NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

NBP FINANCIAL SECTOR INCOME FUND

HALF YEARLY REPORT
DECEMBER 31, 2024

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
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Faisal Ahmed	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

Trustee

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

Bankers to the Fund

MCB Bank Limited	Zarai Taraqiyiate Bank Limited
JS Bank Limited	MCB Islamic Bank Limited
Meezan Bank Limited	Faysal Bank Limited
Habib Bank Limited	The Bank of Punjab
United Bank Limited	Albaraka Bank of Pakistan
Bank Alfalah Limited	Bank Islami Pakistan Limited
Bank Al Habib Limited	U Microfinance Bank Limited
Askari Bank Limited	Telenor Microfinance Bank
Habib Metropolitan Bank Limited	Khushhali Microfinance Bank Limited
Allied Bank Limited	HBL Microfinance Bank Limited
National Bank of Pakistan	Mobilink Microfinance Bank Limited
Soneri Bank Limited	Dubai Islamic Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

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

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 Financial Sector Income Fund (NFSIF)** for the half year ended December 31, 2024.

Fund's Performance

During the first half of fiscal year 2025, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings, reducing the policy rate to 13% in a calibrated manner, aiming to balance inflationary pressures while supporting economic growth. The MPC emphasized that maintaining a tight monetary policy stance was instrumental in sustaining the downward trend in inflation while fostering improved growth prospects. A continued moderation in food inflation, driven by supportive supply-side dynamics and stable global commodity prices, contributed to sustaining economic momentum. There was a notable increase in credit to the private sector, reflecting the easing of financial conditions and banks' efforts partially to meet the advances-to-deposit ratio (ADR) requirements. This growth in credit signaled improved business confidence and economic activity.

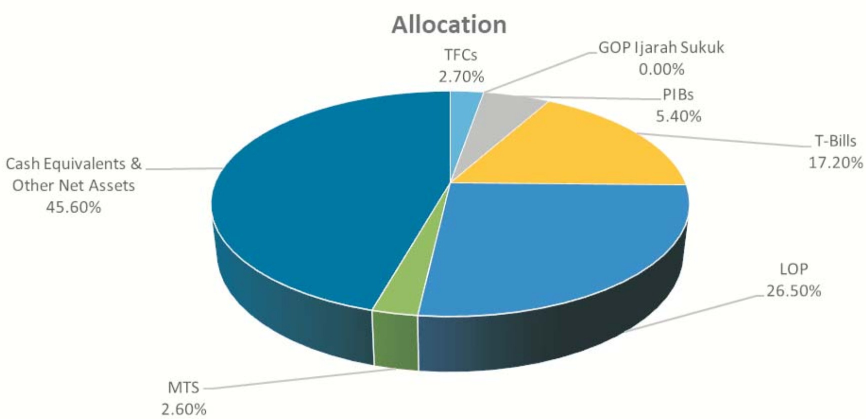
Secondary market yields on government securities and KIBOR witnessed substantial declines during this period, indicating reduced borrowing costs and improved liquidity conditions. As of December-end, net liquid foreign exchange reserves held by the SBP stood at approximately USD 11.7 billion. The SBP conducted thirteen T-Bill auctions, raising approximately Rs. 7.2 trillion against a target of Rs. 6.9 trillion and maturities of Rs. 10.2 trillion. Yields declined by around 8.1%, 8.0%, and 6.6% for 3-month, 6-month, and 12-month tenures, respectively. In the final auction of the half-year, the cut-off yields for the 3-month, 6-month, and 12-month tenures were recorded at 12.0%, 12.0%, and 12.3%, respectively.

Additionally, SBP held six PIB auctions, realizing bids worth approximately Rs. 1.3 trillion. Yields declined by around 4.6%, 4.2%, 3.0%, and 1.9% for 2-year, 3-year, 5-year, and 10-year tenures, respectively, during the period. In the final auction of the half-year, the cut-off yields for these tenures were recorded at 12.5%, 12.5%, 12.6%, and 12.8%, respectively.

The Fund is unique as it invests a minimum 70% of its assets in financial sector (mainly banks) debt securities, instruments or deposits. Minimum entity / instrument rating of debt securities is 'AA-'. This minimizes credit risk and at the same time enhances the liquidity of the Fund. Duration of the Fund cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances the liquidity profile of the Fund. The Fund has been assigned 'A+ (f)' fund stability rating by PACRA.

The size of NBP Financial Sector Income Fund has increased from Rs. 59,665 million to Rs. 67,558 million during the period, a growth of 13%. During the period, the unit price of the Fund has increased from Rs. 10.6558 on June 30, 2024 to Rs. 11.6119 on December 31, 2024 thus showing a return of 17.8% p.a. as compared to its Benchmark return of 15.9% 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. 5,691.74 million during the period. After deducting total expenses of Rs. 481.56 million, the net income is Rs. 5,210.18 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFSIF.



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 26, 2025**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2024ء کو ختم ہونے والی ششماہی کے لئے NBP فائنینشل سیکٹر انکم فنڈ (NFSIF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2025 کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (ایم پی سی) کے چار اجلاس منعقد کیے، جس میں پالیسی ریٹ کو کم کر کے 13 فیصد کر دیا گیا، جس کا مقصد معاشی نمو کی حمایت کرتے ہوئے افراط زر کے دباؤ کو متوازن کرنا تھا۔ ایم پی سی نے اس بات پر زور دیا کہ سخت مانیٹری پالیسی کو برقرار رکھنے سے افراط زر میں کمی کے رجحان کو برقرار رکھنے میں مدد ملی جبکہ ترقی کے بہتر امکانات کو فروغ ملا۔ غذائی افراط زر میں مسلسل اعتدال، جس کی بنیادی وجہ رسد کی طرف کی محرکات اور مستحکم عالمی اجناس کی قیمتیں ہیں، نے معاشی رفتار کو برقرار رکھنے میں اہم کردار ادا کیا۔ نجی شعبے کے قرضوں میں قابل ذکر اضافہ ہوا، جو مالیاتی حالات میں نرمی اور بینکوں کی ایڈوانس ٹو ڈیپازٹ تناسب (اے ڈی آر) کے تقاضوں کو جزوی طور پر پورا کرنے کی کوششوں کی عکاسی کرتا ہے۔ کریڈٹ میں اس اضافے نے کاروباری اعتماد اور معاشی سرگرمی میں بہتری دکھائی ہے۔

اس عرصے کے دوران گورنمنٹ سیکیورٹیز اور کائبر پر ثانوی مارکیٹ کے منافع میں خاطر خواہ کمی دیکھی گئی، جو قرض کی لاگت میں کمی اور لیکویڈیٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک آف پاکستان کے پاس خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 11.7 بلین ڈالر تھے۔ اسٹیٹ بینک آف پاکستان نے تیرہ ٹی بل نیلامیاں کیں جن سے 6.9 ٹریلین روپے کے ہدف کے مقابلے میں تقریباً 7.2 ٹریلین روپے اور ٹی بلز کی تکمیل کی مد میں 10.2 ٹریلین روپے جمع ہوئے۔ 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے دوران شرح منافع میں بالترتیب 8.1 فیصد، 8.0 فیصد اور 6.6 فیصد کمی واقع ہوئی۔ ششماہی کی آخری نیلامی میں 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے کٹ آف شرح منافع بالترتیب 12.0 فیصد، 12.0 فیصد اور 12.3 فیصد درج کیا گیا۔

