NBP FUNDS
Managing Your Savings

Islamic Savings

Aitemaad

NBP Fund Management Limited

NBP
ISLAMIC DAILY DIVIDEND 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."

Contents

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

Askari Bank Limited
Bank Alhabib Limited
United Bank Limited
Meezan Bank Limited
Habib Bank Limited
Dubai Islamic Bank Limited
Allied Bank Limted
National Bank Of Pakistan
Bank Islami Pakistan Limited
Zarai Taraqiati Bank Limited
Faysal Bank Limited
Bank Alfalah Limited
Habib Metropolitan 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 Islamic Daily Dividend Fund (NIDDF)** for the period ended December 31, 2024.

Fund's Performance

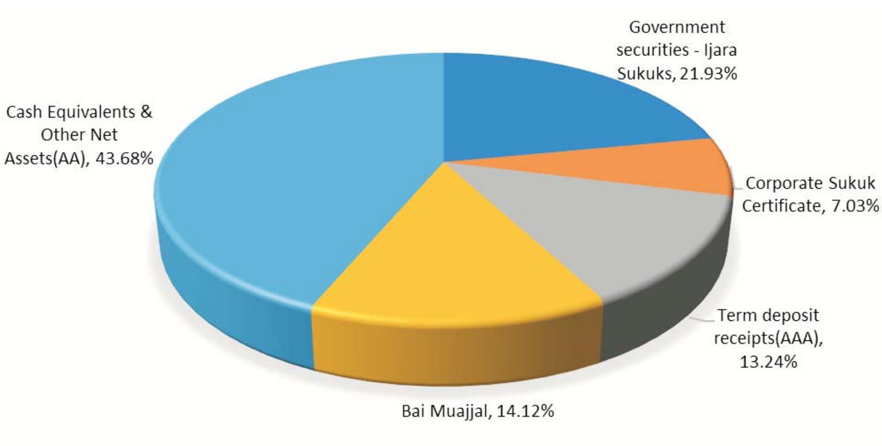
NIDDF is categorized as a Shariah Compliant Money Market Fund and has been awarded stability rating of 'AA+(f)' by PACRA. The fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating is AA, while the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

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 Ministry of Finance (MoF) conducted six 1-year fixed-rate Sukuk (Government Debt Securities - GDS) auctions, accepting bids worth approximately Rs. 339 billion against a target of Rs. 480 billion. In the final auction of the half-year, the cut-off yield for the 1-year GDS was recorded at 11.0%. Additionally, Shariah-compliant short-term Sukuks saw a significant increase in fresh issuances by corporates to meet their financing requirements.

The size of NBP Islamic Daily Dividend Fund has decreased from Rs. 24,717 million to Rs. 12,088 million during the period, a decline of 51%. The unit price of the Fund has increased from Rs 9.2006 (Ex-Div) on June 30, 2024 to Rs. 10.00 on December 31, 2024 thus posting a return of 17.2% p.a. as compared to its Benchmark return of 9.6% p.a. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 1,015.19 million during the period. After deducting total expenses of Rs. 61.01 million, the net income is Rs. 954.18 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIDDF:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 8.34% of the opening ex-NAV (8.34% of the par value) during the period ended December 31, 2024.

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 اسلامک ڈیلی ڈیویڈینڈ فنڈ (NIDDF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

NIDDF کی شریعہ کمپلینٹ منی مارکیٹ فنڈ کے طور پر درجہ بندی کی گئی ہے اور اسے PACRA کی طرف سے AA+(f) کی مستحکم ریٹنگ دی گئی ہے۔ فنڈ کا مقصد اسلامی بینکوں / کمرشل بینکوں کی اسلامی ونڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے تواتر سے بہتر منافع فراہم کرنا ہے، کم از کم اہل ریٹنگ AA ہے، جب کہ فنڈ چھ ماہ سے زائد میچورٹی کی کسی سیکورٹی میں سرمایہ کاری کی اجازت نہیں دیتا ہے۔ فنڈ کی میچورٹی کی اوسط مدت 90 دنوں سے تجاوز نہیں کر سکتی، لہٰذا اعلیٰ کوالٹی کے کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی مہیا کرتا ہے۔

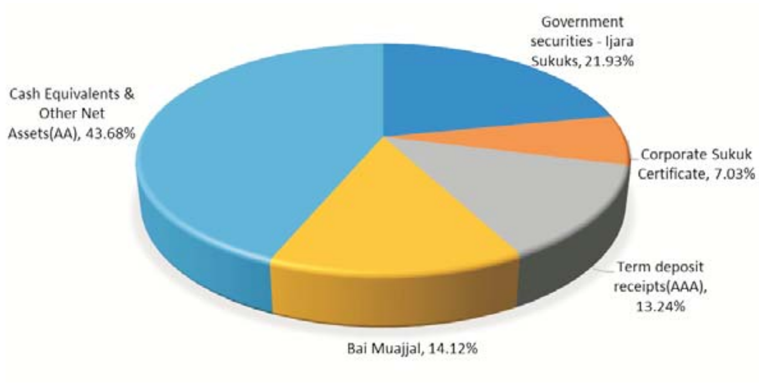
مالی سال 2025 کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (ایم پی سی) کے چار اجلاس منعقد کیے، جس میں پالیسی ریٹ کو کم کر کے 13 فیصد کر دیا گیا، جس کا مقصد معاشی نمو کی حمایت کرتے ہوئے افراط زر کے دباؤ کو متوازن کرنا تھا۔ ایم پی سی نے اس بات پر زور دیا کہ سخت مانیٹری پالیسی 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 سکیورٹیز اور کا ئبر پر ثانوی مارکیٹ کے شرح 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۔ وزارت خزانہ نے 480 بلین روپے کے ہدف کے مقابلے میں تقریباً 339 بلین روپے کی چھ 1 سالہ مقررہ شرح سکوک (گورنمنٹ ڈیٹ سیکورٹیز-GDS) نیلامیاں کیں۔ ششماہی کی آخری نیلامی میں مقررہ شرح سکوک کا کٹ آف شرح منافع 1 سالہ جی ڈی ایس 11.0% درج کیا گیا۔ اس کے علاوہ، اپنی مالی ضروریات کو پورا کرنے کے لئے کارپوریٹس کی جانب سے شریعہ کمپلائنٹ قلیل مدتی سکوک کے نئے اجراء میں نمایاں اضافہ ہوا۔

