DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed Interim financial statements of **NBP Islamic Mahana Amdani Fund (NIMAF)** for the quarter ended September 30, 2024.

Fund's Performance

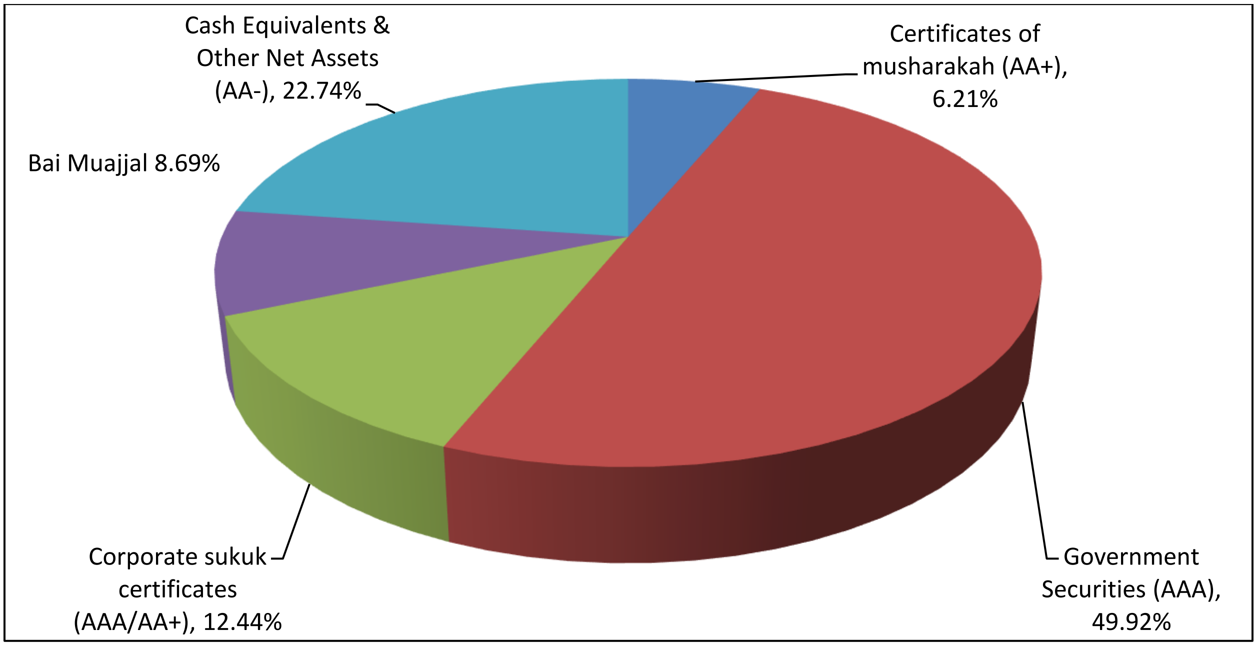
Two Monetary Policy Committee (MPC) meetings were held during the quarter, where MPC reduced the policy rate by 300 basis point to 17.5%. The decision was taken amidst sharp fall in inflation & global oil prices, increase in FX reserves, decline in sovereign yields, and improved business confidence. Inflation as measured by CPI drastically decelerated and averaged 9.2% for the quarter compared to 23.8% in FY24. The MPC assessed that the ease in inflation was attributed to contained demand reinforced by improved supplies of major food items, favorable global commodity prices, and delay in upward adjustments in administered energy prices. However, MPC also noted that near-term inflation outlook remained susceptible to risks, owing to the uncertainty stemming from the timing and magnitude of adjustments in administered energy prices, future course of global commodity prices, and any additional taxation measures to meet the shortfall in revenue collection. The SBP's FX reserves increased for the period and were recorded at USD 10.7 billion as of 27-Sep-24 against USD 9.4 billion at June-24 end. The fresh issuance of long term Corporate Sukuks remained occasional whereas the secondary market witnesses thin trading activity. On the other hand, sizable issuance of short term sukuks from the corporates was witnessed to meet their increasing working capital requirements.

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

The size of NBP Islamic Mahana Amdani Fund has increased from Rs. 11,131 million to Rs. 15,566 million during the period (i.e. a growth of 40%). The unit price of the Fund has increased from Rs. 10.1280 on June 30, 2024 to Rs. 10.6111 on September 30, 2024, thus showing return of 18.9% p.a. as compared to its benchmark return of 10.8% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 718.81 million during the quarter. After deducting total expenses of Rs. 59.63 million, the net income is Rs. 659.18 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset class of NIMAF:



Acknowledgement

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

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

On behalf of the Board of

NBP Fund Management Limited

____________________ ____________________

Chief Executive Officer **Director**

Date: October 30, 2024

Place: Karachi.

