NBP FUNDS
Managing Your Savings
NBP Fund Management Limited

NBP MAHANA AMDANI FUND

QUARTERLY REPORT
MARCH 31, 2025

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

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, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

Legal Advisor

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

Head Office:

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

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town, Lahore.
UAN: 042-111-111-632
Fax: 92-42-35861095

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Fax: 051-4859031

Peshawar Office:

Opposite Gul Haji Plaza, 2nd Floor
National Bank Building
University Road Peshawar,
UAN: 091-111 111 632
Fax: 091-5703202

Multan Office:

Khan Center, 1st Floor, Abdali Road, Multan.
Phone No. : 061-4540301-6, 061-4588661-2&4

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Mahana Amdani Fund (NMAF)** for the period ended March 31, 2025.

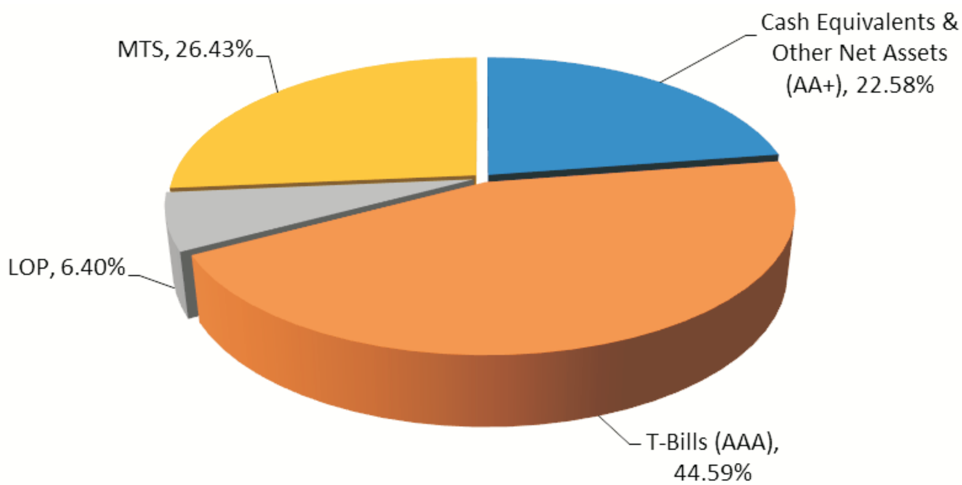
Fund's Performance

During 9MFY25, the State Bank of Pakistan (SBP) progressively reduced the policy rate from 20.5% in June 2024 to 12% by March 2025, driven by declining inflation, improved external accounts, and stable FX reserves. Inflationary pressures eased due to tighter monetary policy, fiscal consolidation, favorable global commodity prices, and improved food supplies. Economic activity showed recovery, with declining sovereign yields and increased private sector credit, but external pressures persisted due to weak financial inflows and debt repayments, reducing reserves to $10.7 billion by March 2025. The Monetary Policy Committee emphasized cautious policy to sustain stability, highlighting the need for structural reforms and fiscal discipline amid ongoing risks. During this period, SBP held twenty (20) T-Bill auctions realizing a total of Rs. 10.92 trillion against the target of Rs. 10.44 trillion. The yields on T-Bills for 1-month, 3-month, 6-month and 12-month tenures decreased by 8.26%, 7.84%, 7.87% and 6.70% 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. Weighted average maturity of the Fund cannot exceed one year. 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. 10,941 million during the period (a notable increase of 52.2%). The unit price of the Fund has risen from Rs. 10.2772 on June 30, 2024 to Rs. 11.4753 on March 31, 2025, thus showing a return of 15.5% as compared to the benchmark return of 14.7% 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. 1,064.35 million during the period. After deducting total expenses of Rs. 114.20 million, the net income is Rs. 950.15 million. The asset allocation of NMAF as on March 31, 2025 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: **April 30, 2025**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2025ء کو ختم ہونے والی نو ماہی کے لئے NBP ماہانہ آمدنی فنڈ (NMAF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