NBP اسلامک ڈیلی ڈیویڈینڈ فنڈ کا سائز 24,717 ملین روپے سے کم ہو کر زیرِ جائزہ مدت کے دوران 12,088 ملین روپے ہو گیا (یعنی 51% کی نمایاں کمی ہوئی)۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو (Ex-Div) 9.2006 روپے سے بڑھ کر 31 دسمبر 2024 کو 10.0000 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بنچ مارک منافع 9.6% کے مقابلے 17.2% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

مدت کے دوران فنڈ کو 1,015.19 ملین روپے کی مجموعی آمدنی ہوئی۔ 61.01 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 954.18 ملین روپے ہے۔

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



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2024 کو ختم ہونے والی سہ ماہی کے لئے اوپننگ ex-NAV کا 8.34% (بنیادی قدر کا 8.34%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

اظہارِ 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 Islamic Daily Dividend 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, 2024 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, 2025

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Islamic Daily Dividend 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 condensed interim financial statements of the Fund for six months period ended December 31, 2023 and the financial statements for the year ended June 30, 2024 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 29, 2024 and October 30, 2024 respectively.

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2025

UDIN: RR2024100912j8MWwYNK

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

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		------------ (Rupees in '000) -----------	
ASSETS			
Bank balances	4	**5,342,731**	5,706,864
Investments	5	**6,808,360**	18,509,771
Profit receivable		**66,729**	628,322
Prepayments, deposits and other receivables		**728**	837
Preliminary expenses and floatation costs	6	**-**	86
Total assets		**12,218,548**	24,845,880
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	7	**47,162**	94,999
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**594**	1,310
Payable to the Securities and Exchange Commission of Pakistan	9	**713**	1,590
Payable against conversion and redemption of units		**66,706**	-
Accrued expenses and other liabilities	10	**15,484**	30,914
Total liabilities		**130,659**	128,813
NET ASSETS		**12,087,889**	24,717,067
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**12,087,889**	24,717,067
CONTINGENCIES AND COMMITMENTS	11		
		---------- Number of units ----------	
NUMBER OF UNITS IN ISSUE		**1,208,789,573**	2,471,716,652
		--------------- Rupees ---------------	
NET ASSET VALUE PER UNIT		**10.0000**	10.0000

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

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

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half year ended December 31,		Quarter ended December 31,	
		2024	2023	**2024**	2023
	Note	----- (Rupees in '000) -----			
INCOME					
Profit on bank balances		**246,675**	1,300,993	**103,150**	651,670
Income on sukuks		**462,630**	359,770	**189,534**	216,890
Income on term deposit receipts		**150,678**	394,007	**33,288**	215,214
Income on bai muajjal certificate		**104,897**	43,762	**47,697**	43,762
Income on certificate of musharakah		**16,126**	358,161	**16,126**	130,765
Loss on sale of investments - net		**(1,910)**	-	**(2,610)**	-
'Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss' (FVTPL)	5.6	**36,097**	269	**23,747**	269
		34,187	269	**21,137**	269
Total income		**1,015,193**	2,456,962	**410,932**	1,258,570
EXPENSES					
Remuneration of NBP Fund Management Limited - Management Company	7.1	**11,246**	22,647	**6,633**	12,077
Sindh Sales Tax on remuneration of Management Company	7.2	**1,687**	2,944	**995**	1,570
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**3,155**	6,416	**1,463**	3,270
Sindh Sales Tax on remuneration of Trustee	8.2	**473**	834	**219**	425
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	**5,149**	14,581	**2,995**	7,430
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	7.4	**772**	-	**449**	-
Reimbursement of selling and marketing expenses	7.5	**28,250**	71,822	**10,710**	36,257
Sindh Sales Tax on reimbursement of selling and marketing expenses	7.6	**4,238**	-	**1,607**	-
Annual fee - Securities and Exchange Commission of Pakistan		**4,302**	8,749	**1,994**	4,458
Amortisation of preliminary expenses and floatation costs	6.1	**86**	128	**22**	64
Settlement and bank charges		**187**	765	**113**	379
Auditors' remuneration		**632**	421	**474**	207
Professional charges		**76**	75	**38**	37
Annual listing fee		**15**	14	**7**	7
Shariah advisor fee		**559**	1,650	**55**	1,020
Printing charges		**65**	28	**33**	14
Fund rating fee		**125**	114	**89**	56
Total operating expenses		**61,017**	131,188	**27,896**	67,271
Net income for the period before taxation		**954,176**	2,325,774	**383,036**	1,191,299
Taxation	13	**-**	-	**-**	-
Net income for the period after taxation		**954,176**	2,325,774	**383,036**	1,191,299
Allocation of net income for the period					
Net income for the period		**954,176**	2,325,774		
Income already paid on units redeemed		**(55,116)**	-		
		899,060	2,325,774		
Accounting income available for distribution:					
- Relating to capital gain		**34,187**	269		
- Excluding capital gain		**864,873**	2,325,505		
		899,060	2,325,774		

