



*Managing Your Savings*

**NBP Fund Management Limited**



**NBP**  
**FINANCIAL SECTOR**  
**INCOME 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."

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## FUND'S INFORMATION

### Management Company

**NBP Fund Management Limited - Management Company**

### Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Faisal Ahmed	Director

### Company Secretary & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Zaheer Iqbal

### Audit & Risk Committee

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

### Human Resource & Remuneration Committee

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

### Strategy & Business Planning Committee

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

### Trustee

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

### Bankers to the Fund

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

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 021 (111-111-632),  
(Toll Free): 0800-20002,  
Fax: (021) 35825329  
Website: [www.nbpfunds.com](http://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 Financial Sector Income Fund** (NFSIF) for the period ended March 31, 2025.

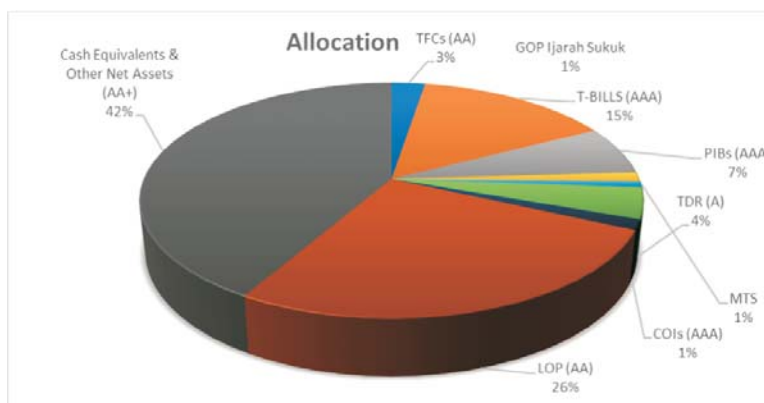
### Fund's Performance

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. Besides, PIB yields also decreased by 4.53%, 2.91% and 1.78% for 3-year, 5-year and 10-year tenure. There were nine (9) PIB auctions held where an amount of around Rs. 2.19 trillion was realized. Moreover, the trading activity in corporate debt securities also remained little, with mere fresh corporate bond issuances.

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

The size of NBP Financial Sector Income Fund has increased from Rs. 59,665 million to Rs. 70,659 million during the period (an increase of 18.4%). The unit price of the Fund has risen from Rs. 10.6558 on June 30, 2024 to Rs. 11.9192 on March 31, 2025, thus showing a return of 15.8% as compared to the benchmark return of 14.7% for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 7,784.28 million during the period. After deducting total expenses of Rs. 753.55 million, the net income is Rs. 7,030.73 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFSIF.



## Acknowledgement

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

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

On behalf of the Board of  
**NBP Fund Management Limited**

**Chief Executive Officer**

**Director**

Date: **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 فنانشل سیکٹرز انکم فنڈ (NFSIF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

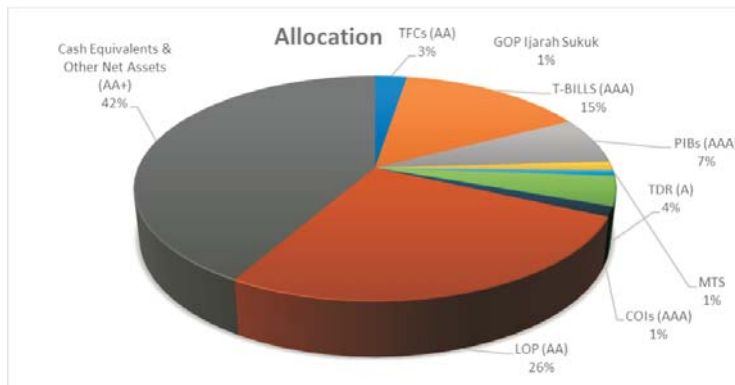
### فنڈ کی کارکردگی

مالی سال 2025 کی نو ماہی کے دوران افراط 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 افراط 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 و ضبط 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۔ اس کے علاوہ 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لئے پی آئی بی کے شرح منافع میں بھی 4.53 فیصد، 2.91 فیصد اور 1.78 فیصد کمی واقع ہوئی۔ نو (9) پی آئی بی نیلامیاں ہوئیں جن میں تقریباً 2.19 ٹریلین روپے کی رقم وصول کی گئی۔ مزید برآں، صرف تازہ کارپوریٹ بانڈز کے اجراء کے ساتھ کارپوریٹ ڈیٹ سیکورٹیز میں تجارتی سرگرمی بھی بہت کم رہی۔

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

NBP فنانشل سیکٹرز انکم فنڈ کا سائز اس مدت کے دوران 59,665 ملین روپے سے بڑھ کر 70,659 ملین روپے ہو گیا (یعنی 18.4% کا اضافہ)۔ اس مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2024 کو 10.6558 (Ex-Div) روپے سے بڑھ کر 31 مارچ 2025 کو 11.9192 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے بیچ مارک منافع 14.7% کے مقابلے میں 15.8% کا منافع درج کر لیا۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 7,784.28 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 753.55 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 7,030.73 ملین روپے ہے۔ درج ذیل چارٹ NFSIF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے 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 تخلص رویہ کا بھی اعتراف کرتا ہے۔  
بورڈ اپنے اسٹاف اور سٹریٹیجی 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** فنانس مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2025ء

مقام: کراچی

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

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	<i>Note</i>		
		(Rupees in '000)	
<b>Assets</b>			
Bank balances	4	29,086,803	44,483,949
Investments	5	40,601,662	12,969,410
Profit receivables		708,584	958,645
Receivable against Margin trading system		607,744	433,357
Receivable against conversion of units		1,962	1,493,755
Advances, deposits and prepayment		7,749	7,152
<b>Total assets</b>		<u>71,014,504</u>	<u>60,346,268</u>
<b>Liabilities</b>			
Payable to NBP Fund Management Limited - Management Company		198,665	154,810
Payable to Central Depository Company of Pakistan Limited - Trustee		5,281	4,077
Payable to Securities and Exchange Commission of Pakistan		4,588	3,603
Payable against redemption of units		33,199	213,153
Accrued expenses and other liabilities		113,818	306,021
<b>Total liabilities</b>		<u>355,551</u>	<u>681,664</u>
<b>Net assets</b>		<u>70,658,953</u>	<u>59,664,604</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>70,658,953</u>	<u>59,664,604</u>
<b>Contingency and commitment</b>	6		
		(Number of units)	
<b>Number of units in issue</b>		<u>5,928,152,221</u>	<u>5,599,238,081</u>
		(Rupees)	
<b>Net assets value per unit</b>		<u>11.9192</u>	<u>10.6558</u>

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 MONTH PERIOD AND QUARTER ENDED 31 MARCH 2025