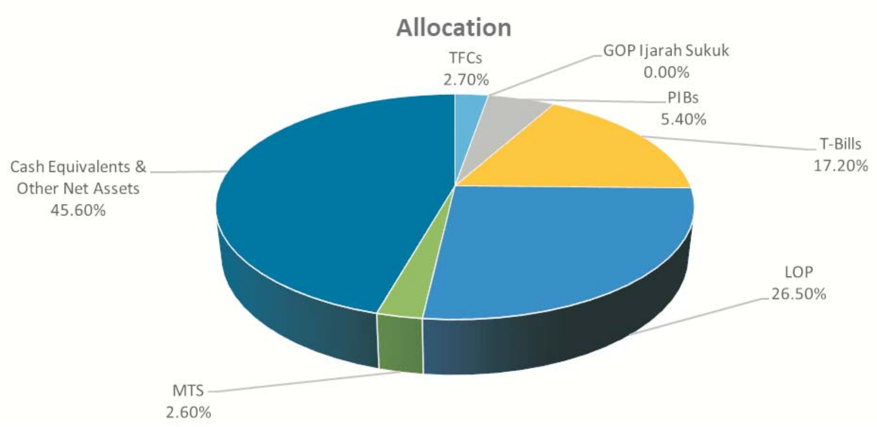
مزید برآں اسٹیٹ بینک نے PIB کی چھ نیلامیاں کیں جن میں تقریباً 1.3 ٹریلین روپے کی بولیاں وصول ہوئیں۔ اس عرصے کے دوران 2 سالہ، 3 سالہ، 5 سالہ اور 10 سالہ مدت کے شرح منافع میں بالترتیب 4.6 فیصد، 4.2 فیصد، 3.0 فیصد اور 1.9 فیصد کی کمی واقع ہوئی۔ ششماہی کی آخری نیلامی میں ان مدتوں کے لیے کٹ آف شرح منافع بالترتیب 12.5 فیصد، 12.5 فیصد، 12.6 فیصد اور 12.8 فیصد درج کیا گیا۔

یہ فنڈ منفرد ہے کیونکہ یہ اپنے اثاثوں کا کم از کم 70% مالیاتی شعبے (بنیادی طور پر بینکوں) کے قرض کی سیکیورٹیز، آلات یا ڈپازٹس میں لگاتا ہے۔ قرض کی ضمانتوں کی کم از کم ہستی/آلہ کی درجہ بندی 'AA-' ہے۔ یہ کریڈٹ رسک کو کم کرتا ہے اور ساتھ ہی فنڈ کی لیکویڈیٹی کو بڑھاتا ہے۔ فنڈ کی مدت ایک سال سے زیادہ نہیں ہوسکتی۔ یہ شرح سود یا قیمتوں کے خطرے کو کم کرتا ہے۔ فنڈ اپنے اثاثوں کا 25% ٹی بلز یا بینکوں میں بچت کھاتوں میں 90 دنوں سے بھی کم وقت میں لگاتا ہے، جس سے فنڈ کے لیکویڈیٹی پروفائل میں مزید اضافہ ہوتا ہے۔ فنڈ کو PACRA کی جانب سے 'A+(f)' فنڈ استحکام کی درجہ بندی تفویض کی گئی ہے۔

NBP فائنینشل سیکٹر انکم فنڈ کا سائز اس مدت کے دوران 59,665 ملین روپے سے بڑھ کر 67,558 ملین روپے ہو گیا (یعنی 13% کا اضافہ)۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.6558 روپے سے بڑھ کر 31 دسمبر 2024 کو 11.6119 روپے تک پہنچ چکی ہے، لہٰذا اسی مدت کے لئے اپنے بینچ مارک منافع 15.9% کے مقابلے میں 17.8% کا منافع درج کرایا۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 5,691.74 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 481.56 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 5,210.18 ملین روپے ہے۔

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



اظہار تشکر

بورڈ اس 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 ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر | ڈائریکٹر

تاریخ: 26 فروری 2025ء
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 Financial Sector Income 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 TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Financial Sector Income Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2024 (here-in-after referred to as the 'condensed interim financial statements'). **NBP Fund Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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

Yousuf Adil
Chartered Accountants
Engagement Partner
Nadeem Yousuf Adil

Place: Karachi
Date: February 26, 2025

UDIN: RR202410091J5HQCfPoA

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2024

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		--------------- (Rupees)	---------------
ASSETS			
Bank balances	4	**30,474,213**	44,483,949
Investments	5	**35,041,015**	12,969,410
Receivable against margin trading system	6	**1,734,129**	433,357
Profit receivable		**524,992**	958,645
Receivables from funds under management by Management Company against conversion of units		**113,569**	1,493,755
Advance, deposit and prepayment		**7,079**	7,152
Total assets		**67,894,997**	60,346,268
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	7	**121,097**	154,810
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**4,647**	4,077
Payable to Securities and Exchange Commission of Pakistan	9	**4,037**	3,603
Payable against conversion and redemption of units		**104,304**	213,153
Payable against purchase of investments		**-**	-
Accrued expenses and other liabilities	10	**102,609**	306,021
Total liabilities		**336,694**	681,664
NET ASSETS		**67,558,303**	59,664,604
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		**67,558,303**	59,664,604
CONTINGENCIES AND COMMITMENTS	11		
		---------- (Number of units)	----------
NUMBER OF UNITS IN ISSUE		**5,818,022,386**	5,599,238,081
		--------------- (Rupees)	---------------
NET ASSETS VALUE PER UNIT		**11.6119**	10.6558

The annexed notes 1 to 19 form an integral part of these 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 31 DECEMBER 2024

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
		--------- (Rupees in '000) ---------		--------- (Rupees in '000) ---------	
INCOME					
Income on term deposit receipts		**-**	39,175	**-**	26,117
Income on term finance certificates, sukuks and commercial papers		**242,590**	340,503	**99,926**	168,962
Income on Market Treasury Bills and Pakistan Investment Bonds		**1,338,572**	-	**565,378**	-
Income from government securities		**-**	97,643	**-**	60,723
Income on letter of placement		**1,267,143**	152,778	**674,663**	79,110
Income on margin trading system		**117,531**	-	**72,981**	-
Profit on bank deposits		**2,474,352**	2,615,550	**1,042,166**	1,273,859
Loss on sale of investments - net		**100,055**	4,645	**85,794**	6,113
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assest at 'fair value through profit or loss' (FVTPL)	5.7	**151,495**	(16,610)	**(89,807)**	(5,661)
		251,550	(11,965)	**(4,013)**	452
Total income		**5,691,738**	3,233,684	**2,451,101**	1,609,223
EXPENSES					
Remuneration of NBP Fund Management Limited - Management Company	7.1	**296,985**	149,036	**123,638**	75,312
Sindh Sales Tax on remuneration of Management Company	7.2	**44,548**	19,375	**18,546**	9,791
Remuneration of Central Depository Company of Pakistan Limited -Trustee	8.1	**22,988**	10,612	**11,499**	5,243
Sindh Sales Tax on remuneration of Trustee	8.2	**3,448**	1,380	**1,725**	682
Reimbursement of selling and marketing expenses	7.3	**35,328**	23,813	**25,681**	10,485
Sindh Sales Tax expense on selling & marketing		**5,299**		**3,852**	
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	7.5	**37,067**	21,224	**-** **21,749**	10,485
Sindh Sales Tax expense on allocated expenses		**5,560**		**3,262**	
Annual fee - Securities and Exchange Commission of Pakistan		**22,988**	10,612	**11,499**	5,243
Settlement and bank charges		**5,262**	526	**3,556**	412
Auditors' remuneration		**744**	552	**484**	298
Mutual fund rating fee		**90**	145	**45**	72
Securities transaction cost		**1,161**	404	**717**	340
Professional charges		**76**	75	**38**	37
Annual listing fee		**14**	14	**7**	7
Other charges		**-**	4	**-**	4
Total expenses		**481,558**	237,772	**226,298**	118,411
Net income from operating activities		**5,210,180**	2,995,912	**2,224,803**	1,490,812
Net income for the period before taxation		**5,210,180**	2,995,912	**2,224,803**	1,490,812
Taxation	12	**-**	-	**-**	-
Net income for the period after taxation		**5,210,180**	2,995,912	**2,224,803**	1,490,812
Allocation of net income for the period					
Net income for the period		**5,210,180**	2,995,912	**2,224,803**	1,490,812
Income already paid on units redeemed		**(963,141)**	(477,742)	**(542,411)**	(321,737)
		4,247,039	2,518,170	**1,682,392**	1,169,075
Accounting income available for distribution:					
- Relating to capital gains		**251,550**	-	**-**	-
- Excluding capital gains		**3,995,489**	2,518,170	**1,682,392**	1,169,075
		4,247,039	2,518,170	**1,682,392**	1,169,075

