NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

NBP SAVINGS 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

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

Auditors

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

Legal Advisor

Akhund Forbes
D-21, Block, 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
Phone: 051-2514987
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 Savings Fund (NBP-SF)** for the half year ended December 31, 2024.

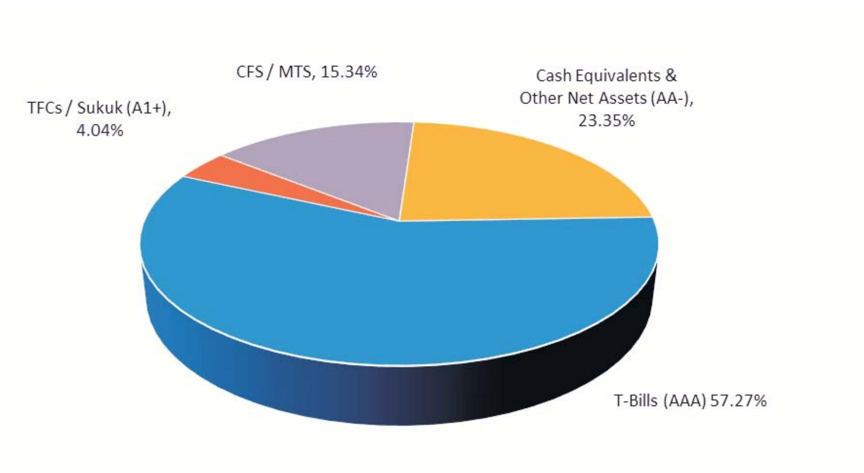
Fund's Performance

The size of NBP Savings Fund has increased from Rs. 6,329 million to Rs. 8,045 million during the period, a growth of 27.1%. During the period, the unit price of the Fund has increased from Rs. 9.8950 on June 30, 2024 to Rs. 10.7722 on December 31, 2024 thus showing a return of 17.6% 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.

NBP-SF is categorized as an Income Scheme and has been awarded stability rating of 'A+ (f)' by PACRA. 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 has earned a total income of Rs. 567 million during the period. After deducting total expenses of Rs. 32 million, the net income is Rs. 535 million. The asset allocation of NBP SF 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 سیونگز فنڈ (NBP-SF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

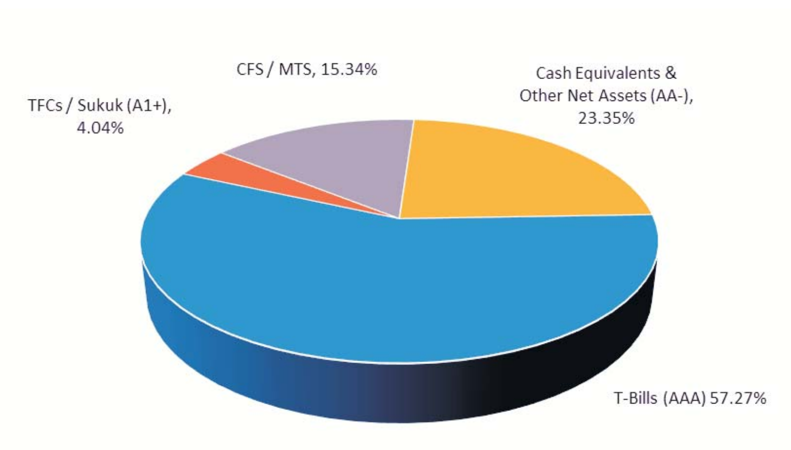
موجودہ مدت کے دوران NBP سیونگز فنڈ کا سائز 6,329 ملین روپے سے بڑھ کر 8,045 ملین روپے ہوگیا (یعنی 27.1% کا نمایاں اضافہ ہوا)۔ زیرِ جائزہ مدت کے دوران، NBP سیونگز فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 9.8950 روپے سے بڑھ کر 31 دسمبر 2024 کو 10.7722 روپے ہوگئی۔ لہٰذا اس مدت کے دوران فنڈ نے اپنے بنچ مارک ریٹرن 15.9% کے مقابلے میں 17.6% منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP-SF کی انکم اسکیم کے طور پر درجہ بندی کی گئی ہے اور PACRA کی طرف سے 'A+(f)' کی مستحکم ریٹنگ دی گئی 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 افراطِ زر کے دباؤ کو متوازن کرنا تھا۔ ایم پی سی نے اس بات پر زور دیا کہ سخت مانیٹری پالیسی کو برقرار رکھنے سے افراطِ زر میں کمی کے رجحان کو برقرار رکھنے میں مدد ملی جبکہ ترقی کے بہتر امکانات کو فروغ ملا۔ غذائی افراطِ 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 قابلِ 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 نے موجودہ مدت کے دوران 567 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 32 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 535 ملین روپے ہے۔
31 دسمبر 2024 کے مطابق NBP-SF کی ایسٹ ایلوکیشن حسبِ ذیل 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 Savings 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 Savings 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 and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated: February 28, 2025
Karachi
UDIN: RR202410061hPtznJ8VI

