NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

NBP MAHANA AMDANI FUND

AM1
Rated by PACRA

HALF YEARLY REPORT
DECEMBER 31, 2024

MISSION STATEMENT

"To become country's most
investor-focused company,
by assisting investors
in achieving their financial goals."

NBP FUNDS
Managing Your Savings
NBP Fund Management Limited

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

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

Auditors

Yousuf Adil Chartered Accountants.
Cavish Court, A-35 Shahrah-e-Faisal
Road, Bangalore Town Block A Bangalore Town,
Karachi

Legal Advisor

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

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.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 Mahana Amdani Fund** (NMAF) for the half year ended December 31, 2024.

Fund's Performance

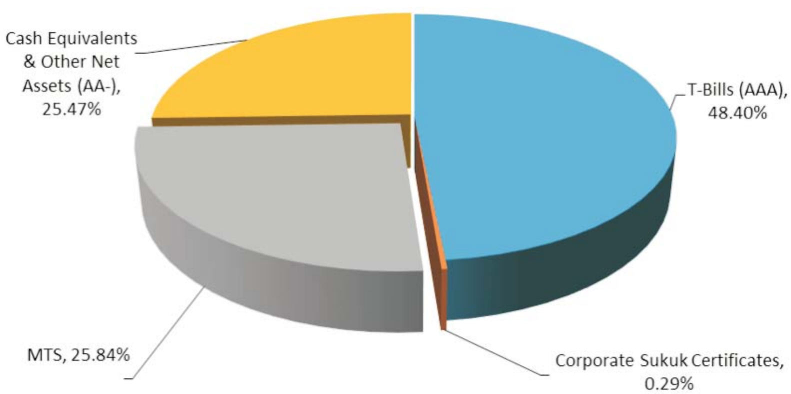
During the first half of fiscal year 2025, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings, reducing the policy rate to 13% in a calibrated manner, aiming to balance inflationary pressures while supporting economic growth. The MPC emphasized that maintaining a tight 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.

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

The size of NBP Mahana Amdani Fund has increased from Rs. 7,187 million to Rs. 9,584 million during the period, a growth of 33.4%. During the period, the unit price of the Fund has increased from Rs. 10.2772 on June 30, 2024 to Rs. 11.1688 on December 31, 2024 thus showing a return of 17.2% p.a. as compared to the benchmark return of 15.9% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 737.35 million during the period. After deducting total expenses of Rs. 70.95 million, the net income is Rs. 666.40 million. The asset allocation of NMAF as on December 31, 2024 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer **Director**

Date: **February 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 ماہانہ آمدنی فنڈ (NMAF) 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 کرکے 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۔

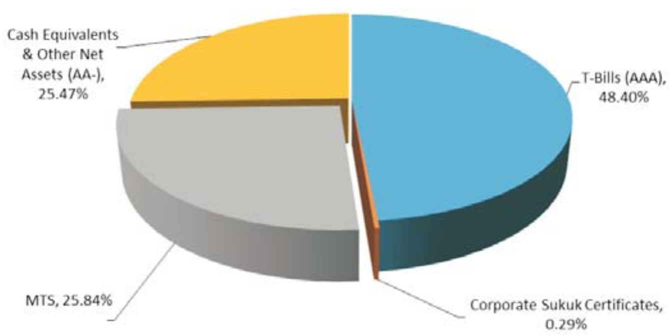
اس عرصے کے دوران گورنمنٹ سکیورٹیز اور کائبر پر ثانوی مارکیٹ کے منافع میں خاطر خواہ کمی دیکھی گئی، جو قرض کی لاگت میں کمی اور لیکویڈیٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک آف پاکستان کے پاس خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 11.7 بلین ڈالر تھے۔ اسٹیٹ بینک آف پاکستان نے 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۔

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

اس مدت کے دوران NBP ماہانہ آمدنی فنڈ کا سائز 7,187 ملین روپے سے بڑھ کر 9,584 ملین روپے ہو گیا ہے، (یعنی 33.4% کا اضافہ)۔ اس مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.2772 روپے سے بڑھ کر 31 دسمبر 2024 کو 11.1688 روپے تک پہنچ چکی ہے، لہٰذا اسی مدت کے لئے اپنے بنچ مارک منافع 15.9% کے مقابلے میں 17.2% منافع درج کرایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 737.35 ملین روپے کی مجموعی آمدنی ہوئی۔ 70.95 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 666.40 ملین روپے ہے۔