Note	Nine Months Ended		Three Months Ended	
	MARCH 31,2025	MARCH 31,2024	MARCH 31,2025	MARCH 31,2024
	----- (Rupees in '000) -----			
<b>Income</b>				
Gain / (Loss) on sale of investments - net	141,184	(21,108)	41,129	(25,753)
Income from term deposit receipts	69,473	39,175	69,473	-
Income from term finance certificates and commercial paper	326,030	507,950	83,440	167,447
Income from government securities	1,493,783	210,696	416,567	185,289
Income from PIB	419,890	150,892	158,534	78,656
Income from letter of placement	1,764,312	348,083	497,169	195,305
Income from margin trading system	170,389	37,356	52,858	37,356
Income from certificate of investment	4,800	2,725	4,800	2,725
Profit on bank deposits	3,388,933	4,281,201	914,581	1,665,651
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5,491	(29,881)	(146,004)	(13,271)
<b>Total income</b>	<b>7,784,285</b>	<b>5,527,089</b>	<b>2,092,547</b>	<b>2,293,405</b>
<b>Expenses</b>				
Remuneration to NBP Fund Management Limited - Management Company	491,606	257,589	194,621	108,553
Sindh Sales Tax on remuneration of the Management Company	73,741	33,487	29,193	14,112
Reimbursement of selling and marketing expenses	45,488	39,566	10,160	15,753
Sindh Sales Tax expense on selling & marketing	6,823	-	1,524	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	35,616	18,188	12,628	7,576
Sindh Sales Tax on remuneration of the Trustee	5,347	2,363	1,899	983
Annual fee - Securities and Exchange Commission of Pakistan	35,916	18,488	12,928	7,876
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	41,484	36,977	4,417	15,753
Sindh Sales Tax expense on allocated expenses	6,223	-	663	-
Securities transaction costs	1,395	682	234	278
Settlement and bank charges	8,359	1,789	3,097	1,263
Annual listing fee	21	21	7	7
Auditors' remuneration	1,288	1,042	544	490
Legal and Professional charges	113	113	37	38
Mutual fund rating fee	134	217	44	72
Printing and other charges	-	5	-	1
<b>Total expenses</b>	<b>753,554</b>	<b>410,527</b>	<b>271,996</b>	<b>172,755</b>
<b>Net income from operating activities</b>	<b>7,030,731</b>	<b>5,116,562</b>	<b>1,820,551</b>	<b>2,120,650</b>
<b>Net income for the period before taxation</b>	<b>7,030,731</b>	<b>5,116,562</b>	<b>1,820,551</b>	<b>2,120,650</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>7,030,731</b>	<b>5,116,562</b>	<b>1,820,551</b>	<b>2,120,650</b>
<b>Allocation of net income for the period</b>				
Net income for the period	7,030,731	5,116,562	1,820,551	2,120,650
Income already paid on units redeemed	(1,553,407)	(700,352)	(590,266)	(222,610)
	<b>5,477,324</b>	<b>4,416,210</b>	<b>1,230,285</b>	<b>1,898,040</b>
<b>Accounting income available for distribution:</b>				
-Relating to capital gains	146,675	-	-	-
-Excluding capital gains	5,330,649	4,416,210	1,230,285	1,898,040
	<b>5,477,324</b>	<b>4,416,210</b>	<b>1,230,285</b>	<b>1,898,040</b>

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 MONTH PERIOD AND QUARTER ENDED 31 MARCH 2025

	<u>Nine Months Ended</u>		<u>Three Months Ended</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	----- (Rupees in '000) -----			
Net income for the period	7,030,731	5,116,562	1,820,551	2,120,650
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u><u>7,030,731</u></u>	<u><u>5,116,562</u></u>	<u><u>1,820,551</u></u>	<u><u>2,120,650</u></u>

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 MONTH ENDED 31 MARCH 2025

	Nine Months Ended					
	MARCH 31, 2025			MARCH 31, 2024		
	Value	Undistributed income	Total	Value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	59,151,460	513,145	59,664,605	25,333,110	383,694	25,716,804
Issue of 5,106,804,234 units (2024: 7,012,630,524 units)						
- Capital value (at ex - net assets value per unit)	54,417,085	-	54,417,085	74,523,926	-	74,523,926
- Element of income	3,923,162	-	3,923,162	1,176,184	-	1,176,184
Total proceeds on issuance of units	58,340,247	-	58,340,247	75,700,110	-	75,700,110
Redemption of 4,777,890,094 units (2024: 4,454,256,530 units)						
- Capital value (at ex - net assets value per unit)	(50,912,241)	-	(50,912,241)	(47,335,830)	-	(47,335,830)
- Element of loss	(1,910,981)	(1,553,407)	(3,464,388)	(232,996)	(700,352)	(933,348)
Total payments on redemption of units	(52,823,222)	(1,553,407)	(54,376,629)	(47,568,826)	(700,352)	(48,269,178)
Distribution for the period						
(Cash Distribution @ Re. 0.3658 per unit declared on August 29, 2023)	-	-	-	(80,705)	(832,288)	(912,993)
Total distribution	-	-	-	(80,705)	(832,288)	(912,993)
Distribution for the period						
(Cash Distribution @ Re. 0.3541 per unit declared on October 24, 2023)	-	-	-	(93,631)	(824,969)	(918,600)
Total distribution	-	-	-	(93,631)	(824,969)	(918,600)
Distribution for the period						
(Cash Distribution @ Re. 0.4012 per unit declared on December 27, 2023)	-	-	-	(129,609)	(784,133)	(913,742)
Total distribution	-	-	-	(129,609)	(784,133)	(913,742)
Distribution for the period						
Cash Distribution @ Re. 0.3751 per unit declared on February 27, 2024	-	-	-	(605,705)	(1,014,929)	(1,620,634)
Total distribution	-	-	-	(605,705)	(1,014,929)	(1,620,634)
Total comprehensive income for the period	-	7,030,731	7,030,731	-	5,116,562	5,116,562
<b>Net assets at end of the period</b>	<b>64,668,484</b>	<b>5,990,469</b>	<b>70,658,953</b>	<b>52,554,744</b>	<b>1,343,585</b>	<b>53,898,329</b>
Undistributed income brought forward						
- Realised income		500,558			427,672	
- Unrealised loss		12,587			(43,978)	
		513,145			383,694	
Accounting income available for distribution:						
- Relating to capital gains	146,675				-	
- Excluding capital gains	5,330,649				4,416,210	
	5,477,324				4,416,210	
Distribution during the period					(3,456,319)	
Undistributed income carried forward		5,990,469			1,343,585	
Undistributed income carried forward						
- Realised income		5,984,978			1,373,466	
- Unrealised gain		5,491			(29,881)	
		5,990,469			1,343,585	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period			10.6558			10.6271
Net assets value per unit at end of the period			11.9192			10.8266

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 MONTH ENDED 31 MARCH 2025

	Nine months period ended	
	MARCH 31, 2025	MARCH 31, 2024
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	7,030,731	5,116,562
<b>Adjustments for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments at 'fair value through profit or loss'	(5,491)	29,881
	<u>7,025,240</u>	<u>5,146,443</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	(27,626,760)	(10,827,407)
Receivable against Margin trading system	(174,387)	(442,076)
Profit receivable	250,061	(727,974)
Advance, prepayments and other receivables	(597)	(289)
	<u>(27,551,683)</u>	<u>(11,997,746)</u>
<b>Decrease in liabilities</b>		
Payable to NBP Fund Management Limited - Management Company	43,855	44,446
Payable to Central Depository Company of Pakistan Limited - Trustee	1,204	2,106
Payable to Securities and Exchange Commission of Pakistan	985	(6,446)
Accrued expenses and other liabilities	(192,203)	(54,711)
	<u>(146,159)</u>	<u>(14,605)</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>(20,672,602)</u>	<u>(6,865,908)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issuance of units	59,832,040	74,814,301
Payments against redemption of units	(54,556,583)	(48,395,123)
Cash dividend paid	-	(3,456,319)
<b>Net cash (used in) / generated from financing activities</b>	<u>5,275,456</u>	<u>22,962,859</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>(15,397,146)</u>	<u>16,096,951</u>
Cash and cash equivalents at beginning of the period	44,483,949	22,361,339
<b>Cash and cash equivalents at end of the period</b>	<u>29,086,803</u>	<u>38,458,290</u>

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 MONTH ENDED 31 MARCH 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Financial Sector Income Fund (the Fund) was established under a Trust Deed entered into July 28, 2011 between NBP Fund Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 11, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

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

The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of Management Company of AM1 (June 30, 2024: "AM1" on June 21, 2024). The rating reflects Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at "A+(f)" on September 27, 2024 (June 30, 2024: "A+(f)" on March 28, 2024).