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

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		-------(Rupees in '000)------	
ASSETS			
Balances with banks	4	1,848,683	5,557,517
Investments	5	4,932,138	124,299
Receivable against margin trading system		1,234,074	617,925
Profit receivable		56,164	89,190
Deposits, prepayments and other receivables		1,205	1,433
Total assets		8,072,264	6,390,364
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	6	18,136	20,863
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	629	413
Payable to the Securities and Exchange Commission of Pakistan	8	434	356
Payable against redemption of units		1,517	-
Accrued expenses and other liabilities	9	6,603	39,928
Total liabilities		27,319	61,560
NET ASSETS		8,044,945	6,328,804
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		8,044,945	6,328,804
CONTINGENCIES AND COMMITMENTS	10		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		746,826,773	639,595,958
		(Rupees)	
NET ASSET VALUE PER UNIT		10.7722	9.8950

The annexed notes 1 to 19 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 31 DECEMBER 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					
Income on government securities		180,060	6,751	141,156	-
Income from term deposit receipts and balances with banks		202,970	390,278	58,134	208,569
Income from margin trading system (MTS)		62,782	-	22,305	-
Income on letters of placement		77,407	19,418	12,145	10,390
Income on short-term corporate sukuk certificates		32,642	-	16,588	-
Other income		-	939	-	433
		555,861	417,386	250,328	219,392
Net realised gain on sale of investments		925	449	611	465
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.7	10,043	-	2,675	-
		10,968	449	3,286	465
Total income		566,829	417,835	253,614	219,857
EXPENSES					
Remuneration of NBP Fund Management Limited - the Management Company	6.1	19,240	27,759	8,784	14,542
Sindh sales tax on remuneration of the Management Company	6.2	2,886	3,609	1,318	1,891
Allocated expenses	6.4	-	2,776	-	1,454
Selling and marketing expenses	6.5	683	11,880	683	5,727
Sindh sales tax on selling and marketing expenses	6.2	102	-	102	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	7.1	2,384	1,388	1,212	727
Sindh sales tax on remuneration of the Trustee	7.2	358	180	182	94
Fee to the Securities and Exchange Commission of Pakistan (SECP)	8.1	2,384	1,388	1,212	727
Settlement and bank charges		2,787	281	1,138	200
Listing fee		14	17	7	10
Auditors' remuneration		513	620	265	492
Legal and professional charges		257	59	182	30
Rating fee		235	214	128	129
Printing and other charges		84	36	49	19
Total expenses		31,927	50,207	15,262	26,042
Net income for the period before taxation		534,902	367,628	238,352	193,815
Taxation	11	-	-	-	-
Net income for the period after taxation		534,902	367,628	238,352	193,815
Earnings per unit	12				
Allocation of net income for the period:					
Net income for the period		534,902	367,628		
Income already paid on units redeemed		(68,247)	(37,201)		
		466,655	330,427		
Accounting income available for distribution:					
- Relating to capital gains		10,968	449		
- Excluding capital gains		455,687	329,978		
		466,655	330,427		

The annexed notes 1 to 19 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 31 DECEMBER 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	------------------------------ (Rupees in '000) ------------------------------			
Net income for the period after taxation	534,902	367,628	238,352	193,815
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	534,902	367,628	238,352	193,815