31 دسمبر 2024 کو NMAF کی ایسٹ ایلوکیشن حسبِ ذیل ہے:



اظہارِتشکر

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 Mahana Amdani Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 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 Mahana Amadni 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: RR2024100913ikSN82Kh

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	**1,773,973**	6,113,386
Investments	5	**5,366,914**	617,646
Receivable against Margin Trading System (MTS)		**2,476,639**	457,930
Profit receivable		**25,974**	127,652
Receivable against issuance of units		**26,524**	292,472
Advances , deposits, and prepayments		**366**	735
Total assets		**9,670,390**	7,609,821
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	6	**51,950**	51,367
Payable to Central Depository Company of Pakistan Limited - Trustee	7	**652**	611
Payable to Securities and Exchange Commission of Pakistan	8	**567**	540
Payable against conversion and redemption of units		**26,102**	179,373
Accrued expenses and other liabilities	9	**6,970**	191,424
Total liabilities		**86,241**	423,315
NET ASSETS		**9,584,149**	7,186,506
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**9,584,149**	7,186,506
CONTINGENCIES AND COMMITMENTS	10		
		--------- (Number of units) ---------	
NUMBER OF UNITS IN ISSUE		**858,117,587**	699,270,138
		--------------- (Rupees) ---------------	
NET ASSET VALUE PER UNIT		**11.1688**	10.2772

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

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

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

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
		---------- (Rupees in '000) ----------			
INCOME					
Profit on bank balances		**289,953**	661,110	**66,161**	372,120
Income on corporate sukuk certificates		**2,810**	-	**1,429**	-
Income on government securities		**209,388**	12,376	**163,442**	-
Income on term deposit receipts		**-**	5,733	**-**	3,822
Income on letters of placement		**105,036**	23,301	**31,979**	12,467
Income from Margin Trading System (MTS)		**119,111**	-	**75,726**	-
		726,298	702,520	**338,737**	388,409
Gain on sale of investments - net		**812**	435	**509**	465
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' (FVTPL)		**10,242**	-	**2,611**	-
		11,054	435	**3,120**	465
Total income		**737,352**	702,955	**341,857**	388,874
EXPENSES					
Remuneration of NBP Fund Management Limited - Management Company	6.1	**29,644**	13,171	**14,612**	10,247
Sindh Sales Tax on remuneration of Management Company	6.2	**4,447**	1,712	**2,192**	1,332
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	**4,952**	4,688	**2,969**	2,582
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	6.4	**743**	-	**445**	-
Reimbursement of selling and marketing expenses	6.5	**15,016**	28,826	**6,288**	12,682
Sindh Sales Tax on reimbursement of selling and marketing expenses	6.6	**2,252**	-	**943**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	**3,040**	2,344	**1,552**	1,291
Sindh Sales Tax on remuneration of Trustee	7.2	**456**	305	**233**	168
Annual fee - Securities and Exchange Commission of Pakistan	8.1	**3,040**	2,344	**1,552**	1,291
Settlement and bank charges		**6,139**	493	**4,368**	406
Annual Listing fee		**16**	15	**8**	8
Auditors' remuneration		**645**	819	**392**	150
Professional charges		**88**	107	**44**	64
Fund rating fee		**385**	351	**191**	176
Printing charges		**89**	36	**(58)**	(161)
Total expenses		**70,952**	55,211	**35,731**	30,236
Net income for the period before taxation		**666,400**	647,744	**306,126**	358,638
Taxation	11	**-**	-	**-**	-
Net income for the period after taxation		**666,400**	647,744	**306,126**	358,638
Allocation of net income for the period					
Net income for the period after taxation		**666,400**	647,744		
Income already paid on units redeemed		**(112,237)**	(122,723)		
		554,163	525,021		
Accounting income available for distribution					
- Relating to capital gains		**11,054**	435		
- Excluding capital gains		**543,109**	524,586		
		554,163	525,021		