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	**2024**	2023
	---------------------------- (Rupees in '000)			----------------------------
Net income for the period after taxation	**954,176**	2,325,774	**383,036**	1,191,299
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**954,176**	2,325,774	**383,036**	1,191,299

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	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)		**24,717,067**	**-**	**24,717,067**	19,819,699	-	19,819,699
Issuance of 1,707,341,223 units (2023: 3,891,916,384 units)							
- Capital value (at ex-net asset value per unit)		**17,073,412**	**-**	**17,073,412**	38,919,224	-	38,919,224
- Element of income		**6,117**	**-**	**6,117**	-	-	-
Total proceeds on issuance of units		**17,079,529**	**-**	**17,079,529**	38,919,224	-	38,919,224
Redemption of 2,970,268,302 units (2023: 2,972,361,663 units)							
- Capital value (at ex-net asset value per unit)		**(29,702,683)**	**-**	**(29,702,683)**	(29,723,617)	-	(29,723,617)
- Element of loss		**(1,326)**	**(55,116)**	**(56,442)**	-	-	-
Total payments on redemption of units		**(29,704,009)**	**(55,116)**	**(29,759,125)**	(29,723,617)	-	(29,723,617)
Total comprehensive income for the period		**-**	**954,176**	**954,176**	-	2,325,774	2,325,774
Total distribution during the period	15	**(4,698)**	**(899,060)**	**(903,758)**	-	(2,325,774)	(2,325,774)
Net assets at end of the period (un-audited)		**12,087,889**	**-**	**12,087,889**	29,015,306	-	29,015,306
Undistributed income brought forward							
- Realised income			**-**			-	
- Unrealised income			**-**			-	
			-			-	
Accounting income available for distribution							
- Relating to capital gains			**34,187**			269	
- Excluding capital gains			**864,873**			2,325,505	
			899,060			2,325,774	
Distribution for the period	15		**(899,060)**			(2,325,774)	
Undistributed income carried forward			**-**			-	
Undistributed income carried forward							
- Realised income			**-**			-	
- Unrealised income			**-**			-	
			-			-	
				(Rupees)			(Rupees)
Net assets value per unit at beginning of the period				**10.0000**			10.0000
Net assets value per unit at end of the period				**10.0000**			10.0000

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	2023
		----------- (Rupees in '000) -----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**954,176**	2,325,774
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as financial assets at FVTPL		**(36,097)**	(269)
Amortisation of preliminary expenses and floatation costs	6.1	**86**	128
		918,165	2,325,633
(Increase) / decrease in assets			
Investments - net		**4,367,508**	(2,442,816)
Profit receivable		**561,593**	(187,731)
Prepayments, deposits and other receivables		**109**	120
		4,929,210	(2,630,427)
(Decrease) / increase in liabilities			
Payable to NBP Fund Management Limited - Management Company		**(47,837)**	8,182
Payable to Central Depository Company of Pakistan Limited - Trustee		**(716)**	188
Payable to the Securities and Exchange Commission of Pakistan		**(877)**	(1,875)
Accrued expenses and other liabilities		**(15,430)**	12,079
		(64,860)	18,574
Net cash generated from / (used in) operating activities		**5,782,515**	(286,220)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		**17,074,831**	38,919,224
Amount paid on redemption of units		**(29,692,419)**	(29,723,604)
Cash dividend paid		**(899,060)**	(2,325,774)
Net cash (used in) / generated from financing activities		**(13,516,648)**	6,869,846
Net (decrease) / increase in cash and cash equivalents during the period		**(7,734,133)**	6,583,626
Cash and cash equivalents at the beginning of the period	12	**14,676,864**	15,951,435
Cash and cash equivalents at the end of the period	12	**6,942,731**	22,535,061

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

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

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 NBP Islamic Daily Dividend Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 19, 2019, under the Non - Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

1.1 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). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 2, 2021 the above mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund has been categorised as an open ended Shariah compliant money market fund by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by 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 at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from November 2, 2019 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide competitive return along with daily dividend by investing in Shariah compliant money market instruments.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2024: AM1 on June 21, 2024) to the Management Company and a performance ranking of "AA+(f)" as at September 27, 2024 (June 30, 2024: "AA+(f)" as at March 28, 2024) to the Fund.

1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and 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 published annual 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 the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund’s affairs as at and for the half year ended December 31, 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 audited 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 annual audited 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 annual audited 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, 2025. 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.