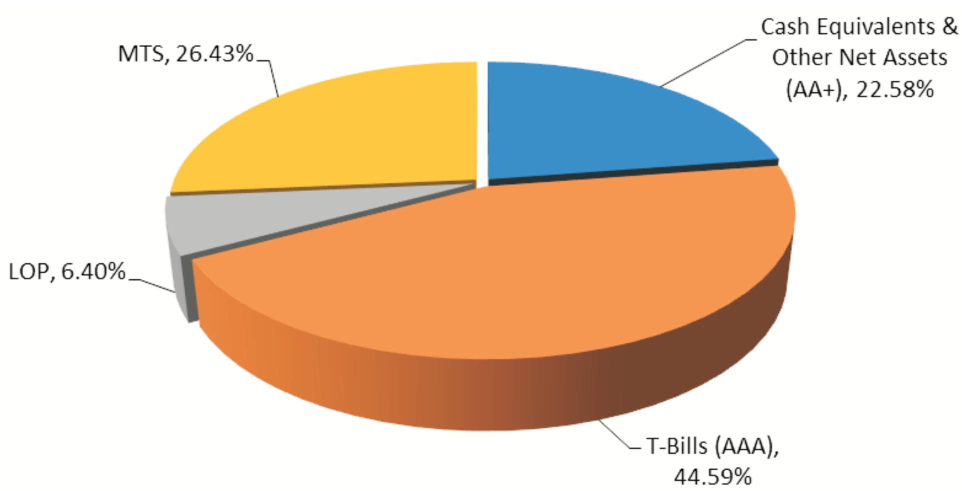
فنڈ کی کارکردگی

مالی سال 2025 کی نو ماہی کے دوران افراطِ زر میں کمی، بیرونی کھاتوں میں بہتری اور زرمبادلہ کے ذخائر مستحکم ہونے کی وجہ سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو جون 2024 کے 20.5 فیصد سے کم کر کے مارچ 2025 تک 12 فیصد کر دیا۔ سخت مانیٹری پالیسی، مالیاتی استحکام، عالمی اجناس کی سازگار قیمتوں اور خوراک کی بہتر فراہمی کی وجہ سے افراطِ زر کے دباؤ میں کمی آئی۔ معاشی سرگرمیوں میں بہتری دیکھی گئی، حکومتی شرح منافع میں کمی اور نجی شعبے کے قرضوں میں اضافہ ہوا، لیکن کمزور مالی بہاؤ اور قرضوں کی ادائیگیوں کی وجہ سے بیرونی دباؤ برقرار رہا، جس سے مارچ 2025 تک ذخائر کم ہو کر 10.7 بلین ڈالر رہ گئے۔ مانیٹری پالیسی کمیٹی نے استحکام کو برقرار رکھنے کے لئے محتاط پالیسی پر زور دیتے ہوئے جاری خطرات کے درمیان ساختی اصلاحات اور مالی نظم وضبط کی ضرورت پر روشنی ڈالی۔ اس عرصے کے دوران اسٹیٹ بینک پاکستان نے 10.44 ٹریلین روپے کے ہدف کے مقابلے میں مجموعی طور پر 10.92 ٹریلین روپے کی بیس (20) ٹی بل نیلامیاں کیں۔ 1 ماہ، 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے ٹی بلز پر شرح منافع میں بالترتیب 8.26 فیصد، 7.84 فیصد، 7.87 فیصد اور 6.70 فیصد کی کمی واقع ہوئی۔

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 10,941 ملین روپے ہو گیا ہے، (یعنی 52.2% کا قابلِ ذکر اضافہ)۔ اس مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.2772 روپے سے بڑھ کر 31 مارچ 2025 کو 11.4753 روپے تک پہنچ چکی ہے، لہٰذا اسی مدت کے لئے اپنے بنچ مارک منافع 14.7% کے مقابلے میں 15.5% منافع درج کرایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 1,064.35 ملین روپے کی مجموعی آمدنی ہوئی۔ 114.20 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 950.15 ملین روپے ہے۔
31 مارچ 2025 کو NMAF کی ایسٹ ایلوکیشن حسبِ ذیل ہے:



اظہار تشکر

بورڈ اس موقع سے فائدہ اُٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر　　　　ڈائریکٹر