ڈائریکٹرز کی رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2024ء کو ختم ہونے والی سہ ماہی کے لئے NBP اسلامک ماہانہ آمدنی فنڈ (NIMAF) کے غیر جانچ شدہ کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

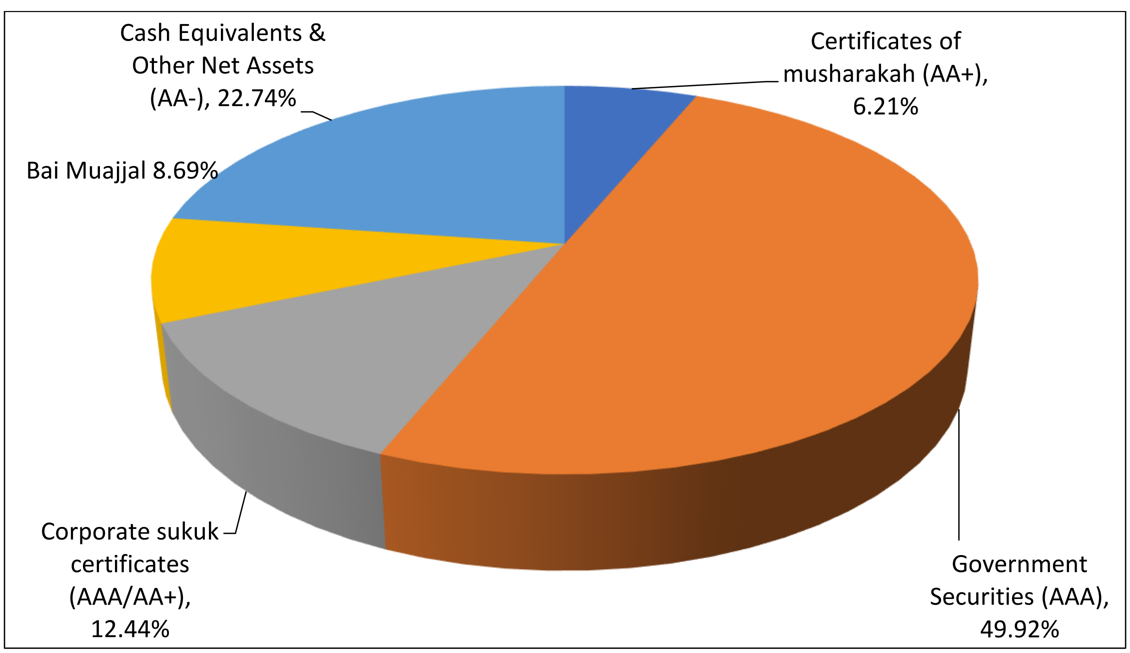
سہ ماہی کے دوران مانیٹری پالیسی کمیٹی (ایم پی سی) کے دو اجلاس ہوئے، جہاں ایم پی سی نے پالیسی ریٹ کو 300 بیسس پوائنٹ کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ افراط زر اور تیل کی عالمی قیمتوں میں تیزی سے کمی، زرمبادلہ کے ذخائر میں اضافے، سود بحیثیت منافع میں کمی اور کاروباری اعتماد میں بہتری کے باعث کیا گیا۔ سی پی آئی کی پیمائش کے مطابق افراط زر میں تیزی سے کمی آئی اور مالی سال 24 میں 23.8 فیصد کے مقابلے میں رواں سہ ماہی کے دوران اوسطاً 9.2 فیصد رہی۔ ایم پی سی کا اندازہ کہ افراط زر میں کمی اہم اشیائے خورد ونوش کی بہتر فراہمی، عالمی اجناس کی موزوں قیمتوں اور توانائی کی قیمتوں میں اضافے میں تاخیر کی بدولت طلب میں اضافہ کی وجہ سے ہوئیہے۔ تاہم، ایم پی سی نے یہ بھی درج کیا کہ توانائی کی انتظامی قیمتوں میں ایڈجسٹمنٹ اور شدت کے وقت، عالمی اجناس کی قیمتوں کے مستقبل کے لائحہ عمل اور محصولات کی وصولی میں کمی کو پورا کرنے کے لئے کسی بھی اضافی ٹیکس اقدامات کی وجہ سے پیدا ہونے والی غیر یقینی صورتحال کی وجہ سے قریب المیعاد افراط زر کا نقطہ نظر خطرات کا شکار ہے۔ اسٹیٹ بینک پاکستان کے زرمبادلہ کے ذخائر میں 27 ستمبر 24 تک بڑھ کر 10.7 بلین ڈالر ہو گئے جو جون 24 کے اختتام پر 9.4 بلین ڈالر تھے۔ کبھی کبھار طویل مدتی نئے کارپوریٹ سکوکس کا اجراء جاری رہا جبکہ ثانوی مارکیٹ میں تجارتی سرگرمی کم دیکھی گئی۔ دوسری جانب کارپوریٹ اداروں کی جانب سے ورکنگ کیپیٹل کی بڑھتی ہوئی ضروریات کو پورا کرنے کے لیے قلیل مدتی سکوکس کا بڑے پیمانے پر اجراء دیکھا گیا۔