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

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

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

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	**2024**	2023
	(Rupees in '000)			
Net income for the period after taxation	**666,400**	647,744	**306,126**	358,638
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**666,400**	647,744	**306,126**	358,638

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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 the beginning of the period (audited)	**7,125,520**	**60,986**	**7,186,506**	4,309,087	45,674	4,354,761
Issuance of 667,837,048 units (2023: 1,504,847,008 units)						
- Capital value (at ex - net asset value per unit)	**6,863,495**	**-**	**6,863,495**	15,430,701	-	15,430,701
- Element of income	**333,067**	**-**	**333,067**	1,014,626	-	1,014,626
Total proceeds on issuance of units	**7,196,562**	**-**	**7,196,562**	16,445,327	-	16,445,327
Redemption of 508,989,599 units (2023: 1,283,647,13 units)						
- Capital value (at ex - net asset value per unit)	**(5,230,988)**	**-**	**(5,230,988)**	(13,162,518)	-	(13,162,518)
- Element of loss	**(122,094)**	**(112,237)**	**(234,331)**	(810,767)	(122,723)	(933,490)
Total payments on redemption of units	**(5,353,082)**	**(112,237)**	**(5,465,319)**	(13,973,285)	(122,723)	(14,096,008)
Total comprehensive income for the period	**-**	**666,400**	**666,400**	-	647,744	647,744
Net assets at the end of the	**8,969,000**	**615,149**	**9,584,149**	6,781,129	570,695	7,351,824
Undistributed income brought forward						
- Realised income		**60,929**			45,674	
- Unrealised income		**57**			-	
		60,986			45,674	
Accounting income available for distribution:						
- Relating to capital gains		**11,054**			435	
- Excluding capital gains		**543,109**			524,586	
		554,163			525,021	
Distributions during the period		**-**			-	
Undistributed income carried forward		**615,149**			570,695	
Undistributed income carried forward						
- Realised income		**604,907**			570,695	
- Unrealised income		**10,242**			-	
		615,149			570,695	
			(Rupees)			**(Rupees)**
Net asset value per unit at the beginning of the period			**10.2772**			10.2540
Net asset value per unit at the end of the period			**11.1688**			11.3825

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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		**666,400**	647,744
Adjustments for non-cash items:			
Net unrealised (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		**(10,242)**	-
		(10,242)	-
Decrease / (increase) in assets			
Investments - net		**(4,739,026)**	428
Receivable against Margin Trading System (MTS)		**(2,018,709)**	-
Profit receivable		**101,678**	(41,321)
Advances , deposits, and prepayments		**369**	336
		(6,655,688)	(40,557)
(Decrease) / increase in liabilities			
Payable to NBP Fund Management Limited - the Management Company		**583**	9,720
Payable to Central Depository Company of Pakistan Limited - the Trustee		**41**	225
Payable to the Securities and Exchange Commission of Pakistan		**27**	(402)
Accrued expenses and other liabilities		**(184,454)**	(92,906)
		(183,803)	(83,363)
Net cash generated from / (used in) operating activities		**(6,183,333)**	523,824
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		**7,462,510**	16,535,630
Amount paid on redemption of units		**(5,618,590)**	(13,284,631)
Net cash flows generated from / (used in) financing activities		**1,843,920**	3,250,999
Net increase / (decrease) in cash and cash equivalents during the period		**(4,339,413)**	3,774,823
Cash and cash equivalents at the beginning of the period		**6,113,386**	4,300,815
Cash and cash equivalents at the end of the period	4	**1,773,973**	8,075,203

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

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

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

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

1.3 The Fund has been categorised as an open ended 'income scheme' pursuant to the provisions contained in Circular 7 of 2009.

1.4 The objectives of the Fund are to minimise risk, preserve capital and to provide reasonable return to investors along with a high degree of liquidity from a portfolio primarily constituting of bank deposits and money market investments.

1.5 The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of AM1 (June 30, 2024: AM1 on June 21, 2024). The rating reflects the Management Company’s experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at AA-(f) (June 30, 2024: AA-(f) on April 09, 2024).

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

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

- International Financial Reporting Standards (IFRS standards) 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 the requirements of Part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) and 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 from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 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.