The annexed notes 1 to 19 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 31 DECEMBER 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----------	----------	---------- (Rupees in '000)	----------	----------	----------
Net assets at beginning of the period (audited)	6,300,366	28,438	6,328,804	3,291,941	28,639	3,320,580
Issuance of 343,804,650 units (2023: 199,381,880 units)						
- Capital value (at net assets value at the beginning of the period)	3,401,947	-	3,401,947	1,972,884	-	1,972,884
- Element of income	213,624	-	213,624	109,854	-	109,854
Total proceeds on issuance of units	3,615,571	-	3,615,571	2,082,738	-	2,082,738
Redemption of 236,573,835 units (2023: 153,216,644 units)						
- Capital value (at net assets value at the beginning of the period)	(2,340,898)	-	(2,340,898)	(1,516,079)	-	(1,516,079)
- Element of loss	(24,937)	(68,247)	(93,184)	(44,992)	(37,201)	(82,193)
Total payments on redemption of units	(2,365,835)	(68,247)	(2,434,082)	(1,561,071)	(37,201)	(1,598,272)
Total comprehensive income for the period	-	534,902	534,902	-	367,628	367,628
Total distribution during the period:						
At the rate of Rs. 0.001 per unit declared on July 02, 2024, July 03, 2024, July 04, 2024 and July 05, 2024	-	(250)	(250)	-	-	-
Net assets at end of the period (un-audited)	7,550,102	494,844	8,044,945	3,813,608	359,066	4,172,674
Undistributed income brought forward						
- Realised		28,438			28,639	
- Unrealised		-			-	
		28,438			28,639	
Accounting income available for distribution:						
- Relating to capital gains		10,968			449	
- Excluding capital gains		455,687			329,978	
		466,655			330,427	
Total distribution during the period:						
At the rate of Rs. 0.001 per unit declared on July 02, 2024, July 03, 2024, July 04, 2024 and July 05, 2024		(250)			-	
Undistributed income carried forward		494,844			359,066	
Undistributed income carried forward						
- Realised		484,801			359,066	
- Unrealised		10,043			-	
		494,844			359,066	
			(Rupees)			**(Rupees)**
Net assets value per unit at beginning of the period			9.8950			9.8950
Net assets value per unit at end of the period			10.7722			10.9305

The annexed notes 1 to 19 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 31 DECEMBER 2024

	Note	Half year ended December 31, 2024	2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		534,902	367,628
Adjustments for:			
Income on government securities		(180,060)	(6,751)
Income from term deposit receipts and balances with banks		(202,970)	(390,278)
Income from margin trading system (MTS)		(62,782)	-
Income on letters of placement		(77,407)	(19,418)
Income on short-term corporate sukuk certificates		(32,642)	-
Net realised gain on sale of investments		(925)	(449)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair through profit or loss'	5.7	(10,043)	-
		(566,829)	(416,447)
(Increase) / decrease in assets			
Investments - net		(2,335,010)	449
Receivable against margin trading system (MTS)		(616,149)	-
Deposits and other receivables		228	(76)
		(2,950,931)	(76)
Increase / (decrease) in liabilities			
Payable to NBP Fund Management Limited - the Management Company		(2,727)	330
Payable to Central Depository Company of Pakistan Limited - the Trustee		216	58
Payable to the Securities and Exchange Commission of Pakistan		78	(279)
Accrued expenses and other liabilities		(33,325)	(23,833)
		(35,758)	(23,724)
Income received on balances with banks, government securities, commercial papers, letters of placement, MTS and corporate sukuk certificates		588,887	399,910
Net cash generated from / (used in) from operating activities		(2,429,729)	327,291
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		3,615,571	2,082,738
Net payments against redemption of units		(2,432,565)	(1,607,698)
Distributions made during the period		(250)	-
Net cash generated from financing activities		1,182,756	475,040
Net (decrease) / increase in cash and cash equivalents during the period		(1,246,973)	802,331
Cash and cash equivalents at the beginning of the period		5,557,517	3,321,680
Cash and cash equivalents at the end of the period	15	4,310,544	4,124,011

The annexed notes 1 to 19 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 31 DECEMBER 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 NBP Savings 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. Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2007 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund was registered under the Sindh Trusts Act, 2020 on October 18, 2021.

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

1.3 The Fund is an open-end mutual fund, categorised as an "Income Scheme" as per the criteria for categorisation of open end collective investment scheme as specified by the Securities and Exchange Commission of Pakistan (SECP) and the Fund is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.4 The investment objective of the Fund is to earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets. The Fund comprises of investments of various time horizons with a significant amount invested in short term investments for the purpose of maintaining liquidity.

1.5 Pakistan Credit Rating Agency (PACRA) has assigned 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, PACRA has assigned the stability rating of the Fund at "A+(f)" dated October 10, 2024 (June 30, 2024: "A+(f)" on April 09, 2024).

1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

1.7 The Fund also provides accidental death (free), life insurance / life takaful and health coverage to unit holders of the Fund as stated in the offering document.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund 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 published 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 material impact on the Fund's condesned interim 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 and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
4	**Balances with banks**		--------- (Rupees in '000)	---------
	In savings accounts	4.1	1,848,683	5,557,517

4.1 These include balances amounting to Rs. 1.776 million and Rs. 0.007 million (June 30, 2024: Rs. 2.439 million and Rs. 0.007 million respectively) maintained with National Bank of Pakistan and Telenor Microfinance Bank Limited respectively, that carry profit at the rate of 6.00% (June 30, 2024: 20.50%) per annum. Other savings accounts of the Fund carry profits at the rates ranging from 0.10% to 13.50% (June 30, 2024: 18.50% to 21.25%) per annum.