NIMAF شریعت کے مطابق انکم فنڈ کے طور پر درجہ بندی کیا جاتا ہے۔ فنڈ کا مقصد شریعی مطابقت پذیر منی مارکیٹ اور قرض کی آمد میں سرمایہ کاری کر کے سرمایہ کاروں کو ماہانہ آمدنی فراہم کرنا ہے۔ کم از کم اہل درجہ بندی A-، جبکہ فنڈ اسلامی بینکوں، اسلامی شاخوں / روایتی بینکوں کی ونڈو آسان فراہمی کرنے کے ساتھ سرمایہ کاری کرنے کی اجازت دی جاتی ہے۔ فنڈ شریعت کے مطابق Money Market Instruments اور Debt Securities میں سرمایہ کاری کرنے کی اجازت دیتا ہے جو A- یا اس سے بہتر ہو۔ فنڈ ایکیوٹیز میں سرمایہ کاری کرنے کا اختیار نہیں رکھتا۔ فنڈ کی اوسط میچورٹی گورنمنٹ سیکیورٹیز کے علاوہ 4 سال سے زائد نہیں ہے۔

موجودہ مدت کے دوران NBP اسلامک ماہانہ آمدنی فنڈ کا سائز 11,131 ملین روپے سے بڑھ کر 15,566 ملین روپے ہو گیا ہے یعنی 40% کا اضافہ ہوا۔ فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.1280 روپے سے بڑھ کر 30 ستمبر 2024 کو 10.6111 روپے ہو گئی، لہٰذا اس مدت کے دوران فنڈ نے اپنے بنچ مارک منافع 10.8% سالانہ کے مقابلے میں 18.9% سالانہ منافع درج کیا۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے سہ ماہی کے دوران 718.81 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 59.63 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 659.18 ملین روپے ہے۔

درج ذیل چارٹ NIMAF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



اظہارتشکر

بورڈاس موقع سے فائدہ اُٹھاتے ہوئے مینجمنٹ 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 ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹر

NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو | **ڈائریکٹر**

تاریخ: 30 اکتوبر 2024

مقام: کراچی

NBP ISLAMIC MAHANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

	Note	(Un-Audited) September 30, 2024	(Audited) June 30, 2024
		---------- (Rupees in '000) ----------	
Assets			
Bank balances	4	**3,203,905**	1,960,052
Investments	5	**12,025,832**	8,805,587
Profit receivable		**744,605**	378,331
Receivable against transfer of units		**42,275**	366,415
Deposits, prepayments and other receivables		**2,946**	3,020
Total Assets		**16,019,563**	11,513,405
Liabilities			
Payable to NBP Fund Management Limited - the Management Company		**129,481**	85,403
Payable to Central Depository Company of Pakistan Limited - the Trustee		**1,095**	912
Payable to the Securities and Exchange Commission of Pakistan	8	**953**	807
Payable against redemption of units		**300,090**	23,226
Accrued expenses and other liabilities		**21,869**	272,534
Total Liabilities		**453,488**	382,882
Net Assets		**15,566,075**	11,130,523
Unit holders' funds (As per Statement attached)		**15,566,075**	11,130,523
Contingencies and commitments	6		
		(Number of units)	
Number of units in issue		**1,466,964,410**	1,098,987,189
		(Rupees)	
Net asset value per unit		**10.6111**	10.1280