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

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

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

### 2 BASIS OF PREPARATION

#### 2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the Nine months and quarter ended 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

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.

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.

4	BANK BALANCES	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
			----- (Rupees in '000) -----	
	In current accounts		10,912	876
	In savings accounts	4.1	<u>29,075,891</u>	<u>44,483,073</u>
			<u>29,086,803</u>	<u>44,483,949</u>

- 4.1 These accounts carry profit at the rates ranging from 0.10% to 12.25% (2024: 16.50% to 22.50%) per annum.

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			March 31, 2025	June 30, 2024
			----- (Rupees in '000) -----	
	<b>Investments by category</b>			
	<b>Financial assets 'at fair value through profit or loss'</b>			
	Term finance certificates (TFCs) and sukuks - listed	5.1	<b>442,538</b>	542,436
	Term finance certificates (TFCs) and sukuks - unlisted	5.2	<b>1,371,368</b>	1,766,388
	Government securities - GoP Ijarah Sukuk Certificates	5.3	<b>854,250</b>	1,613,483
	Government securities - Market Treasury Bills	5.5	<b>10,473,032</b>	5,489,421
	Government securities - Pakistan Investment Bonds	5.4	<b>4,760,474</b>	1,519,633
	<b>At amortised cost</b>		<b>17,901,662</b>	10,931,361
	Letter of placement	5.6	<b>18,700,000</b>	2,038,049
	Certificate of Investment	5.7	<b>1,000,000</b>	-
	Term deposit receipts(TDR)	5.8	<b>3,000,000</b>	-
			<b>40,601,662</b>	12,969,410

5.1 Term finance certificates (TFCs) and sukuks - listed

Name of the investee company	As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at March 31, 2025	Carrying Value March 31, 2025	Market value as at March 31, 2025	Unrealised Gain / Loss	Market value as a percentage of	
								Net assets	Total investments
				(Number of certificates)		(Rupees in '000)		(%)	
K- Electric - Sukuk-5	132,576	-	-	132,576	338,980	338,410	(570)	0.48	0.83
Soneri bank	1,050	-	-	1,050	104,003	104,128	125	0.15	0.26
<b>Total as at March 31, 2025 (Un-audited)</b>	<b>133,626</b>	<b>-</b>	<b>-</b>	<b>133,626</b>	<b>442,983</b>	<b>442,538</b>	<b>(445)</b>	<b>0.63</b>	<b>1.09</b>
Total as at June 30, 2024 (Audited)					544,002	542,436	(1,566)		

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

Name of securities	Number of certificates	Repayment frequency	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Maturity date	Rating
<b>Listed term finance certificates and sukuks</b>							
K- Electric - Sukuk-5	132,576	Quarterly	430,872,000	3 - Months KIBOR plus 1.70%	August 03, 2020	August 03, 2027	AA+
Soneri bank	1,050	Semi Annually	104,937,000	6 - Months KIBOR plus 1.70%	December 26, 2022	December 26, 2032	A+

5.2 Term finance certificates (TFCs) and sukuks - unlisted

Name of the investee company	Note	As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at March 31, 2025	Carrying Value March 31, 2025	Market value as at March 31, 2025	Unrealised Gain / Loss	Market value as a percentage of	
									Net assets	Total investments
				(Number of certificates)		(Rupees in '000)		(%)		
Askari Commercial Bank Limited		283	-	-	283	281,585	281,855	270	0.40	0.69
Bank of Punjab		500	-	-	500	50,366	50,203	(163)	0.07	0.12
Hub Power Holding Limited - Sukuk-1		5,475	-	5,475	-	-	-	-	0.00	0.00
Meezan Sukuk		172	-	-	172	170,770	172,000	1,230	0.24	0.42
Samba Bank Limited		8,464	223	-	8,687	867,221	867,310	89	1.23	2.14
<b>Total as at March 31, 2025 (Un-audited)</b>		<b>14,894</b>	<b>223</b>	<b>5,475</b>	<b>9,642</b>	<b>1,369,942</b>	<b>1,371,368</b>	<b>1,426</b>	<b>1.94</b>	<b>3.37</b>
Total as at June 30, 2024 (Audited)						1,776,223	1,766,388	(9,835)		

# NBP FINANCIAL SECTOR INCOME FUND



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

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

5.3 Government securities - GoP Ijarah Sukuk Certificates

Name of security	As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at March 31, 2025	Carrying Value March 31, 2025	Market value as at March 31, 2025	Unrealised Gain / Loss	Market value as a percentage of	
								Net assets	Total investments
				(Rupees in '000)				(%)	
GIS-VRR-39	1,920	-	1,920	-	-	-	-	0.00	0.00
GIS-VRR-40	265,000	-	265,000	-	-	-	-	0.00	0.00
GIS-VRR-41	15,000	-	15,000	-	-	-	-	0.00	0.00
GIS-VRR-42	20,000	-	20,000	-	-	-	-	0.00	0.00
GIS-FRR-32	15,000	-	15,000	-	-	-	-	0.00	0.00
GoP Ijarah Sukuk - Listed	5,237	-	5,237	-	-	-	-	0.00	0.00
GIS (VRR) -23	-	170,000	-	170,000	866,915	854,250	(12,665)	1.21	2.10
<b>Total as at March 31, 2025 (Un-audited)</b>	<b>322,157</b>	<b>170,000</b>	<b>322,157</b>	<b>-</b>	<b>866,915</b>	<b>854,250</b>	<b>(12,665)</b>	<b>1.21</b>	<b>2.10</b>
Total as at June 30, 2024 (Audited)					1,601,755	1,613,483	11,728		

5.4 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face value				Carrying Value March 31, 2025	Market value as at March 31, 2025	Unrealised Gain / Loss	Market value as a percentage of	
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at March 31, 2025				Net assets	Total investments
				(Rupees in '000)				(%)		
September 20, 2024	2 Years	-	1,000,000	-	1,000,000	846,265	846,857	592	1.20	2.09
October 19, 2023	3 Years	300,000	1,060,000	297,000	1,063,000	1,049,692	1,053,433	3,741	1.49	2.59
April 18, 2024	5 Years	1,200,000	-	-	1,200,000	1,165,378	1,164,600	(778)	1.65	2.87
September 21, 2023	5 Years	69,000	-	-	69,000	66,889	67,330	441	0.10	0.17
June 27, 2024	5 Years	-	500,000	-	500,000	485,318	485,200	(118)	0.69	1.20
October 03, 2024	5 Years	-	500,000	-	500,000	486,320	484,600	(1,720)	0.69	1.19
January 16, 2025	2 Years	-	500,000	-	500,000	409,566	408,327	(1,239)	0.58	1.01
January 16, 2025	3 Years	-	250,000	-	250,000	250,632	250,127	(505)	0.35	0.62
<b>Total as at March 31, 2025 (Un-audited)</b>		<b>1,569,000</b>	<b>3,810,000</b>	<b>297,000</b>	<b>5,082,000</b>	<b>4,760,060</b>	<b>4,760,474</b>	<b>414</b>	<b>6.75</b>	<b>11.74</b>
Total as at June 30, 2024 (Audited)					1,519,635	1,519,633	(2)			