2.1.3 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) ----------	
Balances with banks in:			
Current account	4.1	**1,751**	1,751
Savings account	4.2	**1,772,222**	6,111,635
		1,773,973	6,113,386

4.1 This represents a balance of Rs 1.751 million (June 30, 2024: Rs 1.751 million) maintained with National Bank of Pakistan (a related party).

4.2 These include related party balances amounting to Rs 14.373 million and Rs 0.001 million (June 30, 2024: Rs 3.545 million and Rs 0.001 million respectively) maintained with National Bank Limited and Telenor Microfinance Bank Limited respectively, that carry profit at the rates 6.00% and 11.50% per annum respectively (June 30, 2024: 19.50% per annum). Other savings accounts of the Fund carry profits at the rates ranging from 0.1% to 13.50% per annum (June 30, 2024: 10.00% to 24.00% per annum).

5	INVESTMENTS	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
			---------- (Rupees in '000) ----------	
	Financial asset at fair value through profit or loss			
	Government securities - Market Treasury Bills	5.1	**4,638,914**	617,646
	Corporate sukuk certificates	5.2	**28,000**	-
	Financial asset at amortised cost			
	Letters of placement	5.3	**700,000**	-
			5,366,914	617,646

5.1 Government securities - Market Treasury Bills

Issue date	Maturity Date	Tenor in months	Yield	Face value: As at July 01, 2023	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at December 31, 2023	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of: Total investments	Market value as a percentage of: Net assets
				-- (Rupees in '000)						--	------------------ (%)	------------------
May 2, 2024	July 25, 2024	3	21.59%	500,000	-	500,000	-	-	-	-	-	-
January 11, 2024	July 11, 2024	6	20.96%	125,000	-	125,000	-	-	-	-	-	-
November 2, 2023	October 31, 2024	12	17.60%	-	2,000,000	2,000,000	-	-	-	-	-	-
October 3, 2024	April 3, 2025	6	14.23%	-	500,000	-	500,000	483,248	485,463	2,215	9.05	0.02
September 5, 2024	March 6, 2025	6	17.62%	-	500,000	-	500,000	485,801	489,722	3,921	9.12	0.04
September 5, 2024	November 28, 2024	3	17.41%	-	500,000	500,000	-	-	-	-	-	-
July 11, 2024	October 3, 2024	3	19.84%	-	250,000	250,000	-	-	-	-	-	-
December 12, 2024	March 6, 2025	3	11.82%	-	500,000	-	500,000	489,907	489,722	(185)	9.12	-
December 12, 2024	June 12, 2025	6	11.93%	-	500,000	-	500,000	475,009	474,917	(92)	8.85	-
December 14, 2023	December 12, 2024	12	15.00%	-	1,200,000	1,200,000	-	-	-	-	-	-
November 14, 2024	February 6, 2025	3	13.45%	-	250,000	-	250,000	246,782	247,045	263	4.60	-
October 17, 2024	January 9, 2025	3	15.06%	-	250,000	-	250,000	249,202	249,293	91	4.64	-
October 19, 2023	October 17, 2024	12	17.40%	-	3,100,000	3,100,000	-	-	-	-	-	-
August 22, 2024	November 14, 2024	3	17.47%	-	250,000	250,000	-	-	-	-	-	-
August 22, 2024	February 20, 2025	6	17.70%	-	250,000	-	250,000	244,431	245,944	1,513	4.58	0.02
July 25, 2024	October 17, 2024	3	19.49%	-	250,000	250,000	-	-	-	-	-	-
December 26, 2024	March 20, 2025	3	11.85%	-	500,000	-	500,000	487,673	487,579	(94)	9.08	-
December 28, 2023	December 26, 2024	12	14.65%	-	800,000	800,000	-	-	-	-	-	-
November 28, 2024	February 20, 2025	3	12.94%	-	500,000	-	500,000	491,396	491,886	490	9.17	0.01
November 28, 2024	May 29, 2025	6	12.82%	-	500,000	500,000	-	-	-	-	-	-
October 21, 2024	May 2, 2025	6	13.34%	-	500,000	-	500,000	479,273	481,008	1,735	8.96	0.02
October 21, 2024	January 23, 2025	3	13.87%	-	500,000	-	500,000	495,950	496,335	385	9.25	-
Total as at December 31, 2024 (un-audited)				**625,000**	**13,600,000**	**9,475,000**	**4,750,000**	**4,628,672**	**4,638,914**	**10,242**	**49.96**	**0**
Total as at June 30, 2024 (audited)								617,589	617,646	57	8.59	100.00