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

NBP ISLAMIC MAHANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
		----------- (Rupees in '000) -----------	
Income			
Profit on savings accounts		**180,045**	178,432
Income on corporate sukuk certificates and government securities		**422,900**	191,213
Income on term deposit receipts		**-**	54,848
Income on bai maujjal		**25,643**	-
Income on certificates of musharakah		**48,448**	42,819
Gain on sale of investments - net		**394**	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**41,378**	2,203
Total Income		**718,808**	469,515
Expenses			
Remuneration of the Management Company		**17,220**	10,120
Sindh Sales Tax on remuneration of the Management Company		**2,583**	1,316
Reimbursement of allocated expenses		**3,574**	3,365
Sindh Sales Tax on reimbursement of allocated expenses		**536**	-
Reimbursement of selling and marketing expenses	7	**25,194**	21,102
Sindh Sales Tax on reimbursement of selling and marketing expenses		**3,779**	-
Remuneration of the Trustee		**2,680**	1,683
Sales Tax on remuneration of the Trustee		**402**	219
Annual fees to the Securities and Exchange Commission of Pakistan	8	**2,680**	1,683
Amortisation of preliminary expenses and floatation costs		**-**	51
Securities and transaction cost		**77**	131
Settlement and bank charges		**176**	141
Auditors' remuneration		**187**	138
Annual rating fee		**74**	60
Shariah advisory fee		**391**	391
Listing fee		**8**	7
Printing charges		**20**	20
Legal and professional charges		**46**	43
Total Expenses		**59,627**	40,470
Net income for the period before taxation		**659,181**	429,045
Taxation	9	-	-
Net income for the period after taxation		**659,181**	429,045
Allocation of Net income for the period:			
Net income for the period		**659,181**	429,045
Income already paid on units redeemed		**(57,252)**	(36,812)
		601,929	392,233
Accounting Income available for distribution:			
- Relating to capital gains		**41,772**	2,203
- Excluding capital gains		**560,157**	390,030
		601,929	392,233

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NBP ISLAMIC MAHANA AMDANI FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
		----------- (Rupees in '000) -----------	
Net income for the period after taxation		**659,181**	429,045
Other comprehensive income		-	-
Total comprehensive income for the period		**659,181**	429,045

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

NBP ISLAMIC MAHANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30, 2024			Quarter Ended September 30, 2023		
	Capital value	Undistributed profit	Total	Capital value	Undistributed profit	Total
	------ (Rupees in '000) ------					
Net Assets at beginning of the year	**10,990,511**	**140,012**	**11,130,523**	8,499,708	116,546	8,616,254
Issuance of 726,333,013 units (2023 : 262,616,421 units)						
- Capital value	**7,356,301**	**-**	**7,356,301**	2,653,923	-	2,653,923
- Element of Income	**149,911**	**-**	**149,911**	59,430	-	59,430
Total proceeds on issuance of units	**7,506,212**	**-**	**7,506,212**	2,713,353	-	2,713,353
Redemption of 358,355,792 units (2023 : 239,184,617 units)						
- Capital value	**(3,629,427)**	**-**	**(3,629,427)**	(2,417,128)	-	(2,417,128)
- Element of (Loss)	**(43,162)**	**(57,252)**	**(100,414)**	(15,373)	(36,812)	(52,185)
Total payments on redemption of units	**(3,672,589)**	**(57,252)**	**(3,729,841)**	(2,432,501)	(36,812)	(2,469,313)
Total comprehensive Income for the period	**-**	**659,181**	**659,181**	-	429,045	429,045
Net assets at end of the period	**14,824,134**	**741,941**	**15,566,075**	8,780,560	508,779	9,289,339
Undistributed Income brought forward						
- Realised income		**152,090**			139,480	
- Unrealised income		**(12,078)**			(22,934)	
		140,012			116,546	
Accounting income available for distribution:						
- Relating to capital gains		**41,772**			2,203	
- Excluding capital gains		**560,157**			390,030	
		601,929			392,233	
Undistributed income carried forward		**741,941**			508,779	
Undistributed income carried forward						
- Realised Income		**700,563**			506,576	
- Unrealised Income / (loss)		**41,378**			2,203	
		741,941			508,779	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			**10.1280**			10.1057
Net assets value per unit at end of the period			**10.6111**			10.6037