تاریخ: 30 اپریل 2025ء
مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	Un-audited March 31, 2025	Audited June 30, 2024
		----------Rupees in '000-------------	
ASSETS			
Balances with banks and short term deposits	4	**2,480,655**	6,113,386
Investments	5	**5,578,687**	617,646
Receivable against Margin Trading System		**2,891,748**	457,930
Profit receivable		**59,762**	127,652
Receivable against transfer of units		**1,132**	292,472
Deposits, prepayments and other receivables		**1,031**	735
Total assets		**11,013,015**	7,609,821
LIABILITIES			
Payable to the Management Company		**54,703**	51,367
Payable to the Trustee		**868**	611
Payable to the Securities and Exchange Commission of Pakistan		**754**	540
Payable on redemption of units		**5,855**	179,373
Accrued expenses and other liabilities		**9,753**	191,424
Total liabilities		**71,933**	423,315
NET ASSETS		**10,941,082**	7,186,506
Unit holders' funds (as per statement attached)		**10,941,082**	7,186,506
CONTINGENCIES AND COMMITMENTS	6		
		(Number of units)	
Number of units in issue		**953,443,736**	699,270,138
		----------Rupees in '000-------------	
Net asset value per unit		**11.4753**	10.2772

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

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

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025	Nine months period ended March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		--------------Rupees in '000--------------			
INCOME					
Gain on sale of investments - net		**812**	548	**-**	113
Income from government securities		**366,059**	23,397	**156,671**	11,021
Income from short term sukuk		**2,872**	-	**62**	-
Income from term deposits		**-**	5,733	**-**	-
Income from letter of placements		**135,241**	67,921	**30,205**	44,620
Income from bank deposits		**349,666**	998,929	**59,713**	337,819
Income form Margin Trading System		**215,029**	36,867	**95,918**	36,867
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		**(5,322)**	(549)	**(15,564)**	(549)
Total Income		**1,064,357**	1,132,846	**327,005**	429,891
EXPENSES					
Remuneration of the Management Company		**58,412**	29,709	**28,768**	16,538
Sindh sales tax on remuneration of the Management Company		**8,762**	3,862	**4,315**	2,150
Remuneration of the Trustee		**4,992**	3,827	**1,952**	1,483
Sindh sales tax on remuneration of the Trustee		**749**	497	**293**	192
Annual fee - Securities and Exchange Commission of Pakistan		**4,992**	3,827	**1,952**	1,483
Reimbursement of Accounting and operational charges to the Management Company		**5,586**	7,654	**634**	2,966
Sindh sale tax on reeimbursement of Accounting and operational charges to the Management Company		**838**	-	**95**	-
Reimbursement Selling and marketing expenses	7	**15,016**	37,525	**-**	8,699
Sindh sale tax on reimbursement Selling and marketing expenses		**2,252**	-	**-**	-
Auditors' remuneration		**892**	1,008	**247**	189
Securities transaction costs		**53**	21	**53**	21
Settlement and bank charges		**10,523**	1,301	**4,384**	808
Annual listing fee		**23**	23	**7**	8
Fund rating fee		**576**	524	**191**	173
Legal and professional charges		**131**	125	**43**	18
National Clearing Company of Pakistan Limited fee		**275**	409	**275**	409
Printing charges		**131**	41	**42**	5
Total Expenses		**114,203**	90,353	**43,251**	35,142
Net income from operating activities		**950,154**	1,042,493	**283,754**	394,749
Taxation	8	**-**	-	**-**	-
Net income for the period after taxation		**950,154**	1,042,493	**283,754**	394,749
Allocation of net income for the period					
Net income for the period		**950,154**	**1,042,493**		
Income already paid on units redeemed		**(249,798)**	**(207,222)**		
		700,356	**835,271**		
Accounting income available for distribution:					
-Relating to capital gains		**-**	**-**		
-Excluding capital gains		**700,356**	**835,271**		
		700,356	**835,271**		

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----------Rupees in '000----------			
Net income for the period after taxation	**950,154**	1,042,493	**283,754**	394,749
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**950,154**	1,042,493	**283,754**	394,749