5.5 Government securities - Market Treasury Bills

Issue date	Tenor	Face value				Carrying Value March 31, 2025	Market value as at March 31, 2025	Unrealised Gain / Loss	Market value as a percentage of	
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at March 31, 2025				Net assets	Total investments
				(Rupees in '000)				(%)		
May 02, 2024	3 months	500,000	-	500,000	-	-	-	0.00	0.00	
July 11, 2024	3 months	-	250,000	250,000	-	-	-	0.00	0.00	
June 13, 2024	3 months	-	1,000,000	1,000,000	-	-	-	0.00	0.00	
July 25, 2024	3 months	-	250,000	250,000	-	-	-	0.00	0.00	
December 12, 2024	3 months	-	500,000	500,000	-	-	-	0.00	0.00	
January 11, 2024	6 months	125,000	-	125,000	-	-	-	0.00	0.00	
July 11, 2024	6 months	-	3,250,000	3,250,000	-	-	-	0.00	0.00	
August 22, 2024	6 months	-	250,000	250,000	-	-	-	0.00	0.00	
September 05, 2024	6 months	-	500,000	500,000	-	-	-	0.00	0.00	
October 03, 2024	6 months	-	1,000,000	1,000,000	-	-	-	0.00	0.00	
November 28, 2024	6 months	-	500,000	500,000	-	-	-	0.00	0.00	
December 12, 2024	6 months	-	500,000	300,000	200,000	195,557	195,323	(234)	0.28	0.48
January 09, 2025	6 months	-	700,000	700,000	700,000	678,563	677,503	(1,060)	0.96	1.67
January 23, 2025	6 months	-	500,000	500,000	-	-	-	0.00	0.00	

# NBP FINANCIAL SECTOR INCOME FUND



Issue date	Tenor	Face value				Carrying Value March 31, 2025	Market value as at March 31, 2025	Unrealised Gain / Loss	Market value as a percentage of	
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at March 31, 2025				Net assets	Total investments
(Rupees in '000)										
----- (%) -----										
September 05, 2024	6 months	-	500,000	500,000	-	-	-	-	0.00	0.00
March 06, 2025	6 months	-	2,000,000	-	2,000,000	1,905,376	1,901,888	(3,488)	2.69	4.68
December 14, 2023	12 months	500,000	-	500,000	-	-	-	-	0.00	0.00
January 25, 2024	12 months	375,000	-	375,000	-	-	-	-	0.00	0.00
October 19, 2023	12 months	2,000	2,000,000	2,002,000	-	-	-	-	0.00	0.00
April 04, 2024	12 months	375,000	375,000	750,000	-	-	-	-	0.00	0.00
April 18, 2024	12 months	2,843,000	-	2,843,000	-	-	-	-	0.00	0.00
May 02, 2024	12 months	500,000	995,700	1,020,000	475,700	470,269	470,822	553	0.67	1.16
May 16, 2024	12 months	500,000	-	454,700	45,300	44,403	44,645	242	0.06	0.11
May 30, 2024	12 months	500,000	2,334,250	2,834,250	-	-	-	-	0.00	0.00
November 02, 2023	12 months	-	2,000,000	2,000,000	-	-	-	-	0.00	0.00
July 11, 2024	12 months	-	3,750,000	1,165,000	2,585,000	2,474,395	2,501,923	27,528	3.54	6.16
August 22, 2024	12 months	-	250,000	150,900	99,100	93,535	94,652	1,117	0.13	0.23
September 05, 2024	12 months	-	1,500,000	1,335,000	165,000	155,130	156,906	1,776	0.22	0.39
October 03, 2024	12 months	-	1,400,000	-	1,400,000	1,319,808	1,319,889	281	1.87	3.25
October 17, 2024	12 months	-	500,000	-	500,000	469,002	469,346	344	0.66	1.16
November 28, 2024	12 months	-	500,000	291,000	209,000	194,159	193,668	(491)	0.27	0.48
October 31, 2024	12 months	-	4,000,000	4,000,000	-	-	-	-	0.00	0.00
December 12, 2024	12 months	-	1,052,000	1,046,900	5,100	4,718	4,706	(12)	0.01	0.01
January 09, 2025	12 months	-	772,000	-	772,000	708,508	706,349	(2,159)	1.00	1.74
January 23, 2025	12 months	-	500,000	-	500,000	458,671	455,591	(3,080)	0.64	1.12
February 20, 2025	12 months	-	1,000,000	59,000	941,000	854,120	850,345	(3,775)	1.20	2.09
August 08, 2024	12 months	-	447,700	-	447,700	429,915	429,476	(439)	0.61	1.06
<b>Total as at March 31, 2025 (Un-audited)</b>		<b>6,220,000</b>	<b>35,076,650</b>	<b>30,251,750</b>	<b>11,044,900</b>	<b>10,455,929</b>	<b>10,473,032</b>	<b>17,103</b>	<b>14.81</b>	<b>25.79</b>
Total as at June 30, 2024 (Audited)						5,477,159	5,489,421	12,262		

**5.5.1** Investment in government securities - Market Treasury Bills include Market Treasury Bills with market value of Rs. 500 Million (2024: Rs. 638.63) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

## 5.6 Letter of placement

Issue date	Counter Party	Face value				Carrying value as at March 31, 2025	Carrying value as a percentage of	
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at March 31, 2025		Net assets	Total investments
(Rupees in '000)								
----- (%) -----								
May 31, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	1,528,537	-	1,528,537	-	-	0.00	0.00
May 31, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	509,512	-	509,512	-	-	0.00	0.00
July 11, 2024	Pak Brunei Investment Company	-	4,000,000	4,000,000	-	-	0.00	0.00
July 12, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	2,000,000	2,000,000	-	-	0.00	0.00
July 12, 2024	Zarai Taraqati Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
July 12, 2024	Pak-Oman Inv. Co. Ltd.	-	3,000,000	3,000,000	-	-	0.00	0.00
July 15, 2024	Pak-Oman Inv. Co. Ltd.	-	2,000,000	2,000,000	-	-	0.00	0.00
July 15, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	509,512	509,512	-	-	0.00	0.00
July 15, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	1,528,537	1,528,537	-	-	0.00	0.00
July 18, 2024	Zarai Taraqati Bank Ltd	-	1,000,000	1,000,000	-	-	0.00	0.00
July 19, 2024	Pak Brunei Investment Company	-	6,000,000	6,000,000	-	-	0.00	0.00
July 22, 2024	Zarai Taraqati Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00
July 23, 2024	Zarai Taraqati Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00
July 24, 2024	Zarai Taraqati Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00
July 26, 2024	Zarai Taraqati Bank Ltd	-	2,700,000	2,700,000	-	-	0.00	0.00
August 02, 2024	JS Bank Limited	-	6,000,000	6,000,000	-	-	0.00	0.00
August 07, 2024	PAIR Investment Company	-	650,000	650,000	-	-	0.00	0.00
August 08, 2024	Pak-Oman Inv. Co. Ltd.	-	2,000,000	2,000,000	-	-	0.00	0.00
August 09, 2024	JS Bank Limited	-	6,000,000	6,000,000	-	-	0.00	0.00
August 09, 2024	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00
August 09, 2024	Zarai Taraqati Bank Ltd	-	3,000,000	3,000,000	-	-	0.00	0.00
August 12, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	2,035,586	2,035,586	-	-	0.00	0.00
August 12, 2024	Zarai Taraqati Bank Ltd	-	3,000,000	3,000,000	-	-	0.00	0.00
August 13, 2024	Zarai Taraqati Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00
August 15, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	518,578	518,578	-	-	0.00	0.00
August 15, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	1,555,734	1,555,734	-	-	0.00	0.00
August 15, 2024	Zarai Taraqati Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
August 16, 2024	JS Bank Limited	-	6,000,000	6,000,000	-	-	0.00	0.00
August 19, 2024	Zarai Taraqati Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
August 21, 2024	PAIR Investment Company	-	650,000	650,000	-	-	0.00	0.00
August 22, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
August 22, 2024	Zarai Taraqati Bank Ltd	-	3,000,000	3,000,000	-	-	0.00	0.00
August 23, 2024	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00
August 23, 2024	JS Bank Limited	-	3,000,000	3,000,000	-	-	0.00	0.00
August 23, 2024	Zarai Taraqati Bank Ltd	-	3,000,000	3,000,000	-	-	0.00	0.00
August 30, 2024	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00
August 30, 2024	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00

