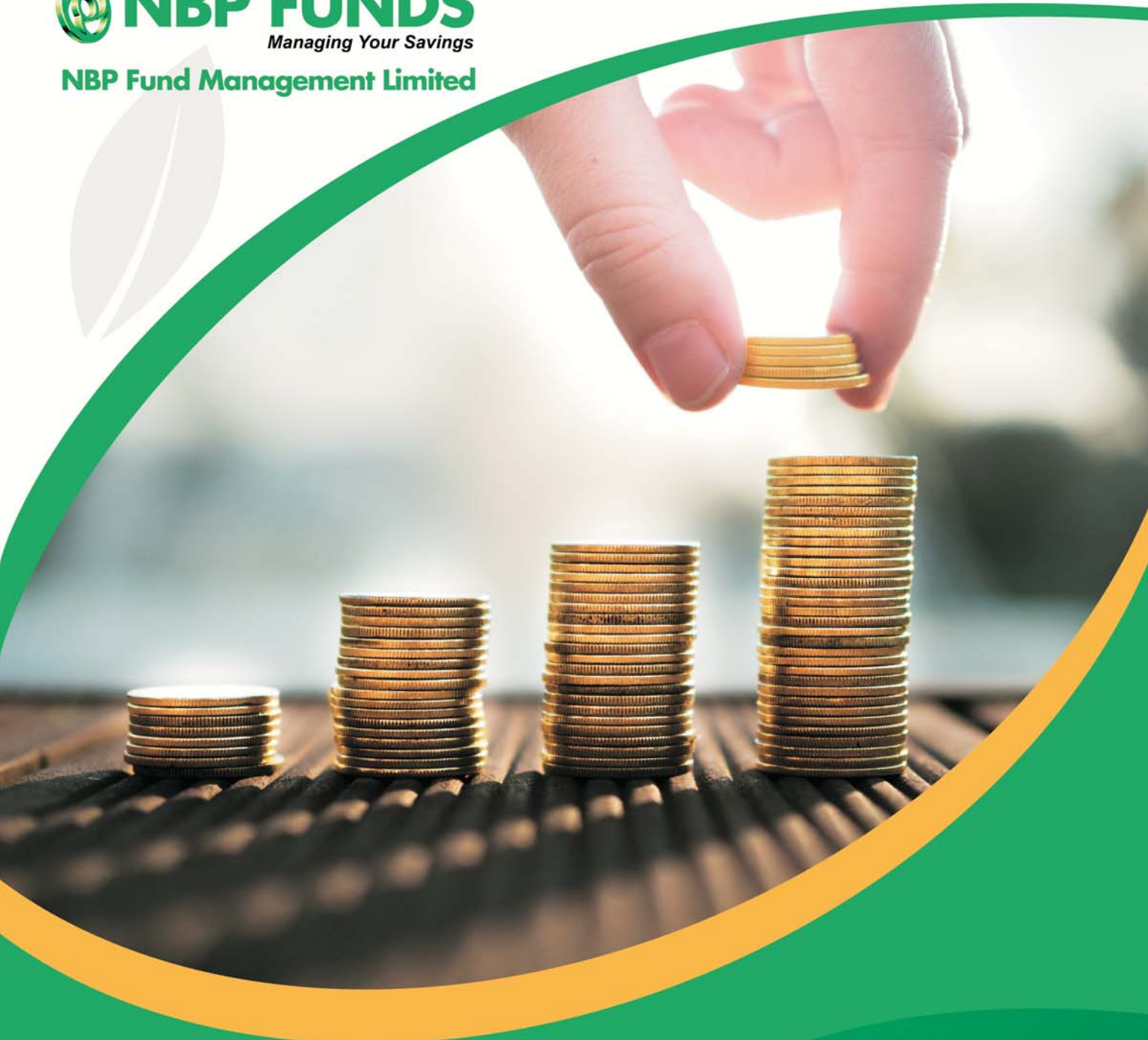




*Managing Your Savings*

**NBP Fund Management Limited**



# **NBP INCOME OPPORTUNITY 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 Shahr-e-Faisal, Karachi.

#### Bankers to the Fund

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
MCB Bank Limited  
JS Bank Limited  
Meezan Bank Limited  
Habib Bank Limited  
United Bank Limited  
Bank Al Habib Limited  
Habib Metropolitan Bank Limited  
National Bank of Pakistan  
Samba Bank Limited  
Zarai Taraqiat Bank Limited  
MCB Islamic Bank Limited  
Al Baraka Bank Pakistan Limited