The annexed notes 1 to 19 form an integral part of these 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 31 DECEMBER 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
	---------------------------- (Rupees in '000) ----------------------------			
Net income for the period after taxation	**5,210,180**	2,995,912	2,224,803	1,490,812
Other comprehensive income for the period	**-**	-	-	-
Total comprehensive income for the period	**5,210,180**	2,995,912	2,224,803	1,490,812

The annexed notes 1 to 19 form an integral part of these 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 31 DECEMBER 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital Value	**Undistributed income**	**Total**	Capital Value	Undistributed income	Total
	---------- (Rupees in '000) ----------					
Net assets at beginning of the period (audited)	**59,151,460**	**513,145**	**59,664,605**	25,333,110	383,694	25,716,804
Issuance of 3,134,945,768 units (2023: 3,363,440,597 units)						
- Capital value (at ex - net assets value per unit)	**33,405,355**	**-**	**33,405,355**	35,743,620	-	35,743,620
- Element of income	**1,775,859**	**-**	**1,775,859**	439,676	-	439,676
Total proceeds on issuance of units	**35,181,214**	**-**	**35,181,214**	36,183,296	-	36,183,296
Redemption of 2,916,161,464 units (2023: 3,061,558,332 units)						
- Capital value (at ex - net assets value per unit)	**(31,074,033)**	**-**	**(31,074,033)**	(32,535,487)	-	(32,535,487)
- Element of loss	**(460,522)**	**(963,141)**	**(1,423,663)**	(131,666)	(477,742)	(609,408)
Total payments on redemption of units	**(31,534,555)**	**(963,141)**	**(32,497,696)**	(32,667,153)	(477,742)	(33,144,895)
Distribution for the period						
(Cash Distribution @ Re. 0.3658 per unit declared on August 29, 2023)	**-**	**-**	**-**	(80,705)	(832,288)	(912,993)
Total distribution	**-**	**-**	**-**	(80,705)	(832,288)	(912,993)
Distribution for the period						
(Cash Distribution @ Re. 0.3541 per unit declared on October 24, 2023)	**-**	**-**	**-**	(93,631)	(824,969)	(918,600)
Total distribution	**-**	**-**	**-**	(93,631)	(824,969)	(918,600)
Distribution for the period						
(Cash Distribution @ Re. 0.4012 per unit declared on December 27, 2023)	**-**	**-**	**-**	(129,609)	(784,133)	(913,742)
Total distribution	**-**	**-**	**-**	(129,609)	(784,133)	(913,742)
Total comprehensive income for the year	**-**	**5,210,180**	**5,210,180**	-	2,995,912	2,995,912
Net assets at end of the period	**62,798,119**	**4,760,184**	**67,558,303**	28,545,308	460,474	29,005,782
Undistributed income brought forward						
- Realised income		**500,558**			427,672	
- Unrealised (loss) / gain		**12,587**			(43,978)	
		513,145			383,694	
Accounting income available for distribution:						
- Relating to capital gains		**251,550**			-	
- Excluding capital gains		**3,995,489**			2,518,170	
		4,247,039			2,518,170	
Distribution during the period		**-**			(2,441,390)	
Undistributed income carried forward		**4,760,184**			460,474	
Undistributed income carried forward						
- Realised		**4,608,689**			477,084	
- Unrealised gain / (loss)		**151,495**			(16,610)	
		4,760,184			460,474	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			**10.6558**			10.6271
Net assets value per unit at end of the period			**11.6119**			10.6558

The annexed notes 1 to 19 form an integral part of these 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 31 DECEMBER 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023
		------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**5,210,180**	2,995,912
Adjustments:			
Net unrealised (appreciation) / diminution on re-measurement of investments at 'fair value through profit or loss'		**(151,495)**	16,610
		5,058,685	3,012,522
(Increase) / decrease in assets			
Investments - net		**(3,530,387)**	(2,662,844)
Receivable against Margin Trading System		**(1,300,772)**	-
Profit receivable		**433,653**	(41,381)
Advance, deposit and prepayment		**73**	276
		(4,397,433)	(2,703,949)
Increase / (Decrease) in liabilities			
Payable to NBP Fund Management Limited - Management Company		**(33,713)**	2,879
Payable to Central Depository Company of Pakistan Limited - Trustee		**570**	268
Payable to Securities and Exchange Commission of Pakistan		**434**	(8,072)
Accrued expenses and other liabilities		**(203,412)**	42,863
		(236,121)	37,938
Net cash generated from / (used in) operating activities		**425,131**	346,511
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		**36,561,400**	34,880,649
Payment against redemption of units		**(32,606,545)**	(33,245,287)
Cash dividend paid		**-**	(2,441,390)
Net cash generated from / (used in) financing activities		**3,954,855**	(806,028)
Net increase / (decrease) in cash and cash equivalents		**4,379,986**	(459,517)
Cash and cash equivalents at beginning of the period		**44,483,949**	22,361,339
Cash and cash equivalents at end of the period	15	**48,863,935**	21,901,822

The annexed notes 1 to 19 form an integral part of these 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 31 DECEMBER 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 NBP Financial Sector Income Fund (the Fund) was established under a Trust Deed entered into July 28, 2011 between NBP Fund Management Limited as the Management Company and the 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 July 11, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

1.2 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the 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 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.3 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 the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Funds Association of Pakistan (MUFAP).

1.4 The Fund is an open-ended mutual fund classified as an "income scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.5 The core objective of the Fund is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector term finance certificates (TFCs) / sukuks, bank deposits and short-term money market instruments.

1.6 The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of Management Company of AM1 (June 30, 2024: "AM1" on June 21, 2024). The rating reflects 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 "A+(f)" on September 27, 2024 (June 30, 2024: "A+(f)" on March 28, 2024).

1.7 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.

1.8 The Fund also provides accidental death (free), life insurance / life takaful and health coverage to unitholders of the Fund as stated in the Offering Document.

The cost of premium is borne by the investor (where applicable). Such premium cost is deducted from the unit holder's investment on a monthly basis in case of life insurance and annual basis in case of health insurance and deposited with the Insurance Company / Takaful Operator by the Management Company as per the terms and conditions of the Insurance / Takaful coverage defined in the Insurance / Takaful policy document signed between the Insurance Company / Takaful Operator and Management Company.

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 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, 2024.

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of 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, 2024.

3 SUMMARY OF 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, 2024.

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, 2024. 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, 2024.

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, 2024. 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) December 31, 2024	(Audited) June 30, 2024
4	**BANK BALANCES**		-------- (Rupees in '000) --------	
	In current accounts		**876**	876
	In savings accounts	4.1	**30,473,337**	44,483,073
			30,474,213	44,483,949

4.1 These accounts carry profit at the rates ranging from 6.00% to 13.50% (2024: 16.50% to 22.50%) per annum.

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
5	**INVESTMENTS**		-------- (Rupees in '000) --------	
	Financial assets 'at fair value through profit or loss'			
	Term finance certificates (TFCs) and sukuks - listed	5.1	**476,790**	542,436
	Term finance certificates (TFCs) and sukuks - unlisted	5.2	**1,371,416**	1,766,388
	Government securities - GoP Ijarah Sukuk Certificates	5.3	**-**	1,613,483
	Government securities - Pakistan Investment Bonds	5.4	**3,665,874**	1,519,633
	Government securities - Market Treasury Bills	5.5	**11,626,935**	5,489,421
			17,141,015	10,931,361
	Financial assets 'at amortised cost'			
	Letter of placement	5.6	**17,900,000**	2,038,049
	Term deposit receipts	5.7	**-**	-
	Certificate of Investment	5.7	**-**	-
			17,900,000	2,038,049
			35,041,015	12,969,410

5.1 Term finance certificates (TFCs) and sukuks - listed

Name of the investee company	As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at December 31, 2024	Carrying Value December 31, 2024	Market value as at December 31, 2024	Unrealised Gain / Loss	Market value as a percentage of Net assets	Market value as a percentage of Total investments
	(Number of certificates)				(Rupees in '000)			(%)	
K- Electric - Sukuk-5	132,576	-	-	132,576	372,124	372,787	663	0.55	1.06
Soneri bank	1,050	-	-	1,050	104,003	104,003	-	0.15	0.30
Total as at December 31, 2024 (Un-audited)	**133,626**	**-**	**-**	**133,626**	**476,127**	**476,790**	**663**	**0.70**	**1.36**
Total as at June 30, 2024 (Audited)					544,002	542,436	(1,566)		