# NBP FINANCIAL SECTOR INCOME FUND

Issue date	Counter Party	Face value				Carrying value as a percentage of		
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at March 31, 2025	Carrying value as at March 31, 2025	Net assets	Total investments
		----- (Rupees in '000) -----				----- (%) -----		
September 02, 2024	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
September 03, 2024	Pak Brunei Investement Company	-	3,000,000	3,000,000	-	-	0.00	0.00
September 06, 2024	PAIR Investment Company	-	650,000	650,000	-	-	0.00	0.00
September 06, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
September 06, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
September 06, 2024	Zarai Taraqati Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
September 11, 2024	Zarai Taraqati Bank Ltd	-	1,000,000	1,000,000	-	-	0.00	0.00
September 12, 2024	Pak Brunei Investement Company	-	1,000,000	1,000,000	-	-	0.00	0.00
September 13, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	2,035,586	2,035,586	-	-	0.00	0.00
September 13, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	2,035,586	2,035,586	-	-	0.00	0.00
September 16, 2024	PAIR Investment Company	-	2,000,000	2,000,000	-	-	0.00	0.00
September 16, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	1,555,734	1,555,734	-	-	0.00	0.00
September 16, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	518,578	518,578	-	-	0.00	0.00
September 20, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
September 20, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
September 20, 2024	Zarai Taraqati Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00
September 30, 2024	PAIR Investment Company	-	2,000,000	2,000,000	-	-	0.00	0.00
October 02, 2024	JS Bank Limited	-	3,000,000	3,000,000	-	-	0.00	0.00
October 02, 2024	JS Bank Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
October 03, 2024	PAIR Investment Company	-	1,500,000	1,500,000	-	-	0.00	0.00
October 04, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
October 04, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
October 04, 2024	Zarai Taraqati Bank Ltd	-	3,000,000	3,000,000	-	-	0.00	0.00
October 04, 2024	Pak Brunei Investement Company	-	1,000,000	1,000,000	-	-	0.00	0.00
October 07, 2024	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00
October 08, 2024	Zarai Taraqati Bank Ltd	-	3,000,000	3,000,000	-	-	0.00	0.00
October 09, 2024	Pak Brunei Investement Company	-	2,900,000	2,900,000	-	-	0.00	0.00
October 09, 2024	Pak Brunei Investement Company	-	2,000,000	2,000,000	-	-	0.00	0.00
October 10, 2024	Pak Brunei Investement Company	-	4,000,000	4,000,000	-	-	0.00	0.00
October 11, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
October 11, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
October 11, 2024	JS Bank Limited	-	4,000,000	4,000,000	-	-	0.00	0.00
October 14, 2024	PAIR Investment Company	-	2,000,000	2,000,000	-	-	0.00	0.00
October 15, 2024	Pak Brunei Investement Company	-	4,000,000	4,000,000	-	-	0.00	0.00
October 17, 2024	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00
October 17, 2024	Pak Brunei Investement Company	-	4,000,000	4,000,000	-	-	0.00	0.00
October 18, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
October 18, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
October 21, 2024	Pak Brunei Investement Company	-	4,000,000	4,000,000	-	-	0.00	0.00
October 21, 2024	Pak Brunei Investement Company	-	2,000,000	2,000,000	-	-	0.00	0.00
October 22, 2024	Pak Brunei Investement Company	-	2,000,000	2,000,000	-	-	0.00	0.00
October 23, 2024	Pak Brunei Investement Company	-	2,000,000	2,000,000	-	-	0.00	0.00
October 24, 2024	PAIR Investment Company	-	350,000	350,000	-	-	0.00	0.00
October 24, 2024	PAIR Investment Company	-	500,000	500,000	-	-	0.00	0.00
October 24, 2024	Pak Kuwait Investement Company	-	1,000,000	1,000,000	-	-	0.00	0.00
October 24, 2024	Zarai Taraqati Bank Ltd	-	1,000,000	1,000,000	-	-	0.00	0.00
October 25, 2024	PAIR Investment Company	-	1,700,000	1,700,000	-	-	0.00	0.00
October 25, 2024	JS Bank Limited	-	4,300,000	4,300,000	-	-	0.00	0.00
October 28, 2024	JS Bank Limited	-	4,300,000	4,300,000	-	-	0.00	0.00
October 28, 2024	PAIR Investment Company	-	2,000,000	2,000,000	-	-	0.00	0.00
October 29, 2024	Zarai Taraqati Bank Ltd	-	4,300,000	4,300,000	-	-	0.00	0.00
October 30, 2024	JS Bank Limited	-	4,300,000	4,300,000	-	-	0.00	0.00
October 31, 2024	Pak Brunei Investement Company	-	4,300,000	4,300,000	-	-	0.00	0.00
October 31, 2024	Pak Brunei Investement Company	-	4,300,000	4,300,000	-	-	0.00	0.00
November 01, 2024	Zarai Taraqati Bank Ltd	-	4,300,000	4,300,000	-	-	0.00	0.00
November 05, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
November 05, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
November 05, 2024	Pak-Oman Inv. Co. Ltd.	-	4,300,000	4,300,000	-	-	0.00	0.00
November 06, 2024	Pak-Oman Inv. Co. Ltd.	-	4,300,000	4,300,000	-	-	0.00	0.00
November 07, 2024	Zarai Taraqati Bank Ltd	-	4,300,000	4,300,000	-	-	0.00	0.00
November 07, 2024	PAIR Investment Company	-	500,000	500,000	-	-	0.00	0.00
November 08, 2024	PAIR Investment Company	-	1,700,000	1,700,000	-	-	0.00	0.00
November 11, 2024	Pak Brunei Investement Company	-	5,500,000	5,500,000	-	-	0.00	0.00
November 11, 2024	PAIR Investment Company	-	2,000,000	2,000,000	-	-	0.00	0.00
November 12, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
November 12, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
November 14, 2024	PAIR Investment Company	-	500,000	500,000	-	-	0.00	0.00
November 15, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	1,601,639	1,601,639	-	-	0.00	0.00
November 15, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	533,880	533,880	-	-	0.00	0.00
November 15, 2024	PAIR Investment Company	-	1,700,000	1,700,000	-	-	0.00	0.00
November 15, 2024	Pak Brunei Investement Company	-	5,500,000	5,500,000	-	-	0.00	0.00
November 19, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
November 19, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
November 20, 2024	Zarai Taraqati Bank Ltd	-	1,000,000	1,000,000	-	-	0.00	0.00
November 21, 2024	PAIR Investment Company	-	500,000	500,000	-	-	0.00	0.00
November 21, 2024	Zarai Taraqati Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00
November 22, 2024	PAIR Investment Company	-	800,000	800,000	-	-	0.00	0.00
November 22, 2024	PAIR Investment Company	-	1,700,000	1,700,000	-	-	0.00	0.00
November 22, 2024	Pak Brunei Investement Company	-	4,000,000	4,000,000	-	-	0.00	0.00
November 22, 2024	Pak Brunei Investement Company	-	3,000,000	3,000,000	-	-	0.00	0.00
November 25, 2024	PAIR Investment Company	-	2,000,000	2,000,000	-	-	0.00	0.00
November 29, 2024	Pak-Libya Holding Co. (Pvt.) Ltd.	-	1,500,000	1,500,000	-	-	0.00	0.00