5.2 Corporate sukuk certificates

Name of security	Rating	Profit payments/ principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / redeemed during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of: Total Investment	Market value as a percentage of: Total Investment
					---------------- Number of certificates			----------------	---------------- (Rupees in '000)		----------------	------------------ %	------------------
POWER GENERATION AND DISTRIBUTION													
K-Electric Limited - STS	AA+, VIS	Semi-annually	January 05, 2025	6 months KIBOR plus base rate of 0.15%	-	28	-	28	28,000	28,000	-	0.52	0.29
Total as at December 31, 2024 (Un-audited)									**28,000**	**28,000**	**-**	**0.52**	**0.29**
Total as at June 30, 2024 (Audited)									-	-	-	-	-

5.3 Letters of placement

Investee Company	Rating	Maturity date	Profit rate	As at July 1, 2023	Amount placed		As at December 31, 2023	As at December 31, 2023		Market value as a percentage of	
					Purchased during the period	Matured during the period		Carrying value	Market value	Total investments	Net assets
				------------------	(Rupees in '000)	------------------				(%)	
DEVELOPMENT FINANCE INSTITUTIONS											
Pak-Oman Inv. Co. Ltd.	AA+, PACRA	August 2, 2024	20.40%	-	500,000	500,000	-	-	-	-	-
Pak Brunei Investement Company	AA-, PACRA	August 2, 2024	20.30%	-	500,000	500,000	-	-	-	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	AA-, PACRA	August 12, 2024	20.95%	-	500,000	500,000	-	-	-	-	-
PAIR Investment Company	AA-, PACRA	August 21, 2024	19.50%	-	750,000	750,000	-	-	-	-	-
PAIR Investment Company	AA-, PACRA	September 6, 2024	19.50%	-	750,000	750,000	-	-	-	-	-
Pak Brunei Investement Company	AA-, PACRA	September 6, 2024	19.50%	-	600,000	600,000	-	-	-	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	AA-, PACRA	September 13, 2024	19.95%	-	508,897	508,897	-	-	-	-	-
PAIR Investment Company	AA-, PACRA	September 16, 2024	19.30%	-	750,000	750,000	-	-	-	-	-
Pak Brunei Investement Company	AA-, PACRA	October 22, 2024	17.80%	-	700,000	700,000	-	-	-	-	-
Pak Brunei Investement Company	AA-, PACRA	October 23, 2024	17.85%	-	700,000	700,000	-	-	-	-	-
Pak Brunei Investement Company	AA-, PACRA	October 24, 2024	17.90%	-	700,000	700,000	-	-	-	-	-
Pak Brunei Investement Company	AA-, PACRA	November 1, 2024	18.00%	-	700,000	700,000	-	-	-	-	-
Pak-Oman Inv. Co. Ltd.	AA+, PACRA	November 6, 2024	15.50%	-	700,000	700,000	-	-	-	-	-
Pak-Oman Inv. Co. Ltd.	AA+, PACRA	November 7, 2024	15.50%	-	700,000	700,000	-	-	-	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	AA-, PACRA	November 8, 2024	17.85%	-	508,897	508,897	-	-	-	-	-
Pak Brunei Investement Company	AA-, PACRA	November 15, 2024	15.25%	-	700,000	700,000	-	-	-	-	-
Pak Brunei Investement Company	AA-, PACRA	November 22, 2024	15.25%	-	700,000	700,000	-	-	-	-	-
PAIR Investment Company	AA-, PACRA	December 6, 2024	15.00%	-	700,000	700,000	-	-	-	-	-
PAIR Investment Company	AA-, PACRA	December 20, 2024	14.90%	-	700,000	700,000	-	-	-	-	-
PAIR Investment Company	AA-, PACRA	December 27, 2024	13.15%	-	700,000	700,000	-	-	-	-	-
PAIR Investment Company	AA-, PACRA	January 3, 2025	13.10%	-	700,000	-	700,000	700,000	700,000	0.13	0.07
COMMERCIAL BANKS											
Zarai Taraqiati Bank Ltd	AAA, VIS	July 19, 2024	20.45%	-	500,000	500,000	-	-	-	-	-
JS Bank Limited	AA+, PACRA	August 9, 2024	19.40%	-	750,000	750,000	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA, VIS	August 12, 2024	19.50%	-	750,000	750,000	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA, VIS	August 15, 2024	19.60%	-	700,000	700,000	-	-	-	-	-
JS Bank Limited	AA+, PACRA	August 16, 2024	19.35%	-	750,000	750,000	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA, VIS	August 16, 2024	19.50%	-	700,000	700,000	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA, VIS	August 22, 2024	19.60%	-	750,000	750,000	-	-	-	-	-
JS Bank Limited	AA+, PACRA	August 23, 2024	19.35%	-	750,000	750,000	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA, VIS	August 30, 2024	19.50%	-	750,000	750,000	-	-	-	-	-
JS Bank Limited	AA+, PACRA	August 30, 2024	19.35%	-	750,000	750,000	-	-	-	-	-
JS Bank Limited	AA+, PACRA	September 6, 2024	19.45%	-	750,000	750,000	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA, VIS	September 9, 2024	19.75%	-	750,000	750,000	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA, VIS	September 23, 2024	18.00%	-	700,000	700,000	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA, VIS	October 25, 2024	17.40%	-	700,000	700,000	-	-	-	-	-
JS Bank Limited	AA+, PACRA	October 28, 2024	17.40%	-	700,000	700,000	-	-	-	-	-
JS Bank Limited	AA+, PACRA	October 29, 2024	17.60%	-	700,000	700,000	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA, VIS	October 30, 2024	17.50%	-	700,000	700,000	-	-	-	-	-
JS Bank Limited	AA+, PACRA	October 31, 2024	17.50%	-	700,000	700,000	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA, VIS	November 5, 2024	17.56%	-	700,000	700,000	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA, VIS	November 8, 2024	15.50%	-	700,000	700,000	-	-	-	-	-
Zarai Taraqiati Bank Ltd	AAA, VIS	December 6, 2024	15.00%	-	800,000	800,000	-	-	-	-	-
Total as at December 31, 2024 (un-audited)					**28,817,794**	**28,117,794**	**700,000**	**700,000**	**700,000**	0.13	**0**
Total as at June 30, 2023 (audited)								-	-		