5.1.1 Significant terms and conditions of listed term finance certificates and sukuks at the year end are as follows:

Name of securities	Number of certificates	Repayment frequency	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Maturity date	Rating
Listed term finance certificates and sukuks							
K- Electric - Sukuk-5	132,576	Quarterly	430,872,000	3 - Months KIBOR plus	August 03, 2020	August 03, 2027	AA+
Soneri bank	1,050	Semi Annually	104,937,000	6 - Months KIBOR plus	December 26, 2022	December 26, 2032	A+

5.2 Term finance certificates (TFCs) and sukuks - unlisted

Name of the investee company	Note	As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at December 31, 2024	Carrying Value December 31, 2024	Market value as at December 31, 2024	Unrealised Gain / Loss	Market value as a percentage of	
									Net assets	Total investments
		------ (Number of certificates) ------				------ (Rupees in '000) ------			------ (%) ------	
Askari Commercial Bank Limited		283	-	-	283	281,585	281,585	-	0.42	0.80
Bank of Punjab		500	-	-	500	50,366	50,498	132	0.07	0.14
Hub Power Holding Limited - Sukuk-1		5,475	-	5,475	-	-	-	-	0.00	0.00
Meezan Sukuk	5.2.1	172	-	-	172	170,770	171,850	1,080	0.25	0.49
Samba Bank Limited		8,464	223	-	8,687	867,394	867,483	89	1.28	2.48
Total as at December 31, 2024 (Un-audited)		**14,894**	**223**	**5,475**	**9,642**	**1,370,115**	**1,371,416**	**1,301**	**2.02**	**3.91**
Total as at June 30, 2024 (Audited)						1,776,223	1,766,388	(9,835)		

5.2.1 The Fund has applied discretionary Mark-down on December 18, 2024 to the fair value of security. Post to discretionary mark-down, the price of this securitiy has decreased from Rs. 99.9125 (MUFAP Price) to Rs.97.8887 per unit.

5.2.2 Significant terms and conditions of unlisted term finance certificates and sukuks at the period ended are as follows:

Name of securities	Number of certificates	Repayment frequency	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Maturity date	Rating
Unlisted term finance certificates and sukuks							
Askari Commercial Bank Limited	283	Quarterly	283,000,000	3 - Months KIBOR plus 1.20%	March 17, 2020	March 17, 2030	AA
Bank of Punjab	500	Semi Annually	49,880,000	6 - Months KIBOR plus 1.25%	April 23, 2018	April 23, 2028	AA
Meezan Sukuk	172	Semi Annually	172,000,000	6 - Months KIBOR plus 0.35%	December 16, 2021	December 16, 2031	AAA
Samba Bank Limited	8,687	Semi Annually	845,384,320	6 - Months KIBOR plus 1.35%	March 01, 2021	March 01, 2031	AA-

5.3 Government securties - GoP Ijarah Sukuk Certificates

Name of security	As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at December 31, 2024	Carrying Value December 31, 2024	Market value as at December 31, 2024	Unrealised Gain / Loss	Market value as a percentage of	
								Net assets	Total investments
	------ (Number of certificates) ------				------ (Rupees in '000) ------			------ (%) ------	
GIS-VRR-39	1,920	-	1,920	-	-	-	-	0.00	0.00
GIS-VRR-40	265,000	-	265,000	-	-	-	-	0.00	0.00
GIS-VRR-41	15,000	-	15,000	-	-	-	-	0.00	0.00
GIS-VRR-42	20,000	-	20,000	-	-	-	-	0.00	0.00
GIS-FRR-32	15,000	-	15,000	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk - Listed	5,237	-	5,237	-	-	-	-	0.00	0.00
Total as at December 31, 2024 (Un-audited)	**322,157**	**-**	**322,157**	**-**	**-**	**-**	**-**	**0.00**	**0.00**
Total as at June 30, 2024 (Audited)					1,601,755	1,613,483	11,728		

5.4 Government securties - Pakistan Investment Bonds

Issue date	Tenor	Face value				Carrying Value December 31, 2024	Market value as at December 31, 2024	Unrealised Gain / Loss	Market value as a percentage of	
		As at July 01, 2024	Purchases during the year	Sales /matured during the year	As at December 31, 2024				Net assets	Total investments
		---------- (Rupees in '000) ----------							---------- (%) ----------	
September 20, 2024	2 Years	-	500,000	-	500,000	409,331	410,007	676	0.61	1.17
October 19, 2023	3 Years	300,000	1,060,000	297,000	1,063,000	1,047,576	1,049,925	2,349	1.55	3.00
April 18, 2024	5 Years	1,200,000	-	-	1,200,000	1,163,270	1,167,600	4,330	1.73	3.33
September 21, 2023	5 Years	69,000	-	-	69,000	66,739	67,592	853	0.10	0.19
June 27, 2024	5 Years	-	500,000	-	500,000	484,464	483,300	(1,164)	0.72	1.38
October 03, 2024	5 Years	-	500,000	-	500,000	485,572	487,450	1,878	0.72	1.39
Total as at December 31, 2024 (Un-audited)		**1,569,000**	**2,560,000**	**297,000**	**3,832,000**	**3,656,952.000**	**3,665,874**	**8,922**	**5.43**	**10.46**
Total as at June 30, 2024 (Audited)						1,519,635	1,519,633	(2)		

5.5 Government securties - Market Treasury Bills

Issue date	Tenor	Face value				Carrying Value December 31, 2024	Market value as at December 31, 2024	Unrealised Gain / Loss	Market value as a percentage of	
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at December 31, 2024				Net assets	Total investments
		---------- (Rupees in '000) ----------							---------- (%) ----------	
May 02, 2024	3 months	500,000	-	500,000	-	-	-	-	0.00	0.00
July 11, 2024	3 months	-	250,000	250,000	-	-	-	-	0.00	0.00
June 13, 2024	3 months	-	1,000,000	1,000,000	-	-	-	-	0.00	0.00
July 25, 2024	3 months	-	250,000	250,000	-	-	-	-	0.00	0.00
December 12, 2024	3 months	-	500,000	-	500,000	489,910	489,722	(188)	0.72	1.40
January 11, 2024	6 months	125,000	-	125,000	-	-	-	-	0.00	0.00
July 11, 2024	6 months	-	3,250,000	3,250,000	-	-	-	-	0.00	0.00
August 22, 2024	6 months	-	250,000	250,000	-	-	-	-	0.00	0.00
September 05, 2024	6 months	-	500,000	-	500,000	485,801	489,722	3,921	0.72	1.40
October 03, 2024	6 months	-	1,000,000	-	1,000,000	968,810	970,926	2,116	1.44	2.77
November 28, 2024	6 months	-	500,000	500,000	-	-	-	-	0.00	0.00
December 12, 2024	6 months	-	500,000	300,000	200,000	190,004	189,967	(37)	0.28	0.54
December 14, 2023	12 months	500,000	-	500,000	-	-	-	-	0.00	0.00
January 25, 2024	12 months	375,000	-	-	375,000	370,967	372,252	1,285	0.55	1.06
October 19, 2023	12 months	2,000	2,000,000	2,002,000	-	-	-	-	0.00	0.00
April 04, 2024	12 months	375,000	375,000	-	750,000	723,022	728,195	5,173	1.08	2.08
April 18, 2024	12 months	2,843,000	-	2,843,000	-	-	-	-	0.00	0.00
May 02, 2024	12 months	500,000	995,700	-	1,495,700	1,429,049	1,438,889	9,840	2.13	4.11
May 16, 2024	12 months	500,000	-	454,700	45,300	42,568	43,402	834	0.06	0.12
May 30, 2024	12 months	500,000	2,334,250	2,834,250	-	-	-	-	0.00	0.00
November 02, 2023	12 months	-	2,000,000	2,000,000	-	-	-	-	0.00	0.00
July 11, 2024	12 months	-	3,750,000	235,000	3,515,000	3,229,245	3,309,639	80,394	4.90	9.45
August 22, 2024	12 months	-	250,000	-	250,000	227,061	232,256	5,195	0.34	0.66
September 05, 2024	12 months	-	1,300,000	-	1,300,000	1,173,350	1,202,352	29,002	1.78	3.43
October 03, 2024	12 months	-	500,000	-	500,000	455,348	458,366	3,018	0.68	1.31
October 17, 2024	12 months	-	500,000	-	500,000	454,912	456,424	1,512	0.68	1.30
November 28, 2024	12 months	-	500,000	-	500,000	451,182	450,731	(451)	0.67	1.29
October 31, 2024	12 months	-	4,000,000	4,000,000	-	-	-	-	0.00	0.00
December 12, 2024	12 months	-	1,052,000	167,500	884,500	794,759	794,092	(667)	1.18	2.27
Total as at December 31, 2024 (Un-audited)		**6,220,000**	**27,556,950**	**21,461,450**	**12,315,500**	**11,485,988**	**11,626,935**	**140,947**	**17.21**	**33.19**
Total as at June 30, 2024 (Audited)						5,477,159	5,489,421	12,262		