4 BANK BALANCES	Note	**(Un-audited) December 31, 2024**	(Audited) June 30, 2024
		--------- **(Rupees in '000)** ---------	
In saving accounts	4.1	**4,323,500**	5,403,938
In current accounts		**1,019,231**	302,926
		5,342,731	5,706,864

4.1 These accounts carry profit at rates ranging from 0.10% to 11.00% (June 30, 2024: 11.01% to 19.01%) per annum.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
5 INVESTMENTS	**Note**	**--------- (Rupees in '000)**	**--------**
At fair value through profit or loss			
Certificates of musharakah	5.1	**-**	-
Corporate sukuk certificates	5.2	**850,000**	4,718,000
Government securities - Ijara Sukuks	5.3	**2,651,326**	3,761,936
Term deposit receipts	5.4	**1,600,000**	8,970,000
Bai Muajjal certificates	5.5	**1,707,034**	1,059,835
		6,808,360	18,509,771

5.1 Certificates of musharakah

Name of investee company	Rating	Maturity Date	Profit rate	Face Value: As at July 1, 2024	Face Value: Placed during the period	Face Value: Matured during the period	Face Value: As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
				---------- Rupees in 000						----------	---------- %	----------
Faysal Bank Limited	AAA, VIS	October 25, 2024	15.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	November 1, 2024	14.50%	-	1,500,000	1,500,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	November 5, 2024	12.00%	-	1,500,000	1,500,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	November 8, 2024	11.00%	-	1,500,000	1,500,000	-	-	-	-	-	-
Faysal Bank Limited	AAA, VIS	November 29, 2024	13.35%	-	1,000,000	1,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	December 9, 2024	13.30%	-	1,000,000	1,000,000	-	-	-	-	-	-
Allied Bank Limited - Islamic Banking	AAA, VIS	December 17, 2024	12.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
Faysal Bank Limited	AAA, VIS	December 27, 2024	11.25%	-	1,000,000	1,000,000	-	-	-	-	-	-
Total as at December 31, 2024 (un-audited)								**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2024 (audited)								-	-	-	-	-

5.2 Corporate sukuk certificates

Name of the security	Rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
					------------- Number of certificates			-------------	------------- Rupees in '000		-------------	------- %	-------
K-Electric Limited Short Term Sukuks 22 (Face value of Rs 1,000,000 per certificate)	A1+, PACRA	Semi-annually	July 10, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Semi-annually	July 18, 2024	6 months KIBOR plus base rate of 0.15%	1,500	-	1,500	-	-	-	-	-	-
JDW Sugar Mills Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	A1, VIS	Semi-annually	August 15, 2024	6 months KIBOR plus base rate of 0.80%	550	-	550	-	-	-	-	-	-
OBS Pharma (Private) Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	A1, VIS	Semi-annually	August 29, 2024	6 months KIBOR plus base rate of 1.40%	100	-	100	-	-	-	-	-	-
Airlink Communication Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	September 18, 2024	6 months KIBOR plus base rate of 1.75%	300	-	300	-	-	-	-	-	-

Name of the security	Rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
					------------- Number of certificates-------------				------------- Rupees in '000 -------------			------- % -------	
Lucky Electric Power Company Limited Short Term Sukuks 18 (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Semi-annually	October 15, 2024	6 months KIBOR plus base rate of 0.25%	125	-	125	-	-	-	-	-	-
Thar Energy Limited Short Term Sukuks 18 (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	October 18, 2024	6 months KIBOR plus base rate of 0.60%	250	-	250	-	-	-	-	-	-
Pakistan Mobile Communications Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	October 24, 2024	3 months KIBOR plus base rate of 0.25%	893	-	893	-	-	-	-	-	-
The Hub Power Company Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	A1+, PACRA	Semi-annually	November 01, 2024	6 months KIBOR plus base rate of 0.25%	250	-	250	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Quarterly	March 18, 2025	3 months KIBOR plus base rate of 0.10%	-	50	-	50	50,000	50,000	-	0.74	0.41
Air Link Communication Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	March 24, 2025	6 months KIBOR plus base rate of 1.75%	-	300	-	300	300,000	300,000	-	4.41	2.48
Pakistan Mobile Communications Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Quarterly	April 21, 2025	3 months KIBOR minus base rate of 0.10%	-	250	-	250	250,000	250,000	-	3.67	2.07
Pakistan Telecommunication Company Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Quarterly	June 19, 2025	3 months KIBOR plus base rate of 0.00%	-	250	-	250	250,000	250,000	-	3.67	2.07
Total as at December 31, 2024 (un-audited)									**850,000**	**850,000**	**-**	**12.49**	**7.03**
Total as at June 30, 2024 (audited)									4,718,000	4,718,000	-	25.48	19.08