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine Months period ended Mar-2025			Nine Months period ended Mar-2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	7,125,520	60,986	7,186,506	4,309,087	45,674	4,354,761
Issuance of 1,455,535,831 units (2024: 2,114,238,408 units)						
- Capital value	14,958,764	-	14,958,764	21,679,401	-	21,679,401
- Element of income	1,182,057	-	1,182,057	1,906,502	-	1,906,502
Total proceeds on issuance of units	16,140,821	-	16,140,821	23,585,903	-	23,585,903
Redemption of 1,201,362,233 units (2024: 1,827,973,490 units)						
- Capital value	(12,346,583)	-	(12,346,583)	(18,744,040)	-	(18,744,040)
- Element of loss	(740,018)	(249,798)	(989,816)	(1,527,076)	(207,222)	(1,734,298)
Total payments on redemption of units	(13,086,601)	(249,798)	(13,336,399)	(20,478,338)	(207,222)	(20,478,338)
Total comprehensive income for the period	-	950,154	950,154	-	1,042,493	1,042,493
Net assets at end of the period	10,179,740	761,342	10,941,082	7,416,652	880,945	8,504,819
Undistributed income brought forward						
- Realised		45,674			45,674	
- Unrealised		-			-	
		45,674			45,674	
Accounting income available for distribution:						
- Relating to capital gains		812			548	
- Excluding capital gains		700,356			835,271	
		701,168			835,819	
Interim distributions made during the period		-			-	
Undistributed income carried forward		746,030			881,493	
Undistributed income carried forward						
- Realised		751,352			881,494	
- Unrealised gain / loss		(5,322)			(549)	
		746,030			880,945	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.2772			10.2540
Net assets value per unit at end of the period			11.4753			11.9625

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended	
	March 31, 2025	March 31, 2024
	-----------Rupees in '000-----------	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**950,154**	1,042,493
Adjustments		
Income from government securities	**(366,059)**	(23,397)
Income from det securities	**(2,872)**	-
Income from certificates of investment	**-**	(5,733)
Income from letter of placements	**(135,241)**	(67,921)
Income from bank deposits	**(349,666)**	(998,929)
Income form Margin Trading System	**(215,029)**	(36,867)
loss / (Gain) on sale of investments - net	**(812)**	(548)
	(114,203)	(90,353)
(Increase) / decrease in assets		
Investments	**(4,965,551)**	(942,682)
Receivable against Margin Trading System	**(2,433,818)**	(704,478)
Deposits, prepayments and other receivables	**(296)**	(255)
	(7,399,665)	(1,647,415)
Increase / (decrease) in liabilities		
Payable to the Management Company	**3,336**	1,725
Payable to the Trustee	**257**	211
Payable to the Securities and Exchange Commission of Pakistan	**214**	(332)
Accrued expenses and other liabilities	**(181,671)**	(92,579)
	(177,864)	(90,969)
Profit received on bank deposits, Sukuk certificates, government securities, certificate of investment, MTS and letters of placement	**1,136,757**	1,089,610
Net cash generated from / (used in) operating activities	**(6,554,975)**	(739,127)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	**16,432,161**	23,698,241
Payments on redemption of units	**(13,509,917)**	(20,470,222)
Net cash (used in) from financing activities	**2,922,244**	3,228,019
Net decrease in cash and cash equivalents during the period	**(3,632,731)**	2,488,892
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	**2,480,655**	6,789,707

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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 the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 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, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company 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).

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

The objective of the Fund is to provide an open-end income scheme, seeking to minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of AM1 (June 30, 2023: AM1) on June 22, 2023. The rating reflects the Management Company’s experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at AA-(f) (June 30, 2023: AA-(f) on April 14, 2023) dated October 13, 2023.

The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
4 BANK BALANCES		-------- Rupees in '000	--------
In current accounts		**1,751**	1,751
In savings accounts		**2,478,904**	6,111,635
		2,480,655	6,113,386

5 INVESTMENTS		Un-audited March 31 2025	Audited June 30, 2024
Investment by category		(Rupees in '000)	
At fair value through profit or loss			
Investment in Government securities	5.1	**4,878,687**	617,646
Letter of placement	5.2	**700,000**	-
		5,578,687	617,646