# NBP FINANCIAL SECTOR INCOME FUND

Issue date	Counter Party	Face value					Carrying value as a percentage of	
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at March 31, 2025	Carrying value as at March 31, 2025	Net assets	Total investments
		----- (Rupees in '000) -----					----- (%) -----	
November 29, 2024	PAIR Investment Company	-	700,000	700,000	-	-	0.00	0.00
November 29, 2024	Zarai Taraqati Bank Ltd	-	1,000,000	1,000,000	-	-	0.00	0.00
December 02, 2024	PAIR Investment Company	-	2,000,000	2,000,000	-	-	0.00	0.00
December 06, 2024	PAIR Investment Company	-	800,000	800,000	-	-	0.00	0.00
December 06, 2024	JS Bank Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
December 06, 2024	JS Bank Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
December 06, 2024	JS Bank Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
December 06, 2024	JS Bank Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
December 06, 2024	JS Bank Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
December 09, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
December 09, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
December 13, 2024	Zarai Taraqati Bank Ltd	-	4,000,000	4,000,000	-	-	0.00	0.00
December 13, 2024	Pak Brunei Investement Company	-	2,000,000	2,000,000	-	-	0.00	0.00
December 17, 2024	Zarai Taraqati Bank Ltd	-	6,000,000	6,000,000	-	-	0.00	0.00
December 17, 2024	PAIR Investment Company	-	1,400,000	1,400,000	-	-	0.00	0.00
December 18, 2024	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00
December 19, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
December 19, 2024	PAIR Investment Company	-	2,500,000	2,500,000	-	-	0.00	0.00
December 20, 2024	PAIR Investment Company	-	1,500,000	1,500,000	-	-	0.00	0.00
December 20, 2024	Pak Brunei Investement Company	-	3,000,000	3,000,000	-	-	0.00	0.00
December 23, 2024	Zarai Taraqati Bank Ltd	-	6,000,000	6,000,000	-	-	0.00	0.00
December 24, 2024	PAIR Investment Company Limited	-	1,400,000	1,400,000	-	-	0.00	0.00
January 03, 2025	PAIR Investment Company Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
January 03, 2025	Pak Brunei Investement Company Ltd	-	3,000,000	3,000,000	-	-	0.00	0.00
January 03, 2025	Pak Brunei Investement Company Ltd	-	3,000,000	3,000,000	-	-	0.00	0.00
January 06, 2025	PAIR Investment Company Limited	-	2,500,000	2,500,000	-	-	0.00	0.00
January 07, 2025	PAIR Investment Company Limited	-	1,500,000	1,500,000	-	-	0.00	0.00
January 10, 2025	PAIR Investment Company Limited	-	2,500,000	2,500,000	-	-	0.00	0.00
January 10, 2025	PAIR Investment Company Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
January 13, 2025	PAIR Investment Company Limited	-	1,400,000	1,400,000	-	-	0.00	0.00
January 13, 2025	Zarai Taraqati Bank Ltd	-	1,000,000	1,000,000	-	-	0.00	0.00
January 17, 2025	JS Bank Limited	-	6,000,000	6,000,000	-	-	0.00	0.00
January 20, 2025	PAIR Investment Company Limited	-	2,500,000	2,500,000	-	-	0.00	0.00
January 20, 2025	JS Bank Limited	-	6,000,000	6,000,000	-	-	0.00	0.00
January 21, 2025	PAIR Investment Company Limited	-	1,500,000	1,500,000	-	-	0.00	0.00
January 21, 2025	Zarai Taraqati Bank Ltd	-	6,000,000	6,000,000	-	-	0.00	0.00
January 24, 2025	PAIR Investment Company Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
January 24, 2025	PAIR Investment Company Limited	-	2,500,000	2,500,000	-	-	0.00	0.00
January 28, 2025	PAIR Investment Company Limited	-	1,400,000	1,400,000	-	-	0.00	0.00
January 28, 2025	Zarai Taraqati Bank Ltd	-	1,000,000	1,000,000	-	-	0.00	0.00
January 29, 2025	PAIR Investment Company Limited	-	2,500,000	2,500,000	-	-	0.00	0.00
January 29, 2025	PAIR Investment Company Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
January 30, 2025	PAIR Investment Company Limited	-	1,500,000	1,500,000	-	-	0.00	0.00
January 30, 2025	Pak-Libya Holding Co. (Pvt.) Ltd.	-	1,000,000	1,000,000	-	-	0.00	0.00
January 30, 2025	Pak-Libya Holding Co. (Pvt.) Ltd.	-	1,000,000	1,000,000	-	-	0.00	0.00
January 31, 2025	PAIR Investment Company Limited	-	2,500,000	2,500,000	-	-	0.00	0.00
January 31, 2025	PAIR Investment Company Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
February 03, 2025	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
February 03, 2025	Zarai Taraqati Bank Ltd	-	3,000,000	3,000,000	-	-	0.00	0.00
February 07, 2025	PAIR Investment Company Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
February 07, 2025	JS Bank Limited	-	4,000,000	4,000,000	-	-	0.00	0.00
February 11, 2025	PAIR Investment Company Limited	-	1,400,000	1,400,000	-	-	0.00	0.00
February 12, 2025	PAIR Investment Company Limited	-	2,500,000	2,500,000	-	-	0.00	0.00
February 13, 2025	Zarai Taraqati Bank Ltd	-	1,500,000	1,500,000	-	-	0.00	0.00
February 14, 2025	PAIR Investment Company Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
February 14, 2025	Pak Brunei Investement Company Ltd	-	2,500,000	2,500,000	-	-	0.00	0.00
February 14, 2025	Pak Brunei Investement Company Ltd	-	2,500,000	2,500,000	-	-	0.00	0.00
February 14, 2025	PAIR Investment Company Limited	-	300,000	300,000	-	-	0.00	0.00
February 14, 2025	JS Bank Limited	-	4,200,000	4,200,000	-	-	0.00	0.00
February 18, 2025	Zarai Taraqati Bank Ltd	-	1,000,000	1,000,000	-	-	0.00	0.00
February 21, 2025	PAIR Investment Company Limited	-	2,500,000	2,500,000	-	-	0.00	0.00
February 21, 2025	PAIR Investment Company Limited	-	1,500,000	1,500,000	-	-	0.00	0.00
February 21, 2025	PAIR Investment Company Limited	-	300,000	300,000	-	-	0.00	0.00
February 25, 2025	PAIR Investment Company Limited	-	1,400,000	1,400,000	-	-	0.00	0.00
March 04, 2025	PAIR Investment Company Limited	-	1,400,000	1,400,000	-	-	0.00	0.00
March 07, 2025	PAIR Investment Company Limited	-	2,500,000	2,500,000	-	-	0.00	0.00
March 07, 2025	PAIR Investment Company Limited	-	1,500,000	1,500,000	-	-	0.00	0.00
March 07, 2025	PAIR Investment Company Limited	-	300,000	300,000	-	-	0.00	0.00
March 11, 2025	PAIR Investment Company Limited	-	1,400,000	-	1,400,000	1,400,000	1.98	3.45
March 11, 2025	Pak-Oman Inv. Co. Ltd.	-	1,500,000	1,500,000	-	-	0.00	0.00
March 12, 2025	PAIR Investment Company Limited	-	2,500,000	-	2,500,000	2,500,000	3.54	6.16
March 13, 2025	Pak Kuwait Investement Company Ltd	-	4,000,000	4,000,000	-	-	0.00	0.00
March 13, 2025	Pak Kuwait Investement Company Ltd	-	1,500,000	1,500,000	-	-	0.00	0.00
March 14, 2025	Pak Brunei Investement Company Ltd	-	2,523,014	2,523,014	-	-	0.00	0.00
March 14, 2025	Pak Brunei Investement Company Ltd	-	2,523,014	2,523,014	-	-	0.00	0.00
March 14, 2025	PAIR Investment Company Limited	-	1,000,000	-	1,000,000	1,000,000	1.42	2.46
March 14, 2025	PAIR Investment Company Limited	-	1,500,000	-	1,500,000	1,500,000	2.12	3.69
March 14, 2025	PAIR Investment Company Limited	-	2,500,000	-	2,500,000	2,500,000	3.54	6.16
March 14, 2025	PAIR Investment Company Limited	-	300,000	300,000	-	-	0.00	0.00
March 27, 2025	Pak-Libya Holding Co. (Pvt.) Ltd.	-	1,000,000	-	1,000,000	1,000,000	1.42	2.46
March 27, 2025	Pak-Libya Holding Co. (Pvt.) Ltd.	-	1,000,000	-	1,000,000	1,000,000	1.42	2.46
March 27, 2025	Pak-Libya Holding Co. (Pvt.) Ltd.	-	1,000,000	-	1,000,000	1,000,000	1.42	2.46