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
5	**INVESTMENTS**		--------- (Rupees in '000)	---------
	At fair value through profit or loss			
	Term finance certificates - non-performing securities	5.1	-	-
	Unlisted redeemable preference shares	5.2	-	-
	Corporate sukuk certificates - non-performing securities	5.3	-	-
	Government Securities - market treasury bills	5.4	4,607,138	124,299
	Letters of placement	5.5	-	-
	Short-term corporate sukuk certificate - other than non-performing securities	5.6	325,000	-
			4,932,138	124,299

5.1 Term finance certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemp-tions	Maturity date	Profit rate	As at July 1, 2024	Purchases during the period	Sales / redemptions during the period	As at December 31, 2024	Market value as at December 31, 2024	Percentage in relation to Net assets of the Fund	Percentage in relation to Total market value of the investment of the fund
					------------------ Number of certificates			------------------	Rupees in '000	--------------- %	---------------
Leasing companies											
Saudi Pak Leasing Company Limited - TFC II (Face value of Rs. 2,755 per certificate)	Unrated	-	March 13, 2025	Fixed rate of 6.87%	15,000	-	-	15,000	-	-	-
Technology & communication											
Worldcall Telecom Limited - TFC III (Face value of Rs. 1,537 per certificate)	D, PACRA	Quarterly	September 20, 2026	6 months KIBOR plus base rate of 1.60%	14,000	-	-	14,000	-	-	-
Chemical											
Agritech Limited TFC II (Face value of Rs. 4,999 per certificate)*	Unrated	-	July 14, 2025	6 months KIBOR plus base rate of 1.75%	30,000	-	-	30,000	-	-	-
Agritech Limited TFC V (Face value of Rs. 5,000 per certificate)*	Unrated	-	January 1, 2025	11.00% fixed rate	4,436	-	-	4,436	-	-	-
Total as at December 31, 2024 (un-audited)									-	-	-
Total as at June 30, 2024 (audited)									-	-	-

**Pursuant to the issue of Preference Shares (note 5.2), the existing TFCs are reflected as "to be revoked" in the CDC account of the Fund and shall stand revoked subsequent to the period end.*

5.1.1 The investee companies had defaulted on their obligation on account of principal and profit payments and accordingly had been classified as a non performing asset by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 232.509 million (June 30, 2024: Rs. 232.509 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

5.2 Unlisted redeemable preference shares

Name of the Investee Company	Note	As at July 1, 2024	Shares issued during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
		------------ (Number of shares) ------------			--------------- (Rupees) ---------------			-------------- % --------------	
CHEMICAL									
Agritech Limited - Class A	5.2.2	-	22,396,633	22,396,633	-	-	-	-	-
Total as at December 31, 2024 (un-audited)					-	-	-	-	-
Total as at June 30, 2024 (audited)					-	-	-	-	-

5.2.2 The Honorable Lahore High Court approved Agritech Limited's (AGL) Scheme of Arrangement (SoA) on July 5, 2022, which took effect retrospectively from December 31, 2013. With respect to non performing outstanding principal sukuks and term financing certificates issued by AGL, including the accrued profit portion. AGL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the SoA.

The creditors, under the sheme had to opt out of the two options available or choose not to select any option. The Fund, in this regard, chose not to select any option as mentioned in the Scheme for the settlement of Fund's outstanding liability.

As a result of the above arrangement, on December 23, 2024 AGL issued 22,396,633 cumulative redeemable Class A Preference Shares with limited voting rights having face value amounting to Rs. 223,966,330 and remaining fractional amount of Rs. 7 to be paid in cash to the Fund in compliance with the SoA in settlement of the Principal and markup portion outstanding.

In compliance with the SoA, AGL disbursed tranches of Cash Flow Available for Debt Servicing (CFADS) payments, starting from September 27, 2022 to December 28, 2023 totaling Rs. 2,383,957 with the remaining liabilities being settled through preference shares.

AGL shall have the option to redeem these preference shares plus any accumulated unpaid dividends in full or in part, within ninety days after the expiry of first anniversary from the date of issue and subsequently, every anniversary thereafter, by giving at least thirty days notice.

In accordance with the applicable financial reporting standards, these cumulative redeemable Class A Preference Shares have been recorded at Rs. Nil citing reason that there is no active market of these unlisted preference shares. Therefore, the fair value of these shares is not determinable with accuracy.