5.5.1 Investment in government securities - Market Treasury Bills include Market Treasury Bills with market value of Rs. 489.72 Million (2024: Rs. 638.63) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.6 Letter of placement

Issue date	Counter Party	Face value				Carrying value as at Decem ber 31, 2024	Carrying value as a percentage of	
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at December 31, 2024		Net assets	Total investments
		---------------------- (Rupees in '000) ----------------------					----------- (%) -----------	
May 31, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	1,528,537	-	1,528,537	-	-	0.00	0.00
May 31, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	509,512	-	509,512	-	-	0.00	0.00
July 11, 2024	Pak Brunei Investement Company	-	4,000,000	4,000,000	-	-	0.00	0.00
July 12, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	2,000,000	2,000,000	-	-	0.00	0.00
July 12, 2024	Zarai Taraqiati Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
July 12, 2024	Pak-Oman Inv. Co. Ltd.	-	3,000,000	3,000,000	-	-	0.00	0.00
July 15, 2024	Pak-Oman Inv. Co. Ltd.	-	2,000,000	2,000,000	-	-	0.00	0.00
July 15, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	509,512	509,512	-	-	0.00	0.00
July 15, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	1,528,537	1,528,537	-	-	0.00	0.00
July 18, 2024	Zarai Taraqiati Bank Ltd	-	1,000,000	1,000,000	-	-	0.00	0.00
July 19, 2024	Pak Brunei Investement Company	-	6,000,000	6,000,000	-	-	0.00	0.00
July 22, 2024	Zarai Taraqiati Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00
July 23, 2024	Zarai Taraqiati Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00
July 24, 2024	Zarai Taraqiati Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00
July 26, 2024	Zarai Taraqiati Bank Ltd	-	2,700,000	2,700,000	-	-	0.00	0.00
August 02, 2024	JS Bank Limited	-	6,000,000	6,000,000	-	-	0.00	0.00
August 07, 2024	PAIR Investment Company	-	650,000	650,000	-	-	0.00	0.00
August 08, 2024	Pak-Oman Inv. Co. Ltd.	-	2,000,000	2,000,000	-	-	0.00	0.00
August 09, 2024	JS Bank Limited	-	6,000,000	6,000,000	-	-	0.00	0.00
August 09, 2024	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00
August 09, 2024	Zarai Taraqiati Bank Ltd	-	3,000,000	3,000,000	-	-	0.00	0.00
August 12, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	2,035,586	2,035,586	-	-	0.00	0.00
August 12, 2024	Zarai Taraqiati Bank Ltd	-	3,000,000	3,000,000	-	-	0.00	0.00
August 13, 2024	Zarai Taraqiati Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00
August 15, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	518,578	518,578	-	-	0.00	0.00
August 15, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	1,555,734	1,555,734	-	-	0.00	0.00
August 15, 2024	Zarai Taraqiati Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
August 16, 2024	JS Bank Limited	-	6,000,000	6,000,000	-	-	0.00	0.00
August 19, 2024	Zarai Taraqiati Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
August 21, 2024	PAIR Investment Company	-	650,000	650,000	-	-	0.00	0.00
August 22, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
August 22, 2024	Zarai Taraqiati Bank Ltd	-	3,000,000	3,000,000	-	-	0.00	0.00
August 23, 2024	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00
August 23, 2024	JS Bank Limited	-	3,000,000	3,000,000	-	-	0.00	0.00
August 23, 2024	Zarai Taraqiati Bank Ltd	-	3,000,000	3,000,000	-	-	0.00	0.00
August 30, 2024	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00
August 30, 2024	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00
September 02, 2024	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
September 03, 2024	Pak Brunei Investement Company	-	3,000,000	3,000,000	-	-	0.00	0.00
September 06, 2024	PAIR Investment Company	-	650,000	650,000	-	-	0.00	0.00
September 06, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
September 06, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
September 06, 2024	Zarai Taraqiati Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
September 11, 2024	Zarai Taraqiati Bank Ltd	-	1,000,000	1,000,000	-	-	0.00	0.00
September 12, 2024	Pak Brunei Investement Company	-	1,000,000	1,000,000	-	-	0.00	0.00
September 13, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	2,035,586	2,035,586	-	-	0.00	0.00
September 13, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	2,035,586	2,035,586	-	-	0.00	0.00

Issue date	Counter Party	Face value				Carrying value as at Decem ber 31, 2024	Carrying value as a percentage of	
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at December 31, 2024		Net assets	Total investments
		---------------------- (Rupees in '000) ----------------------					------------ (%) ------------	
September 16, 2024	PAIR Investment Company	-	2,000,000	2,000,000	-	-	0.00	0.00
September 16, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	1,555,734	1,555,734	-	-	0.00	0.00
September 16, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	518,578	518,578	-	-	0.00	0.00
September 20, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
September 20, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
September 20, 2024	Zarai Taraqiati Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00
September 30, 2024	PAIR Investment Company	-	2,000,000	2,000,000	-	-	0.00	0.00
October 02, 2024	JS Bank Limited	-	3,000,000	3,000,000	-	-	0.00	0.00
October 02, 2024	JS Bank Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
October 03, 2024	PAIR Investment Company	-	1,500,000	1,500,000	-	-	0.00	0.00
October 04, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
October 04, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
October 04, 2024	Zarai Taraqiati Bank Ltd	-	3,000,000	3,000,000	-	-	0.00	0.00
October 04, 2024	Pak Brunei Investement Company	-	1,000,000	1,000,000	-	-	0.00	0.00
October 07, 2024	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00
October 08, 2024	Zarai Taraqiati Bank Ltd	-	3,000,000	3,000,000	-	-	0.00	0.00
October 09, 2024	Pak Brunei Investement Company	-	2,900,000	2,900,000	-	-	0.00	0.00
October 09, 2024	Pak Brunei Investement Company	-	2,000,000	2,000,000	-	-	0.00	0.00
October 10, 2024	Pak Brunei Investement Company	-	4,000,000	4,000,000	-	-	0.00	0.00
October 11, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
October 11, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
October 11, 2024	JS Bank Limited	-	4,000,000	4,000,000	-	-	0.00	0.00
October 14, 2024	PAIR Investment Company	-	2,000,000	2,000,000	-	-	0.00	0.00
October 15, 2024	Pak Brunei Investement Company	-	4,000,000	4,000,000	-	-	0.00	0.00
October 17, 2024	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00
October 17, 2024	Pak Brunei Investement Company	-	4,000,000	4,000,000	-	-	0.00	0.00
October 18, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
October 18, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
October 21, 2024	Pak Brunei Investement Company	-	4,000,000	4,000,000	-	-	0.00	0.00
October 21, 2024	Pak Brunei Investement Company	-	2,000,000	2,000,000	-	-	0.00	0.00
October 22, 2024	Pak Brunei Investement Company	-	2,000,000	2,000,000	-	-	0.00	0.00
October 23, 2024	Pak Brunei Investement Company	-	2,000,000	2,000,000	-	-	0.00	0.00
October 24, 2024	PAIR Investment Company	-	350,000	350,000	-	-	0.00	0.00
October 24, 2024	PAIR Investment Company	-	500,000	500,000	-	-	0.00	0.00
October 24, 2024	Pak Kuwait Investement Company	-	1,000,000	1,000,000	-	-	0.00	0.00
October 24, 2024	Zarai Taraqiati Bank Ltd	-	1,000,000	1,000,000	-	-	0.00	0.00
October 25, 2024	PAIR Investment Company	-	1,700,000	1,700,000	-	-	0.00	0.00
October 25, 2024	JS Bank Limited	-	4,300,000	4,300,000	-	-	0.00	0.00
October 28, 2024	JS Bank Limited	-	4,300,000	4,300,000	-	-	0.00	0.00
October 28, 2024	PAIR Investment Company	-	2,000,000	2,000,000	-	-	0.00	0.00
October 29, 2024	Zarai Taraqiati Bank Ltd	-	4,300,000	4,300,000	-	-	0.00	0.00
October 30, 2024	JS Bank Limited	-	4,300,000	4,300,000	-	-	0.00	0.00
October 31, 2024	Pak Brunei Investement Company	-	4,300,000	4,300,000	-	-	0.00	0.00
October 31, 2024	Pak Brunei Investement Company	-	4,300,000	4,300,000	-	-	0.00	0.00
November 01, 2024	Zarai Taraqiati Bank Ltd	-	4,300,000	4,300,000	-	-	0.00	0.00
November 05, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
November 05, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
November 05, 2024	Pak-Oman Inv. Co. Ltd.	-	4,300,000	4,300,000	-	-	0.00	0.00
November 06, 2024	Pak-Oman Inv. Co. Ltd.	-	4,300,000	4,300,000	-	-	0.00	0.00
November 07, 2024	Zarai Taraqiati Bank Ltd	-	4,300,000	4,300,000	-	-	0.00	0.00
November 07, 2024	PAIR Investment Company	-	500,000	500,000	-	-	0.00	0.00
November 08, 2024	PAIR Investment Company	-	1,700,000	1,700,000	-	-	0.00	0.00
November 11, 2024	Pak Brunei Investement Company	-	5,500,000	5,500,000	-	-	0.00	0.00
November 11, 2024	PAIR Investment Company	-	2,000,000	2,000,000	-	-	0.00	0.00