5.1 Investment in government securities - 'At fair value through profit or loss'

Issue date	Maturity date	Tenor in months	Face value				Market Value as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
			As at July 1, 2024	Purchased during the period	Disposed / matured during the period	As at March 31, 2025			
			---Rupees in '000---						
Market Treasury Bills									
May 2, 2024	July 25, 2024	3	500,000	-	500,000	-	-	-	-
January 11, 2024	July 11, 2024	6	125,000	-	125,000	-	-	-	-
November 2, 2023	October 31, 2024	12		2,000,000	2,000,000	-	-	-	-
October 3, 2024	April 3, 2025	6		500,000	-	500,000	499,665	4.57	8.96
September 5, 2024	March 6, 2025	6		500,000	500,000	-	-	-	-
September 5, 2024	November 28, 2024	3		500,000	500,000	-	-	-	-
July 11, 2024	October 3, 2024	3		250,000	250,000	-	-	-	-
December 12, 2024	March 6, 2025	3		500,000	500,000	-	-	-	-
December 12, 2024	June 12, 2025	6		500,000	-	500,000	488,307	4.46	8.75
December 14, 2023	December 12, 2024	12		1,200,000	1,200,000	-	-	-	-
November 14, 2024	February 6, 2025	3		250,000	250,000	-	-	-	-
October 17, 2024	January 9, 2025	3		250,000	250,000	-	-	-	-
October 19, 2023	October 17, 2024	12		3,100,000	3,100,000	-	-	-	-
August 22, 2024	November 14, 2024	3		250,000	250,000	-	-	-	-
August 22, 2024	February 20, 2025	6		250,000	250,000	-	-	-	-
July 25, 2024	October 17, 2024	3		250,000	250,000	-	-	-	-
December 26, 2024	March 20, 2025	3		500,000	500,000	-	-	-	-
December 28, 2023	December 26, 2024	12		800,000	800,000	-	-	-	-
November 28, 2024	February 20, 2025	3		500,000	500,000	-	-	-	-
November 28, 2024	May 29, 2025	6		500,000	500,000	-	-	-	-
October 31, 2024	May 2, 2025	6		500,000	-	500,000	494,873	4.52	8.87
October 21, 2024	January 23, 2025	3		500,000	500,000	-	-	-	-
January 9, 2025	July 10, 2025	6		500,000	-	500,000	483,931	4.42	8.67
January 23, 2025	July 24, 2025	6		1,000,000	-	1,000,000	963,555	8.81	17.27
February 6, 2025	May 2, 2025	3		250,000	-	250,000	247,436	2.26	4.44
December 12, 2024	March 6, 2025	3		700,000	700,000	-	-	-	-
July 25, 2024	July 24, 2025	12		50,000	-	50,000	48,177	0.44	0.86
March 6, 2025	September 4, 2025	6		500,000	-	500,000	475,472	4.35	8.52
March 6, 2025	May 29, 2025	3		1,200,000	-	1,200,000	1,177,271	10.76	21.10
							4,878,687	44.59	87.45
Carrying Value as at March 31, 2025							4,884,009		
Market value as at June 30, 2024							617,646		
Carrying value as at June 30, 2024							617,589		

5.2 **Letter of placement**

Name of Issuer	Profit rate per annum	Maturity date	As at July 01, 2024	Placed during the period	Matured during the period	As at March 31, 2025	Market value as % of	
							Net Assets	Total invest-ments
			---Rupees in '000---					
Pak-Oman Inv. Co. Ltd.	20.40%	August 2, 2024	-	500,000	500,000	-	-	-
Pak Brunei Investement Company	20.30%	August 2, 2024	-	500,000	500,000	-	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	20.95%	August 12, 2024	-	500,000	500,000	-	-	-
PAIR Investment Company	19.50%	August 21, 2024	-	750,000	750,000	-	-	-
PAIR Investment Company	19.50%	September 6, 2024	-	750,000	750,000	-	-	-