5.3 Corporate sukuk certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemp-tions	Maturity date	Profit rate	As at July 1, 2024	Purchases during the period	Sales / redemptions during the period	As at December 31, 2024	Market value as at December 31, 2024	Percentage in relation to	
										Net assets of the Fund	Total market value of the investment of the fund
					------------- Number of certificates-------------				Rupees in '000	---------%---------	
Miscellaneous											
New Allied Electronic Industries (Private) Limited - Sukuk II (Face value of Rs. 4,905 per certificate)	Unrated	-	December 3, 2025	6 months KIBOR plus base rate of 2.20%	10,000	-	-	10,000	-	-	-
Eden Housing Limited Sukuk (2nd Issue) (Face value of Rs. 984 per certificate)	D, VIS	-	September 29, 2025	6 months KIBOR plus base rate of 2.50%	20,000	-	-	20,000	-	-	-
Total as at December 31, 2024 (un-audited)									-	-	-
Total as at June 30, 2024 (audited)									-	-	-

5.3.1 The investee companies had defaulted on its obligation on account of principal and profit payments and accordingly had been classified as a non performing asset by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 68.742 million (June 30, 2024: Rs. 68.742 million) against investee companies has been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

5.4 Government securities - market treasury bills

Issue date	Maturity date	Tenor in months	Yield to maturity	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024				Net assets of the Fund	Total market value of investment of the Fund
				----------------- (Rupees in '000) -----------------							---------------- (%) ----------------	
January 11, 2024	July 11, 2024	6	20.96%	125,000	-	125,000	-	-	-	-	-	-
July 11, 2024	October 3, 2024	3	19.84%	-	250,000	250,000	-	-	-	-	-	-
October 19, 2023	October 17, 2024	12	17.50%	-	1,500,000	1,500,000	-	-	-	-	-	-
July 25, 2024	October 17, 2024	3	19.49%	-	250,000	250,000	-	-	-	-	-	-
November 2, 2023	October 31, 2024	12	17.60%	-	1,300,000	1,300,000	-	-	-	-	-	-
August 22, 2024	November 14, 2024	3	17.47%	-	250,000	250,000	-	-	-	-	-	-
September 5, 2024	November 28, 2024	3	17.41%	-	500,000	500,000	-	-	-	-	-	-
December 10, 2023	December 12, 2024	12	15.00%	-	1,000,000	1,000,000	-	-	-	-	-	-
December 28, 2023	December 26, 2024	12	14.65%	-	600,000	600,000	-	-	-	-	-	-
October 17, 2024	January 9, 2025	3	15.06%	-	250,000	-	250,000	249,202	249,293	91	3.10%	5.05%
October 31, 2024	January 23, 2025	3	13.87%	-	500,000	-	500,000	495,950	496,336	386	6.16%	10.06%
November 14, 2024	February 6, 2025	3	13.46%	-	250,000	-	250,000	246,782	247,045	263	3.07%	5.00%
August 22, 2024	February 20, 2025	6	17.70%	-	32,300	32,300	-	-	-	-	-	-
November 28, 2024	February 20, 2025	3	12.94%	-	500,000	-	500,000	491,396	491,887	491	6.11%	9.96%
August 22, 2024	February 20, 2025	6	17.70%	-	217,700	-	217,700	212,851	214,168	1,317	2.65%	4.32%
December 12, 2024	March 6, 2025	3	11.82%	-	500,000	-	500,000	489,910	489,722	(189)	6.09%	9.93%
September 5, 2024	March 6, 2025	6	17.62%	-	500,000	-	500,000	485,801	489,722	3,921	6.04%	9.85%
December 26, 2024	March 20, 2025	3	11.85%	-	500,000	-	500,000	487,673	487,580	(93)	6.06%	9.89%
October 3, 2024	April 3, 2025	6	14.15%	-	500,000	-	500,000	483,248	485,463	2,215	6.01%	9.80%
October 31, 2024	May 2, 2025	6	13.34%	-	500,000	-	500,000	479,273	481,009	1,736	5.96%	9.72%
November 28, 2024	May 29, 2025	6	12.82%	-	250,000	250,000	-	-	-	-	-	-
December 12, 2024	June 12, 2025	6	11.93%	-	500,000	-	500,000	475,009	474,917	(93)	5.90%	9.63%
Total as at December 31, 2024 (un-audited)							4,717,700	4,597,095	4,607,138	10,043	57.15%	93.21%
Total as at June 30, 2024 (audited)							125,000	124,350	124,299	(51)	1.96%	100.00%