Issue date	Counter Party	Face value				Carrying value as at Decem ber 31, 2024	Carrying value as a percentage of	
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at December 31, 2024		Net assets	Total investments
		---------------------- (Rupees in '000) ----------------------					----------- (%) -----------	
November 12, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
November 12, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
November 14, 2024	PAIR Investment Company	-	500,000	500,000	-	-	0.00	0.00
November 15, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	1,601,639	1,601,639	-	-	0.00	0.00
November 15, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	533,880	533,880	-	-	0.00	0.00
November 15, 2024	PAIR Investment Company	-	1,700,000	1,700,000	-	-	0.00	0.00
November 15, 2024	Pak Brunei Investement Company	-	5,500,000	5,500,000	-	-	0.00	0.00
November 19, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
November 19, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
November 20, 2024	Zarai Taraqiati Bank Ltd	-	1,000,000	1,000,000	-	-	0.00	0.00
November 21, 2024	PAIR Investment Company	-	500,000	500,000	-	-	0.00	0.00
November 21, 2024	Zarai Taraqiati Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00
November 22, 2024	PAIR Investment Company	-	800,000	800,000	-	-	0.00	0.00
November 22, 2024	PAIR Investment Company	-	1,700,000	1,700,000	-	-	0.00	0.00
November 22, 2024	Pak Brunei Investement Company	-	4,000,000	4,000,000	-	-	0.00	0.00
November 22, 2024	Pak Brunei Investement Company	-	3,000,000	3,000,000	-	-	0.00	0.00
November 25, 2024	PAIR Investment Company	-	2,000,000	2,000,000	-	-	0.00	0.00
November 29, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	1,500,000	1,500,000	-	-	0.00	0.00
November 29, 2024	PAIR Investment Company	-	700,000	700,000	-	-	0.00	0.00
November 29, 2024	Zarai Taraqiati Bank Ltd	-	1,000,000	1,000,000	-	-	0.00	0.00
December 02, 2024	PAIR Investment Company	-	2,000,000	2,000,000	-	-	0.00	0.00
December 06, 2024	PAIR Investment Company	-	800,000	800,000	-	-	0.00	0.00
December 06, 2024	JS Bank Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
December 06, 2024	JS Bank Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
December 06, 2024	JS Bank Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
December 06, 2024	JS Bank Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
December 06, 2024	JS Bank Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
December 09, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
December 09, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
December 13, 2024	Zarai Taraqiati Bank Ltd	-	4,000,000	4,000,000	-	-	0.00	0.00
December 13, 2024	Pak Brunei Investement Company	-	2,000,000	2,000,000	-	-	0.00	0.00
December 17, 2024	Zarai Taraqiati Bank Ltd	-	6,000,000	6,000,000	-	-	0.00	0.00
December 17, 2024	PAIR Investment Company	-	1,400,000	1,400,000	-	-	0.00	0.00
December 18, 2024	PAIR Investment Company	-	1,000,000	-	1,000,000	1,000,000	1.48	2.85
December 19, 2024	PAIR Investment Company	-	2,500,000	-	2,500,000	2,500,000	3.70	7.13
December 19, 2024	PAIR Investment Company	-	2,500,000	-	2,500,000	2,500,000	3.70	7.13
December 20, 2024	PAIR Investment Company	-	1,500,000	-	1,500,000	1,500,000	2.22	4.28
December 20, 2024	Pak Brunei Investement Company	-	3,000,000	-	3,000,000	3,000,000	4.44	8.56
December 23, 2024	Zarai Taraqiati Bank Ltd	-	6,000,000	-	6,000,000	6,000,000	8.88	17.12
December 24, 2024	PAIR Investment Company Limited	-	1,400,000	-	1,400,000	1,400,000	2.07	4.00
Total as at December 31, 2024 (Un-audited)		**2,038,049**	**339,228,953**	**323,367,002**	**17,900,000**	**17,900,000**	**26.49**	**51.07**
Total as at June 30, 2024 (Audited)					2,038,049	2,038,049		

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
			--------- (Rupees in '000) ---------	
5.7	**Net unrealized diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'**			
	Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	**17,141,015**	10,931,361
	Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	**(16,989,520)**	(10,918,774)
			151,495	12,587

6 RECEIVABLE AGAINST MARGIN TRADING SYSTEM

These are matured at the option of financee subject to maximum period of 60 days.

	Note	**(Un-audited) December 31, 2024**	(Audited) June 30, 2024
7 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY		**--------- (Rupees in '000)**	**---------**
Management remuneration	7.1	**29,471**	53,122
Sindh Sales Tax on management remuneration	7.2	**4,421**	6,906
Sales load and transfer load		**2,977**	31,573
Sindh Sales Tax on sales and transfer load		**432**	4,105
Reimbursement of selling and marketing expenses	7.3	**35,328**	36,894
Sindh Sales Tax payable on selling & marketing expenses	7.4	**5,299**	
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	7.5	**37,067**	20,589
Sindh Sales Tax payable on allocated expenses	7.6	**5,560**	
Other payable to management company		**542**	1,621
		121,097	154,810

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration as follows:

Rate applicable from July 1, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to June 30, 2024
0.97% of average annual net assets	1.07% of average annual net assets

The remuneration is payable to the Management Company monthly in arrears.

7.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on management remuneration and sales load.

7.3 The SECP has allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019) subject to maximum cap of 0.4% per annum of the average annual net assets of the Fund or actual expenses whichever is lower.