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

NBP ISLAMIC MAHANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
		----------- (Rupees in '000) -----------	
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**659,181**	429,045
Adjustments for:			
Amortisation of preliminary expenses and floatation costs		**-**	51
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(41,378)**	(2,203)
		617,803	426,893
(Increase) / Decrease in assets			
Investments		**(3,178,867)**	(264,450)
Profit receivable		**(366,274)**	(201,268)
Deposits, prepayments and other receivables		**74**	41
		(3,545,067)	(465,677)
(Decrease) / Increase in liabilities			
Payable to NBP Fund Management Limited - the Management Company		**44,078**	8,199
Payable to Central Depository Company of Pakistan Limited - the Trustee		**183**	62
Payable to the Securities and Exchange Commission of Pakistan		**146**	(1,452)
Payable against purchase of investments		**-**	1,147,165
Accrued expenses and other liabilities		**(250,665)**	(168,815)
		(206,258)	985,159
Net cash (used in) / generated from operating activities		**(3,133,522)**	946,375
CASH FLOW FROM FINANCING ACTIVITIES			
Net receipts from issue of units		**7,830,352**	2,799,277
Net payments on redemption of units		**(3,452,977)**	(2,468,531)
Net cash generated from / (used in) financing activities		**4,377,375**	330,746
Net increase / (decrease) in cash and cash equivalents during the period		**1,243,853**	1,277,121
Cash and cash equivalents at the beginning of the period		**1,960,052**	3,439,569
Cash and cash equivalents at the end of the period	4	**3,203,905**	4,716,690

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (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 Mutual Funds Association of Pakistan (MUFAP).

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

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

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on June 21, 2024 (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, PACRA has maintained the stability rating of the Fund to A+(f) on April 9, 2024 (2023: A+(f) on

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
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2024.

These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires 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 the 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 to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

	Note	(Un-Audited) September 30, 2024	(Audited) June 30, 2024
4 BANK BALANCES		-------- 'Rupees in '000 --------	
Balances with banks in:			
Savings accounts	4.1	**3,183,883**	1,932,349
Current accounts		**20,022**	27,703
		3,203,905	1,960,052

4.1 These include a balance of Rs 9.458 million (2024: Rs 4.766 million) with National Bank of Pakistan (a related party) that carries profit at the rate of 8% (2024: 10%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 8% to 17.50% (2023: 10.00% to 19.85%) per annum.

	Note	(Un-Audited) September 30, 2024	(Audited) June 30, 2023
5 INVESTMENTS		-------- 'Rupees in '000 --------	
Financial assets at fair value through profit or loss			
Government securities	5.1	**7,769,894**	6,345,084
Corporate sukuk certificates	5.2	**1,936,943**	1,543,648
Certificates of musharakah	5.3	**966,950**	916,855
Bai muajjal	5.4	**1,352,045**	-
		12,025,832	8,805,587