5.5 Letters of placement

Name of the investee company	Rating	Maturity date	Profit rate	Face value (Rupees in '000) As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at December 31, 2024	Rupees in '000 Carrying value as at December 31, 2024	Market value as at December 31, 2024	Percentage in relation to Net assets of the fund	Total market value of investment of the fund
										-------------- %	--------------
Zarai Taraqiati Bank Limited	AAA	July 19, 2024	20.45%	-	500,000	500,000	-	-	-	-	-
Pak Oman Investment Company Limited	AA+	August 2, 2024	20.40%	-	500,000	500,000	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+	August 2, 2024	20.30%	-	500,000	500,000	-	-	-	-	-
JS Bank Limited	AA	August 9, 2024	19.40%	-	600,000	600,000	-	-	-	-	-
Pak-Libya Holding Company (Pvt.) Limited	AA-	August 12, 2024	20.95%	-	500,000	500,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	August 12, 2024	19.50%	-	600,000	600,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	August 15, 2024	19.60%	-	600,000	600,000	-	-	-	-	-
JS Bank Limited	AA	August 16, 2024	19.35%	-	600,000	600,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	August 16, 2024	19.50%	-	600,000	600,000	-	-	-	-	-
PAIR Investment Company Limited	AA	August 21, 2024	19.50%	-	600,000	600,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	August 22, 2024	19.60%	-	600,000	600,000	-	-	-	-	-
JS Bank Limited	AA	August 23, 2024	19.35%	-	600,000	600,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	August 30, 2024	19.50%	-	600,000	600,000	-	-	-	-	-
JS Bank Limited	AA	August 30, 2024	19.35%	-	600,000	600,000	-	-	-	-	-
PAIR Investment Company Limited	AA	September 6, 2024	19.50%	-	600,000	600,000	-	-	-	-	-
JS Bank Limited	AA	September 6, 2024	19.45%	-	600,000	600,000	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+	September 6, 2024	19.50%	-	400,000	400,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	September 9, 2024	19.75%	-	600,000	600,000	-	-	-	-	-
Pak-Libya Holding Company (Pvt.) Limited	AA-	September 13, 2024	19.95%	-	508,897	508,897	-	-	-	-	-
PAIR Investment Company Limited	AA	September 16, 2024	19.30%	-	600,000	600,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	September 23, 2024	18.00%	-	600,000	600,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	November 5, 2024	17.56%	-	500,000	500,000	-	-	-	-	-
Pak-Libya Holding Company (Pvt.) Limited	AA-	November 8, 2024	17.85%	-	508,897	508,897	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	December 6, 2024	15.00%	-	600,000	600,000	-	-	-	-	-
Total as at December 31, 2024 (un-audited)								-	-	-	-
Total as at June 30, 2024 (audited)								-	-	-	-

5.6 Short-term corporate sukuk certificate - other than non-performing securities

Name of Investee Company	Rate of return	Maturity date	As at July 1, 2024	Purchased during the year	Sales / redemptions during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Percentage in relation to Net assets of the Fund	Total market value of investment of the fund
			Number of certificates				-------- Rupees in '000 --------		-------- % --------	
K-Electric Limited (STS-XXVI) (July 25, 2024) Face value: Rs. 1,000,000 per certificate	20.25%	January 05, 2025	-	325	-	325	325,000	325,000	4.0%	6.6%
Total as at December 31, 2024 (un-audited)							325,000	325,000	4.0%	6.6%
Total as at June 30, 2024 (audited)							-	-	-	-

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
5.7 Net unrealised appreciation on re-measurement investments classified as 'fair value through profit or loss'		--------- (Rupees in '000)	---------
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	4,932,138	-
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(4,922,095)	-
		10,043	-

6	PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
			--------- (Rupees in '000) ---------	
	Remuneration of the Management Company	6.1	2,919	3,521
	Sindh sales tax on remuneration of the Management Company	6.2	438	458
	Federal Excise Duty on remuneration of the Management Company	6.3	2,808	2,808
	Sales and transfer load payable		9,289	7,606
	Sindh sales tax on sales and transfer load		1,488	989
	Allocated expenses payable	6.4	-	-
	Selling and marketing expenses payable	6.5	683	4,549
	Sindh sales tax on selling and marketing expenses	6.2	102	-
	Alternate delivery channels charges payable including sindh sales tax		409	932
			18,136	20,863

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3.4% of net income of the Fund subject to a floor and capping of 0.5% and 1.0% per annum of average annual net assets for the period ended December 31, 2024 (December 31, 2023: 10% of net income of the Fund subject to a floor and capping of 0.5% and 1.0% per annum of average annual net assets).

6.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

6.3 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, SHC 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 Honorable 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. 2.808 million (2024: Rs.

2.808 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 0.0038 (June 30, 2024: Re 0.0044) per unit.

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

Accordingly the Management Company based on its own discretion has charged allocated expenses at the rate of Nil (December 31, 2023: 0.15%) of the average annual net assets for the half year ended December 31, 2024.