Name of Issuer	Profit rate per annum	Maturity date	As at July 01, 2024	Placed during the period	Matured during the period	As at March 31, 2025	Market value as % of	
							Net Assets	Total invest-ments
			----------Rupees in '000----------					
Pak Brunei Investement Company	19.50%	September 6, 2024	-	600,000	600,000	-	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	19.95%	September 13, 2024	-	508,897	508,897	-	-	-
PAIR Investment Company	19.30%	September 16, 2024	-	750,000	750,000	-	-	-
Pak Brunei Investement Company	17.80%	October 22, 2024	-	700,000	700,000	-	-	-
Pak Brunei Investement Company	17.85%	October 23, 2024	-	700,000	700,000	-	-	-
Pak Brunei Investement Company	17.90%	October 24, 2024	-	700,000	700,000	-	-	-
Pak Brunei Investement Company	18.00%	November 1, 2024	-	700,000	700,000	-	-	-
Pak-Oman Inv. Co. Ltd.	15.50%	November 6, 2024	-	700,000	700,000	-	-	-
Pak-Oman Inv. Co. Ltd.	15.50%	November 7, 2024	-	700,000	700,000	-	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	17.85%	November 8, 2024	-	508,897	508,897	-	-	-
Pak Brunei Investement Company	15.25%	November 15, 2024	-	700,000	700,000	-	-	-
Pak Brunei Investement Company	15.25%	November 22, 2024	-	700,000	700,000	-	-	-
PAIR Investment Company	15.00%	December 6, 2024	-	700,000	700,000	-	-	-
PAIR Investment Company	14.90%	December 20, 2024	-	700,000	700,000	-	-	-
PAIR Investment Company	13.15%	December 27, 2024	-	700,000	700,000	-	-	-
PAIR Investment Company	13.10%	January 3, 2025	-	700,000	700,000	-	-	-
PAIR Investment Company Limited	13.00%	January 10, 2025	-	700,000	700,000	-	-	-
JS Bank Limited	12.75%	January 30, 2025	-	800,000	800,000	-	-	-
PAIR Investment Company Limited	12.90%	January 24, 2025	-	700,000	700,000	-	-	-
PAIR Investment Company Limited	12.90%	January 31, 2025	-	700,000	700,000	-	-	-
PAIR Investment Company Limited	11.95%	February 7, 2025	-	700,000	700,000	-	-	-
PAIR Investment Company Limited	11.90%	February 14, 2025	-	700,000	700,000	-	-	-
PAIR Investment Company Limited	11.90%	March 14, 2025	-	700,000	700,000	-	-	-
Zarai Taraqiati Bank Ltd	12.25%	February 21, 2025	-	600,000	600,000	-	-	-
Pak Kuwait Investement Company Ltd	12.00%	March 17, 2025	-	1,000,000	1,000,000	-	-	-
PAIR Investment Company Limited	11.90%	April 4, 2025	-	700,000	-	700,000	6.40	12.55
						700,000	6.40	12.55

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

7 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0.0% per anum of the net assets of the Fund.

8 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.71% (March 31, 2024: 1.77%) which includes 0.26% (March 31, 2023: 0.16%) representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "income" scheme.

10 TRANSACTIONS WITH CONNECTED PERSONS

10.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, 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 and unit holders holding ten percent or more units of the Fund.

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

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

10.4 The details of transactions with connected persons and balances with them as at period end are as follows:

	---- (Un-Audited) ----- Nine months ended	
	March 31, 2025	**March 31, 2024**
10.5 Transactions during the period	-----Rupees in '000-----	
NBP Fund Management Limited		
Management fee for the period	**58,412**	29,709
Sindh sales tax on remuneration of the Management Company	**8,762**	3,862
Reimbursement of Accounting and operational charges to the Management Company	**5,586**	7,654
Sindh sale tax on reeimbursement of Accounting and operational charges to the Management Company	**838**	-
Reimbursement of Selling and marketing expenses	**15,016**	37,525
Sale tax on reimbursement of Selling and marketing expenses	**2,252**	-
Sales load and Sindh Sale tax Payable to Management Company	**13,363**	17,302
ADC Share and Sind sale tax - Payable to Management Company	**3,230**	2,653
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	**4,992**	3,827
Sindh sales tax on remuneration of the Trustee	**749**	497
Settlement charges	**871**	97
Employees of the Management Company		
Units issued / transferred in 17,593,800 units; (2024: 60,728,280 units)	**191,635**	668,667
Dividend Re-invest 3,484 Units Issued (2024: Nil units)	**39**	-
Units redeemed / transferred out 15,364,536 units; 2023: 20,741,370 units)	**166,663**	552,579
Portfolios managed by the Management Company		
Units Issued / Trasferred In: 274,440,926 units (2024: Nil)	**3,100,000**	-
Dividend Re-invest 2 Units Issued (2024: Nil units)	**-**	-
Units Redeemed / Transferred Out: 274,440,926 units (2024: Nil)	**3,120,663**	-