Issue date	Counter Party	Face value				Carrying value as a percentage of			
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at March 31, 2025	Carrying value as at March 31, 2025	Net assets	Total investments	
		----- (Rupees in '000) -----				----- (%) -----			
March 28, 2025	JS Bank Limited	-	1,800,000	-	1,800,000	1,800,000	2.55	4.43	
March 28, 2025	JS Bank Limited	-	5,000,000	-	5,000,000	5,000,000	7.08	12.31	
<b>Total as at March 31, 2025 (Un-audited)</b>		<b>2,038,049</b>	<b>466,874,980</b>	<b>450,213,029</b>	<b>18,700,000</b>	<b>18,700,000</b>	<b>26.49</b>	<b>46.04</b>	
Total as at June 30, 2024 (Audited)								<u>2,038,049</u>	

## 5.7 Certificate of Investment

Issue date	Counter Party	Face value				Market value as a percentage of net assets	Market value as a percentage of total investments
		As at 1 July 2024	Purchases during the year	Sales / matured during the year	As at 31 March 2025		
		----- (Rupees in '000) -----				----- (%) -----	
March 17, 2025	Pakistan Mortgage Refinance Company Limited	-	1,000,000	-	1,000,000	1.42	2.46
<b>Total as at March 31, 2025 (Un-audited)</b>		<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>1,000,000</b>	<b>1.42</b>	<b>2.46</b>

## 5.8 Term deposit receipts (TDR)

Issue Description	Counter Party	Face value				Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at 31 March 2025		
		----- Rupees in '000' -----				----- (%) -----	
January 22, 2025	Mobilink Microfinance Bank Limited	-	3,000,000	-	3,000,000	4.25	7.39
		<b>-</b>	<b>3,000,000</b>	<b>-</b>	<b>3,000,000</b>	<b>4.25</b>	<b>7.39</b>

Carrying value before fair value adjustments as at 31 March 2025

## 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. The board has approved rate of 1.25% however, the Management Company has charged selling and marketing expenses at the rate of 0% per annum of the net assets of the Fund.

## 8 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, accordingly, no provision for taxation has been made in these condensed interim financial statements during the period..

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 1.57% (March 31, 2024: 1.66%) which includes 0.27% (March 31, 2024: 0.22%) 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 AND BALANCES 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 Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

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

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

**10.5** The details of significant transactions carried out by the Fund with connected persons and balances with them at period end are as follows:

**10.6** Details of transactions with related parties / connected persons during the year are as follows:

	Unaudited	
	Nine months period ended	
	2025	2024
	(Rupees in '000)	
<b>NBP Fund Management Limited - Management Company</b>		
Dividend Reinvest 1,962 Unit Issued (2024: 2,015,628 Units)	23	21,432
Units Issued / transferred in of 97 units (2024: 703 units)	1	-
Units Redeemed / transferred out of 6,397,123 units (2024: 5,456,133 units)	74,183	146,576
Remuneration to Management Company	491,606	257,589
Sindh Sales Tax on remuneration of Management Company	73,741	33,487
Sales load	34,035	19,200
Transfer load	4,620	170
Remuneration to allocation of expenses related to registrar services, accounting, operation and valuation services	41,484	36,977
Sindh Sales Tax expense on allocated expenses	6,223	
Remuneration to selling and marketing expenses	45,488	39,566
Sindh Sales Tax expense on selling & marketing	6,823	
ADC Share charges	3,279	2,209

	Unaudited	
	Nine months period ended	
	2025	2024
	(Rupees in '000)	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	35,616	18,188
Sindh Sales Tax on remuneration of Trustee	5,347	2,363
CDC charges	785	323
<b>Employees of the Management Company</b>		
Units Issued / Trasferred In 49,135,384 (2024: 55,087,162 Units)	559,698	590,223
Units Redeemed / Transferred Out 50,240,363 (2024: 64,447,643 Units)	572,051	701,012
Dividend Reinvest Unit Issued 5,999 (2024: 467,102 Units)	70	4,967
<b>National Bank of Pakistan - Parent of the Management Company</b>		
Markup on bank balance	635	7,391
<b>IMRAN ZAFFAR - DIRECTOR</b>		
Dividend Re-invest Units Issued 85 (2024: 96,827 units)	1	1,030
Units Issued / Trasferred In Nil (2024: 1,317,411 units)	-	14,000
Units Redeemed / Transferred Out 1,258,796 (2024: 41,619 units)	14,500	450
<b>Telenor Microfinance Bank Limited (Common Directorship)</b>		
Markup on bank balance	14	788
<b>FAISAL AHMED - DIRECTORS</b>		
Dividend Re-invest Units Issued 32 (2024: Nil units)	-*	-
<b>Khushhali Microfinance Bank Limited (Common Directorship)**</b>		
Markup on bank balance	-	-
<b>Bank Islami Pakistan Limited (Common Directorship)**</b>		
Markup on bank balance	-	-
<b>First Credit &amp; Investment Bank Limited - (Common Directorship)</b>		
Brokerage charges	5	-
<b>Khalid Mehmood - CFO</b>		
Dividend Re-invest Units Issued 1 (2024: Nil Units)	-	-
<b>Baltoro Partners (Pvt) Limited - Sponsor</b>		
Dividend Re-invest Units Issued: 644 units (2024: 13,046 units)	7	139
Units Issued / Trasferred In: 3,169,196 units (2024: 1,600,620 units)	34,000	17,025
Units Redeemed / Transferred Out: 3,456,842 units (2024: 1,621,945 units)	38,500	17,450
<b>Fauji Fertilizer Company Limited - (Common Directorship)</b>		
Dividend Re-invest Units Issued in 393,317 (2024: 82,017 Units)	4,565	872
Units Issued / Trasferred In Nil (2024: 46,804 units)	-	497
Units Redeemed / Transferred Out 393,317 (2024: 977,966 units)	4,579	10,563
<b>CDC TRUSTEE NBP INCOME PLAN-I - RELATED PARTY</b>		
Units Issued / Trasferred In 336,739,087 (2024: 335,401,374 units)	3,771,296	3,567,339
Units Redeemed / Transferred Out 264,609,035 (2024: 21,142,951 units)	3,025,900	228,700
<b>CDC Trustee NBP Money Market Fund</b>		
Treasury bills Sold	4,243,928	-