5.3 Government securities - Ijara sukuks

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate / Yield	As at July 01, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying Value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
				----------------- Number of certificates-----------------				-----------------Rupees in '000-----------------			----------------- % -----------------	
GoP Ijara Sukuk VRR XXXV (Face Value of Rs. 100,000 per certificate)	Semi - annually / at maturity	July 12, 2024	Weighted average 6 months T-Bills	10,000	-	10,000	-	-	-	-	-	-
GoP Ijara Sukuk FRR XXXII (Face Value of Rs. 100,000 per certificate)	Semi - annually / at maturity	October 9, 2024	22.49%	-	8,050	8,050	-	-	-	-	-	-
GoP Ijara Sukuk VRR XXXX (Face Value of Rs. 100,000 per certificate)	Semi - annually / at maturity	December 4, 2024	Weighted average 6 months T-Bills	-	20,000	20,000	-	-	-	-	-	-
GoP Ijara Sukuk VRR XIX (Face Value of Rs. 100,000 per certificate)	Semi - annually / at maturity	May 29, 2025	Weighted average 6 months T-Bills	-	12,000	6,000	6,000	605,880	605,880	-	8.90	5.01
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	December 9, 2024	20.00%	596,465	-	596,465	-	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	July 25, 2025	14.70%	-	31,500	-	31,500	144,497	148,601	4,104	2.18	1.23
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	August 15, 2025	13.79%	-	10,000	-	10,000	45,730	47,165	1,435	0.69	0.39
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	September 17, 2025	13.05%	-	110,000	-	110,000	499,076	515,900	16,824	7.58	4.27
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	October 20, 2025	10.52%	-	25,000	-	25,000	114,483	115,950	1,467	1.70	0.96
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	November 6, 2025	9.91%	-	164,000	-	164,000	751,188	759,730	8,542	11.16	6.29
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	December 3, 2025	9.91%	-	100,000	-	100,000	454,375	458,100	3,725	6.73	3.79
Total as at December 31, 2024 (un-audited)								**2,615,229**	**2,651,326**	**36,097**	**38.94**	**21.94**
Total as at June 30, 2024 (audited)								3,766,670	3,761,936	(4,734)	20.33	15.22

5.4 Term deposit receipts

Name of investee company	Rating	Maturity date	Profit rate	Face value: As at July 1, 2024	Face value: Amount placed during the period	Face value: Amount redeemed during the period	Face value: As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
				(Rupees in '000)						%	
United Bank Limited - Islamic Banking	AAA, VIS	July 4, 2024	19.75%	3,300,000	-	3,300,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	July 11, 2024	19.80%	2,230,000	-	2,230,000	-	-	-	-	-
Faysal Bank Limited	AA, VIS	July 29, 2024	20.10%	3,440,000	-	3,440,000	-	-	-	-	-
Faysal Bank Limited	AA, VIS	August 29, 2024	18.60%	-	1,900,000	1,900,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	September 30, 2024	18.00%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	October 24, 2024	16.60%	-	500,000	500,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	November 25, 2024	15.60%	-	500,000	500,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	December 26, 2024	13.90%	-	500,000	500,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	December 26, 2024	13.90%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	January 16, 2025	13.15%	-	100,000	-	100,000	100,000	100,000	1.47	0.83
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	January 27, 2025	11.90%	-	1,500,000	-	1,500,000	1,500,000	1,500,000	22.03	12.41
Total as at December 31, 2024 (un-audited)								**1,600,000**	**1,600,000**	**23.50**	**13.24**
Total as at June 30, 2024 (audited)								8,970,000	8,970,000	48.46	36.29

5.5 Bai Muajjal certificates

Name of investee company	Rating	Maturity date	Profit rate	Face value: As at July 1, 2024	Face value: Amount placed during the period	Face value: Amount redeemed during the period	Face value: As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
				(Rupees in '000)						%	
Pak Brunei Investment Company	AA+, VIS	18-Oct-24	20.83%	1,059,835	-	1,059,835	-	-	-	-	-
Pak Oman Investment Company	AA+, VIS	23-Dec-24	16.00%	-	443,560	443,560	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	13-Jan-25	13.25%	-	1,095,360	-	1,095,360	1,095,360	1,095,360	16.09	9.06
Askari Bank Limited	AA+, PACRA	27-Mar-25	11.90%	-	611,674	-	611,674	611,674	611,674	8.98	5.06
Total as at December 31, 2024 (un-audited)							**1,707,034**	**1,707,034**	**1,707,034**	**25.07**	**14.12**
Total as at June 30, 2024 (audited)							1,059,835	1,059,835	1,059,835	5.73	4.29

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
5.6 Net unrealised appreciation / (dimunition) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(Rupees in '000)	
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	**6,808,360**	18,509,771
Less: carrying value of investments		**(6,772,263)**	(18,514,505)
		36,097	(4,734)

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
6 PRELIMINARY EXPENSES AND FLOATATION COSTS		(Rupees in '000)	
At the beginning of the period / year		**86**	320
Less: amortisation during the period / year	6.1	**(86)**	(234)
At the end of the period / year		**-**	86

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are paid by NBP Fund Management Limited (a related party). These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

7 **PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY**	**Note**	**(Un-audited) December 31, 2024**	(Audited) June 30, 2024
		------- (Rupees in '000) ------	
Management remuneration	7.1	**4,430**	3,240
Sindh Sales Tax on management remuneration	7.2	**665**	421
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	**5,149**	6,389
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	7.4	**772**	-
Reimbursement of selling and marketing expenses	7.5	**28,250**	74,740
Sindh Sales Tax on reimbursement of selling and marketing expenses	7.6	**4,238**	-
Sales load and transfer load including Sindh Sales Tax		**3,416**	9,154
ADC payable including Sindh Sales Tax		**242**	1,055
		47,162	94,999

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

December 31, 2024		June 30, 2024			
Rate applicable from December 09, 2024 to December 31, 2024	**Rate applicable from July 01, 2024 to December 08, 2024**	Rate applicable from March 25, 2024 to June 30, 2024	Rate applicable from July 21, 2023 to March 24, 2024	Rate applicable from July 13, 2023 to July 20, 2023	Rate applicable from July 1, 2023 to July 12, 2023
0.59% of total average daily net assets	**0.80% on net income, subject to floor and capping of 0.10% and 1.00% per annum of the average net assets**	0.80% on net income, subject to floor and capping of 0.10% and 1.00% per annum of the average net assets	1.00% on net income, subject to floor and capping of 0.10% and 1.00% per annum of the average net assets	0.70% on net income, subject to floor and capping of 0.10% and 1.00% per annum of the average net assets	0.50% on net income, subject to floor and capping of 0.10% and 1.00% per annum of the average net assets

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 period, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on management remuneration and sales load.