5.1 Government securities

Name of the security	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sales / redemptions during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Carrying value as a percentage of Total investments	Carrying value as a percentage of Net assets
			Number of certificates				---- Rupees in '000 ----		------------ % ------------	
GoP Ijarah Sukuks - VRR - XIX	29-May-25	Weighted average 6 months T-Bills	6,003	-	-	6,003	598,799	604,742	5.03	3.88
GoP Ijarah Sukuk - Listed	9-Dec-24	19.52%	303,804	56	-	303,860	1,470,987	1,475,544	12.27	9.48
Govt. Ijarah Sukuks - FRR - XXXIII	4-Dec-26	16.19%	750	-	-	750	75,083	78,727	0.65	0.51
Govt. Ijarah Sukuks - VRR - XLII	4-Dec-28	Weighted average 6 months T-Bills	2,000	-	-	2,000	200,320	208,900	1.74	1.34
Govt. Ijarah Sukuks - VRR - XLI	4-Dec-26	Weighted average 6 months T-Bills	1,500	-	-	1,500	149,730	152,250	1.27	0.98
Govt. Ijarah Sukuks - VRR - XL	4-Dec-24	Weighted average 6 months T-Bills	500	-	-	500	50,170	50,390	0.42	0.32
Govt. Ijarah Sukuks - FRR - XXXII	9-Oct-24	22.49%	7,250	-	-	7,250	729,785	726,305	6.04	4.67
Govt. Ijarah Sukuks - VRR - XXXVIII	20-Sep-24	Weighted average 6 months T-Bills	1,335	-	1,335	-	-	-	-	-
Govt. Ijarah Sukuks - VRR - XXXIX	9-Oct-24	Weighted average 6 months T-Bills	20,200	12,500	15,000	17,700	1,776,009	1,773,009	14.74	11.39
Govt. Ijarah Sukuks - VRR - XXXVII	7-Aug-24	Weighted average 6 months T-Bills	9,750	-	9,750	-	-	-	-	-
GoP Ijarah Sukuk - Listed	15-Aug-25	15.99%	-	10,000	-	10,000	43,992	44,355	0.37	0.28
GoP Ijarah Sukuk - Listed	17-Sep-25	15.00%	-	220,000	-	220,000	961,976	967,120	8.04	6.21
GoP Ijarah Sukuk - Listed	25-Jul-25	17.22%	-	42,500	-	42,500	187,082	190,039	1.58	1.22
GoP Ijarah Sukuk - Listed	18-Sep-27	17.32%	-	92,500	-	92,500	462,500	467,125	3.88	3.00
GoP Ijarah Sukuk - Listed	18-Sep-29	17.49%	-	12,500	-	12,500	62,500	63,750	0.53	0.41
GoP Ijarah Sukuk - Listed	28-Jun-27	18.79%	-	5,000	-	5,000	25,449	25,688	0.21	0.17
GoP Ijarah Sukuk - Listed	28-Jun-29	18.89%	-	5,000	-	5,000	25,565	25,750	0.21	0.17
Govt. Ijarah Sukuks - VRR	6-Oct-26	Weighted average 6 months T-Bills	-	9,000	-	9,000	914,940	916,200	7.62	5.89
Market value as at September 30, 2024								**7,769,894**		

5.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sales / redemptions during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Carrying value as a percentage of Total investments	Carrying value as a percentage of Net assets
			Number of certificates				---- Rupees in '000 ----		------------ % ------------	
COMMERCIAL BANKS										
Meezan Bank Limited	16-Dec-31	6 months KIBOR + base rate of 0.35%	170	-	-	170	168,784	169,665	1.41	1.09
POWER GENERATION AND DISTRIBUTION										
Hub Power Holding Company Limited	12-Nov-25	6 months KIBOR + base rate of 2.50%	2,625	-	-	2,625	200,714	200,633	1.67	1.29
K-Electric Limited	3-Aug-27	3 months KIBOR + base rate of 1.7%	52,300	-	-	52,300	159,875	159,645	1.33	1.03
Pakistan Energy Sukuk-II	21-May-30	6 months KIBOR + base rate of 0.10%	200,000	-	-	200,000	1,001,200	1,007,000	8.37	6.47
FOOD AND PERSONAL CARE PRODUCTS										
Ismail Industries Limited	20-Feb-25	1 month KIBOR + base rate of 0.15%	-	100	-	100	100,000	100,000	0.83	0.64
TECHNOLOGY AND COMMUNICATION										
AirLink Communication	24-Mar-25	6 months KIBOR + base rate of 1.75%	-	300	-	300	300,000	300,000	2.49	1.93
Market value as at September 30, 2024								**1,936,943**		

5.3 Certificates of musharakah

Name of Investee Company	Maturity date	Profit rate	As at July 01, 2024	Placed during the period	Matured during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Carrying value as a percentage of Total investments	Carrying value as a percentage of Net assets
			------------------------- Rupees in '000 -------------------------					------------ % ------------	
First Habib Modaraba	2-Aug-24	21.90%	780,658	-	780,658	-	-	-	-
First Habib Modaraba	20-Sep-24	20.40%	136,197	-	136,197	-	-	-	-
First Habib Modaraba	6-Nov-24	19.60%	-	823,750	-	823,750	823,750	6.85	5.29
First Habib Modaraba	20-Dec-24	17.45%	-	143,200	-	143,200	143,200	1.19	0.92
Carrying value as at September 30, 2024							**966,950**		

5.4 Bai muajjal

Name of Investee Company	Maturity date	Profit rate	As at July 01, 2024	Placed during the period	Matured during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Carrying value as a percentage of Total investments	Carrying value as a percentage of Net assets
			------------------------- Rupees in '000 -------------------------					------------ % ------------	
Pak-Libya Holding Company Private Limited	21-Feb-25	17.75%	-	1,352,045	-	1,352,045	1,352,045	11.24	8.69
Carrying value as at September 30, 2024							**1,352,045**		

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

7 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0.60% per anum of the net assets of the Fund.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per NBFC Regulation 62(1) w.e.f. July 01, 2023, the Asset Management Company, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission non-refundable fee which is 0.075% of average annual net assets of this CIS.