	Unaudited	
	Nine months period ended	
	2025	2024
	(Rupees in '000)	
<b>CDC TRUSTEE NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III</b>		
Government Ijarah Sukuk- Sold	106,073	-
<b>CDC-Trustee NBP MUSTAHKAM FUND – II NBP FIXED TERM MUNAFA PLAN - XVII</b>		
Treasury bill Sold	1,009,535	-
<b>HAIDER AMJAD - (Close Family Member of Key Management Personnel)</b>		
Dividend Re-invest Units Issued 1,122 (2024: 1,122 units)	-	12
Units Issued / Trasferred In: 106 units (2024: 135,783 units)	1	1,450
Units Redeemed / Transferred Out: 47,221 units (2024: 212,195 units)	509	2,277
<b>Portfolios Managed by Management Company</b>		
Treasury bill Sold	1,958,680	2,804,465
PIB Sold	299,771	-
TFC Sold	-	134,483
Dividend Reinvest Unit Issued 87,129 (2024: 505,344 Units)	998	5,374
Issue / transfer in of 257,823,282 units (2024: 63,804,571 units)	3,015,857	683,484
Redemption / transfer out of 255,066,750 units (2024: 54,321,383 units)	2,971,807	585,521
<b>Ibrahim Holdings Private Limited**</b>		
Dividend Reinvest 616,248 units Issued (2024: 7,481,973 Units)	7,152,479	79,559
Issue / transfer in of 87,437,045 units (2024: 1,543,648,555 units)	1,000,000	16,402,495
Redemption / transfer out of Nil units (2024: 24,282,287 units)	-	258,206
<b>ANSAAR MANAGEMENT COMPANY PVT LTD - RELATED PARTY</b>		
Dividend Re-invest Units Issued: 2,889 units (2024: 730,024 units)	34	-
Units Redeemed / Transferred Out: 1,686,170 units (2024: Nil)	20,000	-
<b>10.7 Amounts outstanding as at period / year end:</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>March 31,</b>	<b>June 30,</b>
	<b>2025</b>	<b>2024</b>
	(Rupees in '000)	
<b>NBP Fund Management Limited - Management Company</b>		
Management remuneration payable	74,147	53,122
Sindh Sales Tax on management remuneration	11,122	6,906
Sales load and transfer load payable	20,016	31,573
Sindh Sales Tax on sales and transfer load	2,988	4,105
Remuneration to selling and marketing expenses	35,841	36,894
Sindh Sales Tax payable on selling & marketing expenses	5,376	-
Remuneration to Allocation of expenses related to registrar services, accounting, operation and valuation services	41,484	20,589
Sindh Sales Tax payable on allocated expenses	6,223	-
ADC charges including SST	1,299	1,452
Other payable	169	169
Units held 7,872,235: (2024: 11,524,716 ) units	93,831	129,940
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	4,593	3,609
Sindh sales tax payable on trustee remuneration	688	408
Security deposit	100	100
CDC Charges	16	-

# NBP FINANCIAL SECTOR INCOME FUND



**NBP FUNDS**

Managing Your Savings

NBP Fund Management Limited

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	(Rupees in '000)	
<b>Employees of the Management Company</b> 5,799,199 units held (2024: 8,970,398 units)	69,122	95,587
<b>National Bank of Pakistan - Parent of the Management Company</b>		
Balance in current account	325	325
Balance in savings account	4,761	5,468
Profit receivable on bank deposit	85	1,413
<b>Taurus Securities Limited - (Common Directorship)</b>		
Brokerage payable	-	211
<b>National Clearing Company of Pakistan - (Common Directorship)*</b>		
Nil units held (June 30 2022: 4,172,578 units)	-	44,025
<b>HAIDER AMJAD (close family member of key management personnel)</b> 11 units held (2024: 47,104 units)	-*	502
<b>IMRAN ZAFFAR - DIRECTORS</b> 1,372,250 units held (2024: 2,630,961 units)	16,356	28,035
<b>Faisal Ahmed - Director*</b> 110 units held (2024: Nil units)	1	-
<b>Bank Islami Pakistan Limited (Common Directorship)*</b>		
Bank balance	-	64,748
Profit receivable on bank deposit	-	356
<b>Telenor Microfinance Bank Limited (Common Directorship)</b>		
Bank balance	26	26
Profit receivable on bank deposit	1,290	1,276
<b>Khushhali Microfinance Bank Limited (Common Directorship)*</b>		
Bank Balance	-	112
Interest income receivable	-	298
<b>Ansaar Management Company (Common Directorship)</b> 5,267,020 Units Held (2024: 6,950,301 units)	62,779	74,061
<b>Portfolios Managed by Management Company</b> 8,291,562 units held (2024: 6,281,594 units)	98,827	66,935
<b>CDC TRUSTEE NBP INCOME PLAN-I - RELATED PARTY</b> 220,667,601 units held (2024: 148,537,550 units)	2,630,181	1,582,786
<b>Baltoro Partners Pvt Limited</b> 4,958 Units held: (2024: Nil units)	59	-
<b>Khalid Mehmood - CFO</b> 3 units held (2024: 2 units)	-*	-*
<b>Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund</b>		
<b>Ibrahim Holdings Private Limited**</b> 2,039,288,180 units held (2024: 1,951,234,887 units)	24,306,684	20,791,969

- \* Nil due to rounding off
- \*\* Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.
- \*\*\* Comparative balances with these parties have not been disclosed as these parties were not related parties in the prior period.
- \*\*\*\* This represents the amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to the reversal of the excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan (SECP).
- \* Current year balances with these parties have not been disclosed as these were not related parties as at June 30, 2024.

## 11 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.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

### 11.1 FAIR VALUE HIERARCHY

Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

## 12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 30, 2025 by the Board of Directors of the Management Company.

## 13 GENERAL

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

13.2 Corresponding figures have been rearranged and reclassified , wherever necessary, for the purpose of better presentation.

For NBP Fund Management Limited  
(Management Company)

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Chief Financial Officer

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Chief Executive Officer

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Director

## Head Office

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