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
6	**PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY**		-------- (Rupees in '000) --------	
	Management remuneration	6.1	**6,267**	5,928
	Sindh Sales Tax payable on management remuneration	6.2	**941**	771
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	**4,952**	3,221
	Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	6.4	**743**	-
	Reimbursement of selling and marketing expenses payable	6.5	**15,016**	18,393
	Sindh Sales Tax Expense on selling and marketing	6.6	**2,252**	-
	Federal excise duty on remuneration of the Management Company and sales load	6.7	**10,912**	10,912
	Sales load and transfer load payable		**7,208**	8,646
	Sindh Sales Tax payable on sales load and transfer load		**1,085**	1,124
	ADC charges payable including Sindh Sales Tax		**2,286**	2,084
	Other payable to the Management Company		**288**	288
			51,950	51,367

6.1 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 following rates subject to floor and capping of 0.15% (June 30, 2024: 0.15%).

December 31, 2024		June 30, 2024	
Rate applicable from July 1, 2024 to November 30, 2024	**Rate applicable from December 9, 2024 to December 31, 2024**	Rate applicable from July 1, 2023 to November 9, 2023	Rate applicable from November 10, 2023 to June 30, 2024
4% of net income	**Up to 0.93% of average daily net assets**	1% of net income	4% of net income

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

6.2 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.

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

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

Rate applicable from July 1, 2023 to November 24, 2024	**Rate applicable from November 24, 2024 to December 31, 2024**	Rate applicable from July 1, 2023 to June 30, 2024
0.1% of average annual net assets	**0.2% of average annual net assets**	0.15% of average annual net assets

6.4 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.