9 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unitholders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains 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, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these consdensed interim financial statements.

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.

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.66% (September 30, 2023: 1.80%) which includes 0.27% (September 30, 2023: 0.14%) representing Government Levies, and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Shariah compliant income" scheme.

11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

11.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, other collective investment schemes managed by the Management Company, entities having common directorship with the Management Company, retirement funds of group companies, directors and officers of the Management Company and any person or company which beneficially owns directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

11.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

11.4 Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

	(Un-Audited)	
	Quarter Ended September 30, 2024	**Quarter Ended September 30, 2023**
	-------- 'Rupees in '000 --------	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	**17,220**	10,120
Sindh Sales Tax on remuneration of the Management Company	**2,583**	1,316
Sales load and transfer load including sales tax during the period	**7,895**	8,663
ADC charges including Sindh sales tax	**2,198**	1,998
Reimbursement of allocated expenses	**3,574**	3,365
Sindh Sales Tax on reimbursement of allocated expenses	**536**	-
Reimbursement of selling and marketing expenses	**25,194**	21,102
Sindh Sales Tax on reimbursement of selling and marketing expenses	**3,779**	-
Amortisation of preliminary expenses and floatation costs	**-**	51
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**2,680**	1,683
Sindh sales tax on remuneration of Trustee	**402**	219
Dr Amjad Waheed - Chief Executive Officer		
Nil units redeemed / transferred out (2023 : 591 units)	**-**	6
Employees of NBP Fund Management Limited		
9,606,165 units issued / transferred in (2023 : 4,783,394 units)	**100,228**	49,800
6,320,736 units redeemed / transferred out (2023 : 5,183,864 units)	**66,152**	53,346
National Bank of Pakistan Limited - parent company		
Profit on savings account	**438**	264
CDC TRUSTEE NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III		
Sell of Ijarah Sukuk	**270,839**	-
K - Electric Limited - common directorship		

Purchase of K-electric sukuk	**-**	-
Income on sukuk certificates	**8,999**	20,808

11.6 Amounts / balances outstanding as at period end:

	(Un- Audited) September 30, 2024	Audited June 30, 2024
	-------- 'Rupees in '000 --------	
NBP Fund Management Limited - Management Company		
Remuneration payable to the Management Company	**6,042**	5,322
Sindh sales tax payable on remuneration of the Management Company	**906**	692
Sales load and transfer load payable	**16,896**	10,032
ADC charges payable including Sindh Sales Tax	**5,279**	3,115
Other payable to the Management Company	**80**	80
Sindh sales tax payable on sales load and transfer load	**2,344**	1,312
Reimbursement of allocated expenses payable	**8,474**	4,901
Sindh sales tax payable on allocated expenses	**536**	-
Reimbursement of selling and marketing expenses payable	**85,143**	59,949
Sindh sales tax payable on selling and marketing expenses	**3,781**	-
Employees of the Management Company		
Units held: 7,715,388 (June 30, 2024: 4,429,959) units	**81,869**	44,867
Muhammad Murtaza Ali - Chief Operating Officer and Company Secretary		
Units held: 697 (June 30, 2024: 697) units	**7**	7
Imran Zaffar - Director		
Units held: 3,009 (June 30, 2024: 3,009) units	**32**	30
Portfolio managed by the Management Company		
Units held: 1,644,289 (June 30, 2024: 1,644,289) units	**17,448**	16,654
Khalid Mehmood - Chief Financial Officer		
Units held: 38 (2023: 38) units*	**-**	-
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable to the Trustee	**952**	807
Sindh sales tax on remuneration of the Trustee	**143**	105
Security deposit	**103**	103
Settlement charges	**70**	32
K-Electric Limited - common directorship		
Corporate sukuks certificates	**159,645**	172,950
Accrued profit on corporate sukuks certificates	**5,377**	6,476

	(Un- Audited) September 30, 2024	Audited June 30, 2024
	-------- 'Rupees in '000 --------	
National Bank of Pakistan - Parent company		
Bank balances	**9,458**	4,766
Profit receivable on bank balances	**388**	204

* Nil due to rounding off.

12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2024

13 GENERAL

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**