During the year ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 had revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% had been removed and an asset management company was required to set a maximum limit for charging of such expenses to the Fund and the same has to be approved by the Board of Directors of the Management Company as part of an annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company has currently charged selling and marketing expenses on daily net assest at following rates:

2024				2023	
Rate applicable from July 1, 2024 to August 07, 2024	**Rate applicable from August 08, 2024 to November 24, 2024**	**Rate applicable from November 25, 2024 to December 08, 2024**	**Rate applicable from December 09, 2024 to December 31, 2024**	Rate applicable from July 1, 2023 to July 20, 2023	Rate applicable from July 21, 2023 to June 30, 2024
0.15%	**0.00%**	**0.30%**	**0.46%**	0.33%	0.15%

7.4 The Sindh Provincial Government levied Sindh Sales Tax on the reimbursement of selling and marketing expenses through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2024: Nil) was charged on reimbursement of selling and marketing expenses.

7.5 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

Rate applicable from July 1, 2024 to November 24, 2024	**Rate applicable from November 25, 2024 to December 31, 2024**	Rate applicable from July 1, 2023 to June 30, 2024
0.10%	**0.21%**	0.15%

7.6 The Sindh Provincial Government levied Sindh Sales Tax on the reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2024: Nil) was charged on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	**Note**	**--------- (Rupees in '000)**	**---------**
Trustee remuneration	8.1	**4,042**	3,609
Sindh Sales Tax on Trustee remuneration	8.2	**605**	468
		4,647	4,077

8.1 Effective from 1 July 2019 the Trustee has charged remuneration at the rate of 0.075% (June 30, 2024: 0.075%) per annum of net assets of the Fund. The remuneration is paid to the Trustee monthly in arrears.

8.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on trustee remuneration.

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
9	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	**Note**	--------- (Rupees in '000) ---------	
	Fee payable	**9.1**	**4,037**	3,603

9.1 Under the provisions of the NBFC Regulations, a collective investment scheme cateorized as an "Income scheme" is required to pay as annual fee to the SECP, an amount equal to 0.075% (2024: 0.075%) of the average annual net assets of the Fund.

The fee is payable to the Securities and Exchange Commission of Pakistan monthly in arrears.

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	**Note**	--------- (Rupees in '000) ---------	
	Federal Excise Duty on remuneration to Management Company	10.1	**14,948**	14,948
	Federal Excise Duty on sales and transfer load		**467**	467
	Auditors' remuneration payable		**644**	655
	Printing charges payable		**7**	30
	Bank and CDC charges payable		**251**	79
	Withholding tax payable		**2,804**	223,115
	Capital gain tax payable		**22,656**	31,665
	Professional charges payable		**109**	54
	Brokerage payable		**699**	92
	Others payable		**60,024**	34,916
			102,609	306,021

10.1 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence a petition was collectively filed by the Mutual Fund Association of Pakistan with the Honorable Sindh High Court (SHC) on September 04, 2013.

The Honorable Sindh High Court (SHC) through its order dated 2 June 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has interalia declared that Federal Excise Act 2005 (FED Act) on services, other than shipping agents and related services, is ultra vires to the Constitution from July 01, 2011. However, the declaration made by the Honorable Court, as directed, will have effect in the manner prescribed in the judgment. The Sindh High Court in its decision dated July 16, 2016 in respect of constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

Sindh Revenue Board and Federal Board of Revenue have filed appeals before Honourable Supreme Court against the Sindh High Court's decision dated June 02, 2016, which is pending for the decision. However, after the exclusion of the mutual funds from federal statute on FED from July 01, 2016, the Fund has discontinued recognising the provision in this regard.

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 16.444 million out of which Rs. 1.495 million have been paid to the Management Company (June 30, 2024: Rs. 1.495 million). Had the provision not been made, the Net Asset Value per unit of the Fund as on December 31, 2024 would have been higher by Re. 0.0026 (June 30, 2024: Re. 0.0026) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil), except as disclosed elsewhere in these financial statements.

12 TAXATION

12.1 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 a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. 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 has intended to distribute the required minimum percentage of income earned by the fund for the year ended June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision has been made in the financial statements for the period ended December 31, 2024.

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 1.57% (2024: 1.68%) which includes 0.27% (2024: 0.22%) representing government levies on the Fund such as sales taxes, annual fees to SECP, etc. The TER excluding government levies is 1.30% (2024: 1.46%) which is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / Related parties

14.1 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 Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a 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.

14.2 Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

14.3 Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

14.4 Reimbursement of allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

14.5 The details of significant transactions and balances with connected persons at year end except those disclosed elsewhere in these financial statements are as follows:

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
14.6 Details of transactions with related parties / connected persons during the year are as follows:	-------- (Rupees in '000) --------	
NBP Fund Management Limited - Management Company		
Remuneration of Management Company	**296,985**	149,036
Sindh Sales Tax on remuneration of Management Company	**44,548**	19,375
Sales load and transfer load including SST	**33,040**	-
Reimbursement of selling and marketing expenses	**35,328**	23,813
Sindh Sales Tax expense on selling & marketing	**5,299**	-
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**37,067**	21,224
Sindh Sales Tax expense on allocated expenses	**5,560**	-
ADC charges including SST	**2,887**	699
Divided re-invested: 1,962 units (2023: 1,680,273 units)	**23**	17,867
Units issued: Nil units (2023: 680 units)	**-**	-
Units redeemed: 6,038,543 Nil units (2023: 13,328,989 units)	**70,000**	146,576
Central Depository Company Of Pakistan Limited - Trustee		
Remuneration of Trustee	**22,988**	10,612
Sindh Sales Tax on Trustee remuneration	**3,448**	1,380
CDC Charges	**-**	232
National Bank of Pakistan - Parent of the Management Company		
Mark-up on bank balance	**567**	3,727
Bank Islami Pakistan Limited (Common Directorship)**		
Profit earned	**-**	1,835
Fauji Fertilizer Company Limited (Common Directorship)		
Dividend re-invested: 393,317 units (2023: 82,017 units)	**4,565**	872
Units issued: units (2023: 46,804 units)	**-**	497
Units redeemed: units (2023: Nil units)	**-**	-
Haider Amjad (Close Family Member of Key Management Personnel)		
Dividend re-invested: 11 units (2023: 1,078 units)	**-***	11
Units Issued: 106 units (2023: 38,752 units)	**1**	412
Units redeemed: 47,209 units (2023: 158,935 units)	**509**	1,701
Baltoro Partners Pvt Limited - Sponsor		
Dividend re-invested: 644 units (2023: 10,464 units)	**7**	111
Units Issued: 3,169,196 (2023: 1,600,617 units)	**34,000**	17,025
Units redeemed: 3,456,842 units (2023: 1,445,725 units)	**38,500**	15,550
Khushhali Microfinance Bank Limited (Common Directorship)**		
Mark-up on bank deposit	**-**	57,871
Ansaar Management Company Private Limited (Common Directorship)		
Dividend re-invested: 2,889 units (2023: Nil units)	**34**	-

		(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
14.6	**Details of transactions with related parties / connected persons during the year are as follows:**	-------- (Rupees in '000) --------	
	Telenor Microfinance Bank Limited (Common Directorship)		
	Mark-up on bank deposit	-	718
	Employees of the Management Company		
	Dividend re-invested: 5,999 units (2023: 344,661 units)	70	3,665
	Units issued: 36,147,071 units (2023: 44,490,201 units)	406,802	476,630
	Units redeemed: 38,519,259 units (2023: 55,480,715 units)	434,194	603,614
	First Credit & Investment Bank Brokerage Division - (Common Directorship)		
	Brokerage expense	1,001	-
	Portfolios managed by NBP Funds		
	Dividend re-invested: 88,933 units (2023: 301,307)	103	3,201
	Units issued: 2,610,994 units (2023: 52,736,014)	29,425	565,300
	Units redeemed: Nil units (2023: 51,496,979)	-	555,420
	Sale of T-Bill	550,476	-
	Sale of TFC	-	134,482
	Sale of PIB	299,771	-
	Imran Zaffar - Director		
	Dividend re-invested: 85 units (2023: 46,039)	1	490
	Units issued: Nil units (2023: 1,317,399)	-	14,000
	Units redeemed: 1,258,796 units (2023: 41,619)	14,500	450
	Faisal Ahmed - Director		
	Dividend re-invested: 32 units (2023: Nil units)	-*	-
	Khalid Mehmood - CFO		
	Dividend re-invested: 1 units (2023: Nil units)	-*	-
	National Fullerton Asset Management Ltd- Emp. Provident Fund		
	Dividend re-invested: 10 units (2023: Nil units)	-*	-
	CDC Trustee NBP Income Plan-I		
	Units issued: 248,734,155 units (2023: 198,154,707)	2,746,296	2,105,856
	Units redeemed: 239,266,140 units (2023: 13,768,692 unitsl)	2,726,400	149,100
	CDC Trustee NBP Money Market Fund		
	Sale of T-bill	4,243,928	-
	CDC Trustee NBP Mustahkam Fund - NFTMP XVII		
	Sale of T-bill	1,009,535	-
	Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
	Ibrahim Holdings Private Limited		
	Dividend re-invested: 616,248 units (2023: Nil units)	7,152,479	-
	Units issued: 87,437,045 units (2023: Nil units)	1,000,000	-