6.5 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 charged selling and marketing expenses at following rates:

Rate applicable from July 1, 2024 to November 24, 2024	**Rate applicable from November 25, 2024 to December 8, 2024**	**Rate applicable from December 9, 2024 to December 31, 2024**	Rate applicable from July 1, 2023 to November 9, 2023	Rate applicable from November 10, 2023 to June 30, 2024
0.44% per annum of average daily net assets	0.34% of average annual net assets	0.00%	1.15% per annum of average daily net assets	0.44% per annum of average daily net assets

6.6 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.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs 10.912 million (June 30, 2024: Rs 10.912 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the HSC. Had the provision for FED not been made, the net asset value per unit of the Fund as at December 31, 2024 would have been higher by Re 0.0127 (June 30, 2024: Re 0.0156) per unit.

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
			---------- (Rupees in '000) ---------	
	Trustee remuneration	7.1	**567**	541
	Sindh Sales Tax payable on Trustee remuneration	7.2	**85**	70
			652	611

7.1 The Trustee is entitled to monthly remuneration of 0.075% (June 30, 2024: 0.075%) per annum of net assets for services rendered to the Fund under the provisions of the Trust Deed.

7.2 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.

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
			---------- (Rupees in '000) ---------	
	Fee payable	8.1	**567**	540

8.1 Under the provisions of the NBFC Regulations, a collective investment scheme cateorized as an ""Shariah compliant income scheme"" is required to pay as annual fee to the SECP, an amount equal to 0.075% (June 30, 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.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		---------- (Rupees in '000) ---------	
	Auditors' remuneration payable	**645**	651
	Printing charges payable	**133**	66
	Withholding tax payable	**4,405**	188,303
	Professional charges payable	**140**	150
	Dividend Payable	**-**	1,056
	Brokerage Payable	**32**	-
	Settlement And Bank Charges Payable	**610**	193
	Other payable	**1,005**	1,005
		6,970	191,424

10 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.

11 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.

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2024 is 1.75% (June 30, 2024: 1.77%) which includes 0.27% (June 30, 2024: 0.17%) representing government levies on the Fund such as provision against sales taxes, annual fee payable to the SECP etc. The TER excluding government levies is 1.48% (June 30, 2024: 1.60%) which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes being managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

14.2 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.

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

14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

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

14.6 Details of the 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 - the Management Company		
Remuneration of NBP Fund Management Limited - Management Company	**29,644**	13,171
Sindh Sales Tax on remuneration of Management Company	**4,447**	1,712
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**4,952**	4,688
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**743**	-

	(Un-audited) Half year ended December 31,	
	2024	2023
	---------- (Rupees in '000) ----------	
Reimbursement of selling and marketing expenses	**15,016**	28,826
Sindh Sales Tax on reimbursement of selling and marketing expenses	**2,252**	-
Sales and transfer load including Sindh Sales Tax	**8,289**	12,654
ADC charges including Sindh sales tax	**2,236**	1,846
Amount received against issuance to unitholders*	**7,322**	-
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	**3,040**	2,344
Sindh sales tax on remuneration of the Trustee	**456**	305
Settlement charges	**634**	175
National Bank of Pakistan - Parent of the Management Company		
Profit on bank deposit	**1165**	240
Purchase of Market Treasury Bills	**-**	-
Employees of the Management Company		
Units issued - 9,816,898 units (December 31, 2023: 47,011,935 units)	**103,450**	508,661
Units redeemed - 10,394,599 units (December 31, 2023: 37,337,258 units)	**110,046**	403,161
Dividend re-invested: 3,484 units(December 31, 2023: Nil)	**39**	-
Dr Amjad Waheed - Chief Executive Officer of the Management Company		
Dividend re-invested: 4 units (December 31, 2023: Nil)	**-**	**-**
Muhammad Murtaza Ali - Company Secretary / Chief Operation Officer of the Management Company		
Dividend re-invested: 53 units (December 31, 2023: Nil)	**1**	**-**
Units redeemed - 960 units (December 31, 2023:Nil units)	**11**	**-**
Haider Amjad - shareholder of the Management Company		
Units issued - Nil units (December 31, 2023: 76,558 units)	**-**	827
Units redeemed - Nil units (December 31, 2023: 225,050 units)	**-**	2,380
Dividend re-invested: 9 units (December 31, 2023: Nil)	**-**	**-**
Imran Zafar - Director		
Units issued - Nil units (December 31, 2023: 207 units)	**-**	2
Portfolio managed by the Management Company		
Units issued - 54,643,316 units (December 31, 2023: Nil units)	**600,000**	**-**
Dividend re-invested: 2 units (December 31, 2023: Nil units)	**-**	**-**
Ali Saigol - Directors		
Units redeemed - 2 units (December 31, 2023: Nil units)	**-**	**-**
Dividend re-invested: 2 units (December 31, 2023: Nil Units)	**-**	**-**
K-Electric Limited - common directorship		
Purchase of sukuk	**28,000**	**-**
Income on sukuk	**2,810**	**-**
Pakistan Stock Exchange Limited - common directorship**		
Annual Listing fee	**16**	**-**