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

During the half year ended December 31, 2024		During the half year ended December 31, 2023		
Rate applicable from July 1, 2024 to November 24, 2024	Rate applicable from November 25, 2024 to December 31, 2024	Rate applicable from July 01, 2023 to July 31, 2023	Rate applicable from August 01, 2023 to November 07, 2023	Rate applicable from November 08, 2023 to December 31, 2023
Nil	0.10% of average annual net assets	0.8% per annum of average daily net assets	0.65% per annum of average daily net assets	0.55% per annum of average daily net assets

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
7	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**		--------- (Rupees in '000)	---------
	Remuneration payable to the Trustee	7.1	434	356
	Sindh sales tax payable on the Trustee remuneration	7.2	65	46
	Settlement charges payable		130	11
			629	413

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (December 31, 2023: 0.075%) per annum of the average annual net assets of the Fund calculated on a daily basis.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
8	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		--------- (Rupees in '000)	---------
	Fee payable	8.1	434	356

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (the SECP).

Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (December 31, 2023 : 0.075%) per annum of the daily net assets during the half year ended December 31, 2024.

Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
9 ACCRUED EXPENSES AND OTHER LIABILITIES	--------- (Rupees in '000)	---------
Auditors' remuneration payable	574	683
Printing charges payable	107	80
Settlement charges payable	99	226
Bank charges payable	563	210
Withholding tax payable	1,033	37,166
Capital gain tax payable	4,093	1,368
Legal and professional charges payable	90	168
Brokerage payable	25	-
Other payable	19	27
	6,603	39,928

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 and June 30, 2024.

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 cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements.

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

12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, determination of cummulative weighted average number of outstanding units for calculating EPU is not practicable.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2024 based on current period results is 1% (December 31, 2023: 2.71%) which includes 0.18% (December 31, 2023: 0.28%) representing government levies on the Fund such as sales taxes and SECP Fee etc. The ratio is within the maximum limit of 2.5%

(December 31, 2023: 2.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme" which is required to be complied on an annual basis by the Fund.

14 DETAILS OF NON-COMPLIANT INVESTMENTS

The SECP vide Circular no. 7 of 2009 dated March 6, 2009, required all asset management companies to categorise funds under their management on the basis of criteria laid down in the circular. The Board has approved the category of the fund as 'Income Scheme'.

The SECP vide circular no. 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents.

In this regard, the below-mentioned securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP and were consequently classified as non-performing assets on default by the respective issuer at the time of repayment of coupon due on the respective dates.

Following are the details of non-compliant investments:

Name of non-compliant securities	Note	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	% of net assets	% of gross assets
			-------------- (Rupees in '000)	--------------			
Agritech Limited TFC II (to be revoked)	5.1	Term finance certificates	147,492	(147,492)	-	-	-
Agritech Limited TFC V (to be revoked)	5.1	Term finance certificates	22,180	(22,180)	-	-	-
Eden Housing Limited Sukuk (2nd Issue)	5.3	Sukuks	19,688	(19,688)	-	-	-
New Allied Electronic Industries (Private) Limited - Sukuk II	5.3	Sukuks	49,054	(49,054)	-	-	-
Saudi Pak Leasing Company Limited - TFC II	5.1	Term finance certificates	41,321	(41,321)	-	-	-
Worldcall Telecom Limited - TFC III	5.1	Term finance certificates	21,516	(21,516)	-	-	-
Agritech Limited - Class A	5.2	Preference Shares	-	-	-	-	-
Total carrying values and accumulated impairment as at December 31, 2024 (un-audited)			301,251	(301,251)	-	-	-
Total carrying values and accumulated impairment as at June 30, 2024 (audited)			301,251	(301,251)	-	-	-

15 CASH AND CASH EQUIVALENTS	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		--------- (Rupees in '000)	---------
Balances with banks	4	1,848,683	4,124,011
Government securities - market treasury bills - having maturity of 3 months or less	5.4	2,461,861	-
		4,310,544	4,124,011

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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 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 or capital of the Management Company.

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.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

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

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
Details of the transactions with related parties / connected persons during the period are as follows:	--------- (Rupees in '000) ---------	
NBP Fund Management Limited - the Management Company		
Remuneration of NBP Fund Management Limited - the Management Company	19,240	27,759
Sindh sales tax on remuneration of the Management Company	2,886	3,609
Sales and transfer load paid including sales tax	30,368	13,686
Allocated expenses	-	2,776
Selling and marketing expenses	683	11,880
Sindh sales tax on selling and marketing expenses	102	-
Alternate delivery channels charges including sindh sales tax	1,270	476
Units issued to unitholders on behalf of the Management Company	3,032	-
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration to the Trustee	2,384	1,388
Sindh sales tax on remuneration of the Trustee	358	180
Settlement charges	130	32
Employees of the Management Company		
Units issued: 384,162 (December 31, 2023: 299,426)	3,948	3,202
Dividend re-invest: 341 (December 31, 2023: Nil) units	4	-
Units redeemed: 765,850 (December 31, 2023: 349,947)	7,751	3,740
National Bank of Pakistan - (Parent of the Management Company)		
Profit on balances with banks	38	30
Portfolio managed by the Management Company		
Dividend re-invest: 12 (December 31 ,2023: Nil) units*	-	-
K-Electric Limited		
Purchase of corporate sukuk certificates	325,000	-
Profit on corporate sukuk certificates	32,642	-
K.T.H CP Fund (M.T.I) - unit holder with more than 10% holding**		
Units issued: Nil (December 31, 2023: 10,161,538)	-	104,955
Units redeemed: Nil (December 31, 2023: 653,780)	-	6,881