7.3 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 service, related to a Collective Investment Scheme (CIS).

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

December 31, 2024		June 30, 2024		
Rate applicable from November 25, 2024 to December 31, 2024	**Rate applicable from July 01, 2024 to November 24, 2024**	Rate applicable from June 24, 2024 to June 30, 2024	Rate applicable from March 25, 2024 to June 23, 2024	Rate applicable from July 1, 2023 to March 24, 2024
0.17% per annum of average annual net assets	**0.07% per annum of average annual net assets**	0.07% per annum of average annual net assets	0.1% per annum of average annual net assets	0.125% per annum of average annual net assets

7.4 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.

7.5 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 at following rates:

December 31, 2024			June 30, 2024			
Rate applicable from December 09, 2024 to December 31, 2024	**Rate applicable from November 25, 2024 to December 08, 2024**	**Rate applicable from July 01, 2024 to November 24, 2024**	Rate applicable from April 9, 2024 to June 30, 2024	Rate applicable from March 25, 2024 to April 8, 2024	Rate applicable from July 21, 2023 to March 24, 2024	Rate applicable from July 1, 2023 to July 20, 2023
0.00% per annum of average annual net assets	**0.47% per annum of average annual net assets**	**0.57% per annum of average annual net assets**	0.57% per annum of average annual net assets	0.15% per annum of average annual net assets	0.61% per annum of average annual net assets	0.67% per annum of average annual net assets

7.6 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.

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		**--------- (Rupees in '000)**	**---------**
	Trustee remuneration	8.1	**516**	1,159
	Sindh Sales Tax on Trustee remuneration	8.2	**78**	151
			594	1,310

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of Trust Deed. During the period, Trustee has charged its tariff as follows:

December 31, 2024	June 30, 2024
Rate applicable from July 1, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to June 30, 2024
0.055% per annum of average annual net assets	0.055% per annum of average annual net assets

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 period, 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 THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		**--------- (Rupees in '000)**	**---------**
	Fee payable	9.1	**713**	1,590

9.1 Under the provisions of the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay an annual fee to SECP at an amount equal to 0.075% (June 30, 2024: 0.075%) per annum of the average net assets of the Fund. The fee is paid monthly in arrears.

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**		**--------- (Rupees in '000)**	**---------**
	Auditors' remuneration payable		**404**	592
	Shariah Advisor fee payable		**6,491**	5,932
	Professional charges payable		**148**	170
	Withholding tax payable		**8,056**	23,631
	Printing charges payable		**93**	91
	Bank charges payable		**172**	221
	Settlement charges payable		**120**	277
			15,484	30,914

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 condensed interim financial statements.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
12 CASH AND CASH EQUIVALENTS		--------- (Rupees in '000) ---------	
Bank balances	4	**5,342,731**	5,706,864
Term deposit receipts	5.4	**1,600,000**	8,970,000
		6,942,731	14,676,864

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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 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, therefore, no provision has been made in the condensed interim financial statements for the half year ended December 31, 2024.

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.06% (December 31, 2023: 1.12%) which includes 0.20% (December 31, 2023: 0.10%) representing government levies such as sales tax and annual fee to the SECP. The TER excluding government levies is 0.86% (December 31, 2023: 1.02%) which is within the maximum limit of 2.00% (December 31, 2023: 2.00%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a Shariah compliant money market scheme.

15 INTERIM DISTRIBUTION

The Fund makes distribution on daily basis as per clause 12.1 of the Trust Deed and clause 1.4 of the Offering Document and re-invests the distributed dividend as per clause 1.4 of the Offering Document. During the period, the Management Company on behalf of the Fund, has distributed the total profit earned during the period amounting to Rs. 899.060 million as dividend and the same has been re-invested.

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
July 2, 2024	0.0001	August 1, 2024	0.0124	August 31, 2024	0.0048
July 3, 2024	0.0001	August 2, 2024	0.0048	September 1, 2024	0.0048
July 4, 2024	0.0001	August 3, 2024	0.0048	September 2, 2024	0.0049
July 5, 2024	0.0001	August 4, 2024	0.0048	September 3, 2024	0.0047
July 6, 2024	0.0001	August 5, 2024	0.0065	September 4, 2024	0.0047
July 7, 2024	0.0001	August 6, 2024	0.0033	September 5, 2024	0.0046
July 8, 2024	0.0001	August 7, 2024	0.0048	September 6, 2024	0.0067