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
14.7	**Amounts outstanding as at period / year end are as follows:**	--------- (Rupees in '000)	---------
	NBP Fund Management Limited - the Management Company		
	Remuneration payable to the Management Company	**6,267**	5,928
	Sindh sales tax on remuneration of the Management Company	**941**	771
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**4,952**	3,221
	Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**743**	-
	Reimbursement of selling and marketing expenses payable	**15,016**	18,393
	Sindh Sales Tax Expense on selling and marketing	**2,252**	-
	Provision for Federal excise duty on remuneration of the Management Company and sales load	**10,912**	10,912
	Sales load and transfer load payable	**7,208**	8,646
	Sindh Sales Tax payable on sales load and transfer load	**1,085**	1,124
	ADC charges payable including Sindh sales tax	**2,286**	2,084
	Other payable to the Management Company	**288**	288
	Central Depository Company of Pakistan Limited - the Trustee		
	Remuneration payable to the Trustee	**567**	541
	Sindh sales tax payable on Trustee remuneration	**85**	70
	Settlement charges payable	**165**	27
	Security deposit	**100**	100
	National Bank of Pakistan - Parent of the Management Company		
	Current account	**1,751**	1,751
	Savings accounts	**14,373**	3,545
	Profit receivable on bank balances	**242**	384
	Telenor Microfinance Bank Limited - (common directorship)		
	Bank balance	**1**	1
	Profit receivable on bank balance	**1**	1
	Employees of the Management Company		
	Units held: 2,383,803 units (June 30, 2024: 11,715,262 units)	**26,624**	30,400
	Muhammad Murtaza Ali - Company Secretary / Chief Operation Officer of the Management Company		
	Units held: 227 units (June 30, 2024: 937 units)	**3**	12
	Ali Saigol - Director of the Management Company		
	Units held: Nil units (June 30, 2024: 1,284 units)	**-**	-
	Haider Amjad - Shareholder of the Management Company		
	Units held: 9 units (June 30, 2024: 2,414 units)	**-**	-
	Imran Zafar - Director of the Management Company		
	Units held: 406 units (June 30, 2024: 207 units)	**5**	17
	Saad Amanullah Khan - Directors		
	Units held: 21,099 units (June 30, 2024: Nil units)	**236**	2

	(Unaudited) December 31, 2024	(Audited) June 30, 2024
	---------- (Rupees in '000) ---------	
K-Electric Limited - common directorship		
Corporate sukuks certificates	**28,000**	-
Accrued profit on corporate sukuks certificates	**2,810**	-
Portfolio managed by the Management Company		
Units held: 54,647,080 units (June 30, 2024: 3,163 units)	**610,342**	36
Pakistan Stock Exchange Limited - common directorship**		
Prepaid Annual Listing Fee	**16**	-

* 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).

** Previous period figures have not been presented as the person was not a related party / connected person in prior period / year.

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 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 June 30, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair values:

ASSETS	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets - at fair value through profit or loss	----------------- Rupees in '000	-----------------		
Market Treasury Bills	-	4,638,914.00	-	4,638,914
Corporate sukuk certificates	-	28,000.00	-	28,000
	-	4,666,914	-	4,666,914

ASSETS	30-Jun-24			
	Level 1	Level 2	Level 3	Total
Financial assets - at fair value through profit or loss'	---------------------------------- Rupees in '000 ----------------------------------			
Market Treasury Bills	-	617,646	-	617,646

16 GENERAL

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

17 CORRESPONDING FIGURES

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

18 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

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

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