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
Details of the transactions with related parties / connected persons during the period are as follows:	--------- (Rupees in '000) ---------	
NBP Employees Pension Fund - unit holder with more than 10% holding		
Dividend re-invest: 150,853 (December 31, 2023: Nil) units	1,620	-
Units issued: 2,448,011 (December 31, 2023: Nil)	26,352	-
Defence Housing Authority Lahore - unit holder with more than 10% holding		
Dividend re-invest: 3,124 (December 31, 2023: Nil) units	31	-
Mehr Muhammad Din & Sons - unit holder with more than 10% holding		
Units issued: 92,419,405 (December 31, 2023: Nil)	1,000,000	-
Pakistan Stock Exchange Limited - common directorship* **		
Listing fee	14	-
Telenor Microfinance Bank Limited - common directorship		
Profit on balance with bank*	-	-

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Amounts outstanding as at period / year end:	--------- (Rupees in '000) ---------	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company payable	2,919	3,521
Sindh sales tax on remuneration of the Management Company payable	438	458
Selling and marketing expenses payable	683	4,549
Sindh sales tax on selling and marketing expenses payable	102	-
Sales and transfer load payable	9,289	7,606
Sindh sales tax on sales and transfer load payable	1,488	989
Federal Excise Duty payable on remuneration of the Management Company and sales load	2,808	2,808
Alternate delivery channels charges payable including sindh sales tax	409	932
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	434	356
Sindh sales tax on remuneration of the Trustee	65	46
Settlement charges payable	130	11
Security deposit receivable	100	100
National Bank of Pakistan - (Parent of the Management Company)		
Balances with bank	1,776	2,439
Profit receivable on balances with banks	49	36
K.T.H CP Fund (M.T.I) - unit holder with more than 10% holding**		
Units held: Nil (June 30, 2024: 87,654,239)	-	867,339
NBP Employees Pension Fund - unit holder with more than 10% holding		
Units held: 122,581,938 (June 30, 2024: 119,983,074)	1,320,477	1,187,233

Amounts outstanding as at period / year end:	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	--------- (Rupees in '000) ---------	
Employees of the Management Company		
Units held: 260,138 (June 30, 2024: 641,480)	2,802	6,347
Portfolio managed by the Management Company		
Units held: 56 (June 30, 2024: 44)*	-	-
Defence Housing Authority Lahore - unit holder with more than 10% holding		
Units held: 103,243,003 (June 30, 2024: 103,239,879)	1,112,154	1,021,559
Mehr Muhammad Din & Sons - unit holder with more than 10% holding		
Units held: 92,419,405 (June 30, 2024: Nil)	995,560	-
Muhammad Ali Murtaza		
Unit held: 1 (June 30, 2024: 1)*	-	-
Pakistan Stock Exchange Limited - common directorship* **		
Prepaid listing fee	17	-
Telenor Microfinance Bank Limited - common directorship		
Balance with bank	7	7
Profit receivable on balance with bank	2	2

* Nil figures are due to rounding off.

** Current period figures have not been presented as the person is not classified as a related party / connected person of the Fund as at December 31, 2024.

*** Prior period figures have not been presented as the person was not classified as a related party / connected person of the fund as at and for the half year ended June 30, 2024 and December 31, 2023.

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.

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.

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).

The Fund held the following financial instruments measured at fair value:

ASSETS	December 31, 2024 (un-audited)			
	Level 1	Level 2	Level 3	Total
Financial assets - at fair value through profit or loss	(Rupees in '000)			
Government Securities - market treasury bills	-	4,607,138	-	4,607,138
Short-term corporate sukuk certificate	-	325,000	-	325,000
	-	4,932,138	-	4,932,138

ASSETS	June 30, 2024 (audited)			
	Level 1	Level 2	Level 3	Total
Financial assets - at fair value through profit or loss	(Rupees in '000)			
Government Securities - market treasury bills	-	124,299	-	124,299
	-	124,299	-	124,299

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

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

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