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
July 9, 2024	0.0001	August 8, 2024	0.0047	September 7, 2024	0.0048
July 10, 2024	0.0001	August 9, 2024	0.0050	September 8, 2024	0.0048
July 11, 2024	0.0001	August 10, 2024	0.0051	September 9, 2024	0.0050
July 12, 2024	0.0001	August 11, 2024	0.0050	September 10, 2024	0.0047
July 13, 2024	0.0001	August 12, 2024	0.0052	September 11, 2024	0.0045
July 14, 2024	0.0001	August 13, 2024	0.0048	September 12, 2024	0.0047
July 15, 2024	0.0001	August 14, 2024	0.0049	September 13, 2024	0.0066
July 16, 2024	0.0001	August 15, 2024	0.0044	September 14, 2024	0.0047
July 17, 2024	0.0001	August 16, 2024	0.0040	September 15, 2024	0.0048
July 18, 2024	0.0001	August 17, 2024	0.0049	September 16, 2024	0.0050
July 19, 2024	0.0001	August 18, 2024	0.0049	September 17, 2024	0.0047
July 20, 2024	0.0001	August 19, 2024	0.0070	September 18, 2024	0.0057
July 21, 2024	0.0001	August 20, 2024	0.0046	September 19, 2024	0.0054
July 22, 2024	0.0001	August 21, 2024	0.0046	September 20, 2024	0.0053
July 23, 2024	0.0001	August 22, 2024	0.0047	September 21, 2024	0.0046
July 24, 2024	0.1167	August 23, 2024	0.0050	September 22, 2024	0.0046
July 25, 2024	0.0101	August 24, 2024	0.0050	September 23, 2024	0.0035
July 26, 2024	0.0049	August 25, 2024	0.0050	September 24, 2024	0.0049
July 27, 2024	0.0050	August 26, 2024	0.0050	September 25, 2024	0.0047
July 28, 2024	0.0050	August 27, 2024	0.0046	September 26, 2024	0.0065
July 29, 2024	0.0047	August 28, 2024	0.0046	September 27, 2024	0.0037
July 30, 2024	0.0057	August 29, 2024	0.0046	September 28, 2024	0.0045
July 31, 2024	0.0053	August 30, 2024	0.0047	September 29, 2024	0.0046
September 30, 2024	0.0061	October 31, 2024	0.0051	December 1, 2024	0.0036
October 1, 2024	0.0045	November 1, 2024	0.0040	December 2, 2024	0.0019
October 2, 2024	0.0049	November 2, 2024	0.0036	December 3, 2024	0.0040
October 3, 2024	0.0044	November 3, 2024	0.0036	December 4, 2024	0.0038
October 4, 2024	0.0064	November 4, 2024	0.0026	December 5, 2024	0.0039
October 5, 2024	0.0046	November 5, 2024	0.0041	December 6, 2024	0.0058
October 6, 2024	0.0046	November 6, 2024	0.0045	December 7, 2024	0.0036
October 7, 2024	0.0069	November 7, 2024	0.0042	December 8, 2024	0.0036
October 8, 2024	0.0086	November 8, 2024	0.0041	December 10, 2024	0.0022
October 9, 2024	0.0039	November 9, 2024	0.0037	December 11, 2024	0.0052
October 10, 2024	0.0044	November 10, 2024	0.0035	December 12, 2024	0.0040
October 11, 2024	0.0048	November 11, 2024	0.0038	December 13, 2024	0.0047
October 12, 2024	0.0045	November 12, 2024	0.0039	December 14, 2024	0.0025
October 13, 2024	0.0046	November 13, 2024	0.0040	December 15, 2024	0.0032
October 14, 2024	0.0041	November 14, 2024	0.0038	December 16, 2024	0.0027
October 15, 2024	0.0043	November 15, 2024	0.0057	December 17, 2024	0.0034
October 16, 2024	0.0041	November 16, 2024	0.0037	December 18, 2024	0.0035
October 17, 2024	0.0043	November 17, 2024	0.0037	December 19, 2024	0.0031
October 18, 2024	0.0091	November 18, 2024	0.0007	December 20, 2024	0.0040
October 19, 2024	0.0044	November 19, 2024	0.0036	December 21, 2024	0.0025

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
October 20, 2024	0.0045	November 20, 2024	0.0045	December 22, 2024	0.0025
October 21, 2024	0.0038	November 21, 2024	0.0036	December 23, 2024	0.0032
October 22, 2024	0.0041	November 22, 2024	0.0044	December 24, 2024	0.0042
October 23, 2024	0.0048	November 23, 2024	0.0036	December 25, 2024	0.0023
October 24, 2024	0.0028	November 24, 2024	0.0036	December 27, 2024	0.0079
October 25, 2024	0.0060	November 25, 2024	0.0017	December 28, 2024	0.0023
October 26, 2024	0.0041	November 26, 2024	0.0035	December 29, 2024	0.0023
October 27, 2024	0.0042	November 27, 2024	0.0034	December 30, 2024	0.0069
October 28, 2024	0.0051	November 28, 2024	0.0037	December 31, 2024	0.0028
October 29, 2024	0.0039	November 29, 2024	0.0051		
October 30, 2024	0.0041	November 30, 2024	0.0037		

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

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

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

16.5 Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company subject to the maximum prescribed Total Expense Ratio.

