Trust Deed.

- 7.2 During the year, an amount of Rs. 0.305 million (December 31, 2022: Rs. 0.214 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh sales tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	8.1	<u>462</u>	<u>864</u>

- 8.1** 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. 592(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 the SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay the SECP fee within three months of the close of accounting year.

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- (Rupees in '000) -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	842	650
Printing charges payable	80	62
Bank charges payable	161	178
Withholding tax payable	45	87,273
Capital gains tax payable	4,771	10,668
Legal and professional charges payable	109	162
NCCPL charges	115	36
Other payable	1,005	1,005
	<u>7,128</u>	<u>100,034</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 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.

12 TAXATION

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

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

13 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.

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.76% (December 31, 2022: 1.63%) which includes 0.14% (December 31, 2022: 0.05%) representing Government Levies on the Fund such as sales taxes and the annual fee to the SECP. The prescribed limit for the ratio is 2.5% (December 31, 2022: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "income" scheme.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 15.1** Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes being managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 15.2** Transactions with related parties / connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to related parties / connected persons. The transactions with related parties/ connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5** Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company subject to the maximum prescribed Total Expense Ratio.

15.6 Details of the transactions with related parties / connected persons during the period are as follows:

NBP Fund Management Limited - the Management Company

	(Un-audited)	
	Half year ended	
	December 31,	
	2023	2022
	----- (Rupees in '000) -----	
Remuneration of NBP Fund Management Limited - the Management Company	13,171	3,313
Sindh sales tax on remuneration of Management Company	1,712	431
Reimbursement of allocated expenses	4,688	2,750
Reimbursement of selling and marketing expenses	28,826	25,296
Sales load including Sindh sales tax	12,654	5,638
ADC charges including Sindh sales tax	1,846	1,066

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of Central Depository Company of Pakistan Limited - the Trustee	2,344	1,650
Sindh sales tax on remuneration of the Trustee	305	214
Settlement charges	175	6



	(Un-audited)	
	Half year ended	
	December 31,	
	2023	2022
	----- (Rupees in '000) -----	
BankIslami Pakistan Limited - common directorship *		
Profit on bank deposit	-	4,226
National Bank of Pakistan - Parent of the Management Company		
Profit on bank deposit	240	108
Purchase of Market Treasury Bills	-	990,451
Employees of the Management Company		
Units issued - 47,011,935 units (December 31, 2022: 10,598,927 units)	508,661	111,838
Units redeemed - 37,337,258 units (December 31, 2022: 10,116,146 units)	403,161	106,834
Dr Amjad Waheed - Chief Executive Officer of the Management Company		
Units issued - Nil units (December 31, 2022: 195,257 units)	-	1,996
Units redeemed - Nil units (December 31, 2022: 195,341 units)	-	2,003
Muhammad Murtaza Ali - Company Secretary / Chief Operation Officer of the Management Company		
Units issued - Nil units (December 31, 2022: 24,460 units)	-	250
Units redeemed - Nil units (December 31, 2022: 293,532 units)	-	3,000
Haider Amjad - shareholder of the Management Company		
Units issued - 76,558 units (December 31, 2022: Nil units)	827	-
Units redeemed - 225,050 units (December 31, 2022: Nil units)	2,380	-
Imran Zafar - Director		
Units issued - 207 units (December 31, 2022: Nil units)	2	-
Portfolio managed by the Management Company		
Units issued - Nil units (December 31, 2022: 88 units)	-	1
K-Electric Limited - common directorship		
Purchase of sukuk	-	395,000
Income on sukuk	-	19,282
	(Un-audited)	(Audited)
	December 31,	June 30,
	2023	2023
	----- (Rupees in '000) -----	
15.7 Amounts outstanding as at period / year end are as follows:		
NBP Fund Management Limited - the Management Company		
Remuneration payable to the Management Company	5,366	880
Sindh sales tax on remuneration of the Management Company	698	114
Reimbursement of allocated expenses payable	2,582	1,707
Reimbursement of selling and marketing expenses payable	12,683	13,089
Provision for Federal excise duty on remuneration of the Management Company	10,620	10,620
Provision for Federal excise duty on sales load	292	292
Sales and transfer load payable	5,295	2,547
Sindh sales tax on sales load	688	331
ADC charges payable including Sindh sales tax	2,277	1,201
Other payable to the Management Company	288	288



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

Central Depository Company of Pakistan Limited - the Trustee

Remuneration payable to the Trustee	462	309
Sindh sales tax payable on Trustee remuneration	60	40
Settlement charges payable	93	41
Security deposit	100	100

National Bank of Pakistan - Parent of the Management Company

Current account	1,751	1,751
Savings accounts	3,065	16,470
Profit receivable on bank balances	69	405

Telenor Microfinance Bank Limited - (common directorship)

Bank balance	1	1
Profit receivable on bank balance	6	6

Employees of the Management Company

Units held: 11,715,262 units (June 30, 2023: 1,646,248 units)	133,349	16,881
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**Muhammad Murtaza Ali - Company Secretary / Chief Operation Officer
of the Management Company**

Units held: 937 units (June 30, 2023: 937 units)	11	10
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Ali Saigol - Director of the Management Company

Units held: 1,284 units (June 30, 2023: 1,284 units)	15	13
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Haider Amjad - Shareholder of the Management Company

Units held: 2,414 units (June 30, 2023: 150,906 units)	27	1,547
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Imran Zafar - Director of the Management Company

Units held: 207 units (June 30, 2023: Nil units)	2	-
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Portfolio managed by the Management Company

Units held: 3,163 units (June 30, 2023: 3,163 units)	36	32
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* Current period figures have not been presented as the person is not a related party / connected person as at December 31, 2023

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

16.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

As at December 31, 2023 and June 30, 2023, the Fund does not hold any financial instruments measured at fair value.

17 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.

18 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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