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
14.7	**Amounts outstanding at year end**	-------- (Rupees in '000) --------	
	NBP Fund Management Limited - Management Company		
	Management remuneration payable	**29,471**	53,122
	Sindh Sales Tax on management remuneration	**4,421**	6,906
	Sales load and transfer load payable	**2,977**	31,573
	Sindh Sales Tax on sales and transfer load	**432**	4,105
	Reimbursement of selling and marketing expenses	**35,328**	36,894
	Sindh Sales Tax payable on selling & marketing expenses	**5,299**	-
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**37,067**	20,589
	Sindh Sales Tax payable on allocated expenses	**5,560**	-
	ADC charges including SST	**1,452**	1,452
	Other payable	**169**	169
	Units held 6,157,681 : (2024: 12,194,262 units)	**71,503**	129,940
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration	**4,042**	3,609
	Sindh Sales Tax on Trustee remuneration	**605**	408
	Security deposit	**100**	100
	CDC Charges	**39**	-
	National Bank of Pakistan - Parent of the Management Company		
	Balance in current account	**325**	325
	Balance in savings account	**4,998**	5,468
	Profit receivable on bank deposit	**134**	1,413
	Portfolios managed by NBP Funds		
	6,191,332 units held (2024: 6,281,594 units)	**71,893**	66,935
	National Fullerton Asset Management Ltd- Emp. Provident Fund		
	10 Units held: (2023: Nil units)	**-***	-
	Fauji Fertilizer Company Limited (Common Directorship)		
	393,317 Units held: (2024: Nil units)	**4,567**	-
	Khushhali Microfinance Bank Limited (Common Directorship)* **		
	Bank Balance	**-**	112
	Interest income receivable	**-**	298
	Baltoro Partners Pvt Limited - Sponsor**		
	4,958 Units held: (2023: Nil units)	**58**	-
	Telenor Microfinance Bank Limited (Common Directorship)		
	Bank Balance	**26**	26
	Interest income receivable	**1,276**	1,276
	Bank Islami Pakistan Limited (Common Directorship)* **		
	Bank Balance	**-**	64,748
	Profit receivable	**-**	356

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
14.7	**Amounts outstanding at year end**	-------- (Rupees in '000) --------	
	Ansaar Management Company (Common Directorship)		
	6,953,190 Units Held (2024: 6,950,301 units)	**80,740**	74,061
	Employees of the Management Company		
	6,605,017 units held (2024: 8,970,398 units)	**76,697**	95,587
	Khalid Mehmood - CFO		
	3 units held (2024: 2 units)	**-***	-*
	Imran Zaffar - Directors		
	1,372,250 units held (2024: 2,630,961 units)	**15,934**	28,035
	Faisal Ahmed - Director*		
	110 units held (2023: Nil units)	**1**	-
	Haider Amjad*		
	11 units held (2024: 47,104 units)	**-***	502
	CDC Trustee NBP Income Plan-I		
	158,005,565 units held (2024: 148,537,550 units)	**1,834,745**	1,582,786
	Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
	Ibrahim Holdings Private Limited		
	2,039,288,180 units held (2024: 1,951,234,887 units)	**23,680,010**	20,791,969

* Nil due to rounding off

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

*** Comparative balances with these parties have not been disclosed as these parties were not related parties in the prior period.

**** This represents the amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to the reversal of the excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan (SECP).

			(Un-audited) December 31, 2024	(Audited) June 30, 2024
15	**CASH AND CASH EQUIVALENTS**	**Note**	---------- (Rupees in '000) ----------	
	Bank balances	5	**30,474,213**	44,483,949
	Government securties - Market Treasury Bills	5.5	**489,722**	493,346.00
	Letter of placement	6.6	**17,900,000**	2,038,049.00
			48,863,935	47,015,344

16 FAIR VALUE MEASUREMENT

International Financial Reporting Standard 13 (IFRS 13), 'Fair Value Measurement' 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:

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, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

		December 31, 2024						
		Carrying value			Fair value			
		At Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees in '000)						
Financial assets measured at fair value								
Investment								
Investment in term finance certificates - listed		476,790	-	476,790	-	476,790	-	476,790
Investment in term finance certificates - unlisted		1,371,416	-	1,371,416	-	1,371,416	-	1,371,416
Government securities - Pakistan Investment Bonds		3,665,874	-	3,665,874	-	3,665,874	-	3,665,874
Government securities - Market Treasury Bills		11,626,935	-	11,626,935	-	11,626,935	-	11,626,935
Government securities - GoP Ijarah Sukuk Certificates		-	-	-	-	-	-	-
		17,141,015	-	17,141,015				
Financial assets not measured at fair value	16.1							
Investment								
Letter of placement		-	17,900,000	17,900,000				
Receivable against margin trading system -			1,734,129	1,734,129				
Bank balances		-	30,474,213	30,474,213				
Profit receivable		-	524,992	524,992				
Receivables from fund under management by Management Company against conversion of units		-	113,569	113,569				
Deposit		-	2,850	2,850				
		-	50,749,753	50,749,753				
Financial liabilities not measured at fair value	16.1							
Payable to NBP Fund Management Limited - Management Company		-	121,097	121,097				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	4,647	4,647				
Payable against conversion and redemption of units		-	104,304	104,304				
Accrued expenses and other liabilities		-	61,734	61,734				
Net assets attributable to unit holders	16.2	-	67,558,303	67,558,303				
		-	67,850,085	67,850,085				

		June 30, 2024						
		Carrying value			Fair value			
	Note	At Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
Financial assets measured at fair value								
Investment								
Investment in term finance certificates - listed		542,436	-	542,436	-	542,436	-	542,436
Investment in term finance certificates - unlisted		1,766,388	-	1,766,388	-	1,766,388	-	1,766,388
Government securities - Pakistan Investment Bonds		1,519,633	-	1,519,633	-	1,519,633	-	1,519,633
Government securities - Market Treasury Bills		5,489,421	-	5,489,421	-	5,489,421	-	5,489,421
Government securities - GoP Iijarah Sukuk Certificates		1,613,483	-	1,613,483	24,242	1,589,241	-	1,613,483
		10,931,361	-	10,931,361				
Financial assets not measured at fair value	16.1							
Investment								
Letter of placement		-	2,038,049	2,038,049				
Receivable against margin trading system -			433,357	433,357				
Bank balances		-	44,483,949	44,483,949				
Profit receivable		-	958,645	958,645				
Receivables from fund under management by Management Company against conversion of units		-	1,493,755	1,493,755				
Deposit		-	2,850	2,850				
		-	49,410,605	49,410,605				
Financial liabilities not measured at fair value	16.1							
Payable to NBP Fund Management Limited - Management Company		-	154,810	154,810				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	4,077	4,077				
Payable against conversion and redemption of units		-	213,153	213,153				
Accrued expenses and other liabilities		-	35,826	35,826				
Net assets attributable to unit holders	16.2	-	59,664,604	59,664,604				
		-	60,072,470	60,072,470				

16.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

16.2 Financial instruments not measured at FVTPL include net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value.

17 GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

18 CORRESPONDING FIGURES

Certain corresponding figures have been reclassified wherever necessary to confirm to the presentation adopted in the current year.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 26, 2025.

For NBP Fund Management Limited
(Management Company)

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

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