	---- (Un-Audited) ----- Nine months ended	
	March 31, 2025	March 31, 2024
	-----Rupees in '000-----	
Muhammad Murtaza Ali - Company Secretary / Chief Operation Officer of the Management Company		
Units issued / transferred in: Nil (2024: 937 units)	**-**	11
Dividend Re-invest 53 Units Issued (2024: Nil units)	**1**	-
Units redeemed: 960 units (2024: 937 units)	**11**	11
Dr. Amjad Waheed - Chief Executive Officer		
Dividend Re-invest 4 Units Issued (2024: Nil units)	**-**	-
Mr. Ali Saigol -- Director		
Dividend Re-invest 2 Units Issued (2024: Nil units)	**-**	-
Units redeemed / transferred out 2 units (2024: 1,284 units)	**-**	15
Mr. Imran Zafar - Directors		
Units issued / transferred in Nil Units (2024:262 units)	**-**	3
Telenor Microfinance Bank Limited (Common Directorship)		
Bank profit earned on saving account	**-**	-
Mr. Haider Amjad - Shareholders of Management Company		
Units issued / transferred in Nil units (2024:91,701 units)	**-**	1,002
Dividend Re-invest 9 Units Issued (2024: Nil units)	**-**	-
Units redeemed 9 units (2024: 242,607 units)	**-**	2,584
Mr. Saad Amanullah Khan Directors		
Units redeemed / transferred out 251; 2024: Nil units)	**3**	-
Mr. Faisal Ahmed - Directors		
Dividend Re-invest Nil Units Issued (2024: Nil units)	**-**	-
National Bank of Pakistan (Parent company)		
Bank profit earned on saving account	**1,674**	240
K Electric - (Common Directorship)		
Purchase of Sukuk	**28,000**	-
Profit accrued during the period	**2,872**	**-**

	Un-audited March 31, 2025	Audited June 30, 2024
10.6 Amounts outstanding as at period end	(Rupees in '000)	
NBP Fund Management Limited		
Remuneration payable to the Management Company	**11,365**	5,928
Reimbursement of Allocation of expenses	**5,586**	3,221
Sindh sale tax on reimbursement of Allocation of expenses	**838**	-
Sindh sales tax on remuneration of the Management Company	**1,705**	771
Federal excise duty on remuneration of the Management Company	**10,620**	10,620
Reimbursement of Selling and Marketing expenses payable	**6,288**	18,393
Sindh sales tax on reimbursement of Selling and Marketing expenses payable	**943**	-
Sales load and Transfer Load to Management Company	**11,620**	8,646
Sales tax payable on sales load	**1,746**	1,124
Federal excise duty on sales load	**292**	292
ADC Share and Sind sale tax - Payable to Management Company	**3,412**	2,084
Others	**288**	288

	Un-audited March 31, 2025	Audited June 30, 2024
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**754**	541
Sindh Sales Tax payable	**114**	70
Settlement charges payable	**402**	27
Security Deposit	**100**	100
National Bank of Pakistan - Parent Company		
Current Account	**1,751**	1,751
Savings Account	**9,646**	3,545
Profit receivable on savings account	**436**	384
Employees of the Management Company		
Investment held in the Fund (units 5,190,768; June 30, 2024: 2,958,019 units)	**59,566**	30,400
Dr. Amjad Waheed - Chief Executive Officer		
Investment held in fund 227 units (June 30, 2024: Nil units)	**3**	-
Telenor Microfinance Bank Limited (Common Directorship)		
Bank Balances	**1**	1
Profit receivable on savings account	**1**	1
Portfolios managed by the Management Company		
Investment held in fund 3,764 units (June 30, 2024: 3,762 units)	**43**	- 39
Mr. Imran Zafar - Director		
Units held: 406 units (June 30, 2024: 1,690 units)	**5**	17
Muhammad Murtaza Ali - Company Secretary / COO		
Units held: 227 units (June 30, 2024: 1,132 units)	**3**	12
Mr. Saad Amanullah Khan Directors		
Units held: 20,848 units (June 30, 2024: Nil units)	**239**	-

CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant changes to corresponding figures have been made during the current period.

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

11 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.

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).

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 30, 2025

13 GENERAL

13.1 Figures have been rounded off to the nearest thousand rupees.

13.2 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant changes to corresponding figures have been made during the current period.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.
UAN: 021-111-111-632
Toll Free: 0800-20002
Sms: INVEST to 9995
Fax: 021-35825335
Email: info@nbpfunds.com
Website: www.nbpfunds.com
/nbpfunds