16.6 The details of transactions with related parties / connected persons during the period are as follows:

	(Un-audited)	
	Half year ended December 31,	
	2024	2023
	---------- (Rupees in '000) ----------	
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	**11,246**	22,647
Sindh Sales Tax on remuneration of Management Company	**1,687**	2,944
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**5,149**	14,581
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**772**	-
Reimbursement of selling and marketing expenses	**28,250**	71,822
Sindh Sales Tax on reimbursement of selling and marketing expenses	**4,238**	-
Sales load and transfer load including Sindh Sales Tax	**3,411**	4,489
ADC charges including Sindh Sales Tax	**647**	542
Amount received against issuance to unitholders**	**9,435**	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**3,155**	6,416
Sindh Sales Tax on remuneration of Trustee	**473**	834
Employees of the Management Company		
Units issued / transferred in during the year: 7,415,913 units (2023: 5,402,021 units)	**74,199**	54,020
Units redeemed / transferred out during the year: 9,973,579 units (2023: 6,087,744 units)	**100,034**	60,877
Dividend re-invest: 27,736 units (2023: 342,502 units)	**277**	3,425
NBP Islamic Capital Preservation Plan - VI		
Units redeemed / transferred out: Nil units (2023: 625,374 units)	**-**	6,254
Dividend re-invest: Nil units (2023: 21,700 units)	**-**	217
National Bank of Pakistan - Parent of the Management Company		
Profit on bank balances	**325**	4,448
Baltoro Partners (Private) Limited - common directorship		
Units redeemed / transferred out: Nil units (2023: 480,000 units)	**-**	4,800
Dividend re-invest: 497 units (2023: 37,194 units)	**5**	372
NBP Islamic Money Market Fund		
Purchase of GoP Ijara Sukuk	**1,093,727**	-
NBP Islamic Savings Fund		
Sale of GoP Ijara Sukuk	**1,095,904**	-
Lucky Electric Power Company Limited - Common directorship		
Income on sukuks	**7,979**	99,864

	(Un-audited) Half year ended December 31, 2024	2023
	------------- (Rupees in '000)	-------------
K-Electric Limited - common directorship		
Income on sukuks	**3,976**	203,591
Fauji Fertilizer Company Limited - common directorship		
Units issued / transferred in: Nil units (2023: 973,193,928 units)	**-**	9,731,940
Units redeemed / transferred out: 197,204,642 units (2023: 751,940,559 units)	**1,973,111**	7,519,406
Dividend re-invest: 8,083 units (2023: 10,679,989 units)	**81**	106,800
Pakistan Stock Exchange Limited - Common directorship*		
Annual listing fee	**15**	-
Portfolio managed by the Management Company		
Units issued / transferred in: 78,809,790 units (2023: 64,651,320 units)	**788,046**	646,513
Units redeemed / transferred out: 76,312,110 units (2023: 56,306,985 units)	**763,733**	563,069
Dividend re-invest: 875,676 units (2023: 3,001,681 units)	**8,757**	30,019
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Qarshi Industries (Private) Limited*		
Units issued / transferred in: 14,863,994 units (2023: Nil units)	**150,000**	-
Dividend re-invest: 9,068,349 units (2023: Nil units)	**90,691**	-

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Amounts / balances outstanding as at period / year end are as follows:	------------- (Rupees in '000)	-------------
NBP Fund Management Limited - Management Company		
Management remuneration	**4,430**	3,240
Sindh Sales Tax on management remuneration	**665**	421
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**5,149**	6,389
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**772**	-
Reimbursement of selling and marketing expenses	**28,250**	74,740
Sindh Sales Tax on reimbursement of selling and marketing expenses	**4,238**	-
Sales load and transfer load including Sindh Sales Tax	**3,416**	9,154
ADC payable including Sindh Sales Tax	**242**	1,055
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**516**	1,159
Sindh Sales Tax on Trustee remuneration	**78**	151
Security deposit with Central Depository Company of Pakistan Limited	**100**	100

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	-------------- (Rupees in '000) --------------	
Employees of the Management Company		
Units held: 358,996 units (June 30, 2024: 2,888,926 units)	**3,590**	28,889
Baltoro Partners (Private) Limited - common directorship		
Units held: 6,466 units (June 30, 2024: 5,970 units)	**65**	60
Fauji Fertilizer Company Limited - common directorship		
Units held: 8,083 units (June 30, 2024: 197,204,641)	**81**	1,972,046
National Bank of Pakistan - Parent of the Management Company		
Bank balance	**2,675**	2,899
Profit receivable	**221**	1
K-Electric Limited - common directorship		
Short term sukuks held: Nil units (June 30, 2024: 750 units)	**-**	750,000
Profit receivable on short term sukuks	**-**	76,428
Pakistan Stock Exchange Limited - Common directorship*		
Prepaid annual listing fee	**15**	-
Portfolio managed by the Management Company		
Units held: 21,973,551 units (June 30, 2024: 18,600,193 units)	**219,735**	186,002
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Qarshi Industries (Private) Limited*		
Units held: 151,443,017 units (June 30, 2024: Nil units)	**1,514,430**	-

*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).

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 Fair value hierarchy

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

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

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

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

As at December 31, 2024 and June 30, 2024 the Fund held the following financial instruments measured at fair value.

	Un-audited			
	As at December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
At fair value through profit or loss				
Corporate sukuk certificates	**-**	**850,000**	**-**	**850,000**
Government securities - Ijara sukuks	**-**	**2,651,326**	**-**	**2,651,326**
Term deposit receipts*	**-**	**1,600,000**	**-**	**1,600,000**
Bai Muajjal receivable*	**-**	**1,707,034**	**-**	**1,707,034**
	-	**6,808,360**	**-**	**6,808,360**

	Audited			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
At fair value through profit or loss				
Corporate sukuk certificates -	-	4,718,000	-	4,718,000
Government securities - Ijara sukuks	-	3,761,936	-	3,761,936
Term deposit receipts*	-	8,970,000	-	8,970,000
Bai Muajjal receivable*	-	1,059,835	-	1,059,835
	-	18,509,771	-	18,509,771

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

18 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

19 CORRESPONDING FIGURES

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

20 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

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

Head Office

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