Faysal Bank Limited  
Silk Bank Limited  
Soneri Bank Limited  
Telenor Microfinance Bank Limited  
U Microfinance Bank Limited  
Dubai Islamic Bank Limited  
Khushhali Bank Limited  
Bankislami Pakistan Limited  
NRSP Microfinance Bank Limited  
HBL Microfinance Bank Limited  
Mobilink Microfinance Bank Limited  
The Bank of Khyber

#### **Auditors**

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

#### **Legal Advisor**

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

#### **Head Office:**

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

#### **Lahore Office:**

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

#### **Islamabad Office:**

1st Floor, Ranjha Arcade  
Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
Phone: 051-2514987  
Fax: 051-4859031

#### **Peshawar Office:**

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

#### **Multan Office:**

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

## DIRECTORS' REPORT

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

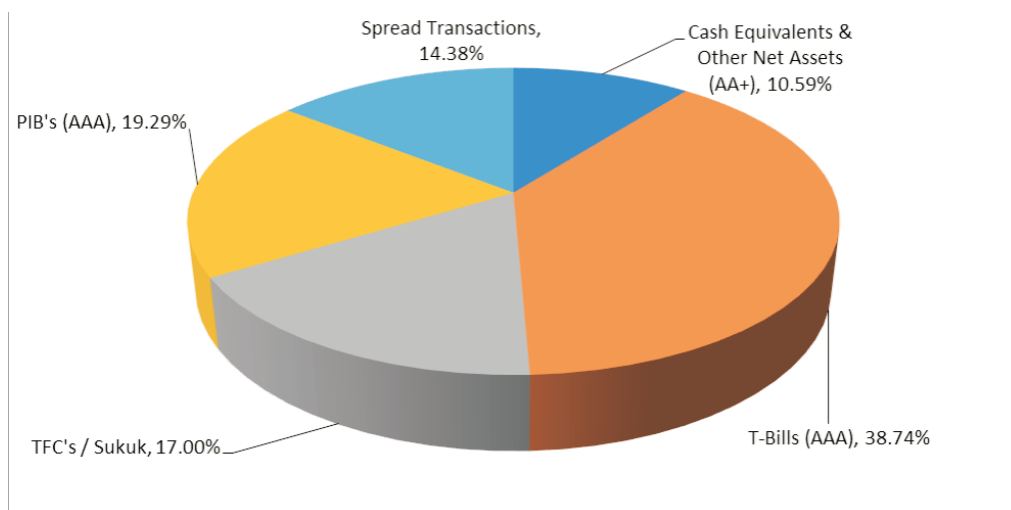
### Fund's Performance

NIOF is categorized as an Income Scheme and has been awarded stability rating of 'A+ (f)' by PACRA. 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 size of NBP Income Opportunity Fund has increased from Rs. 4,566 million to Rs. 7,159 million during the period (a notable growth of 56.8%). The unit price of the Fund has risen from Rs. 10.8713 on June 30, 2024 to Rs. 12.2895 on March 31, 2025, thus showing a return of 17.4% 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. 859.38 million during the period. After deducting total expenses of Rs. 101.46 million, the net income is Rs. 757.92 million.

The chart below presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIOF.



## 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**

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**Chief Executive Officer**

---

**Director**

Date: April 30, 2025  
Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2025ء کو ختم ہونے والی نو ماہی کے لئے NBP انکم اپرچونٹی فنڈ (NIOF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

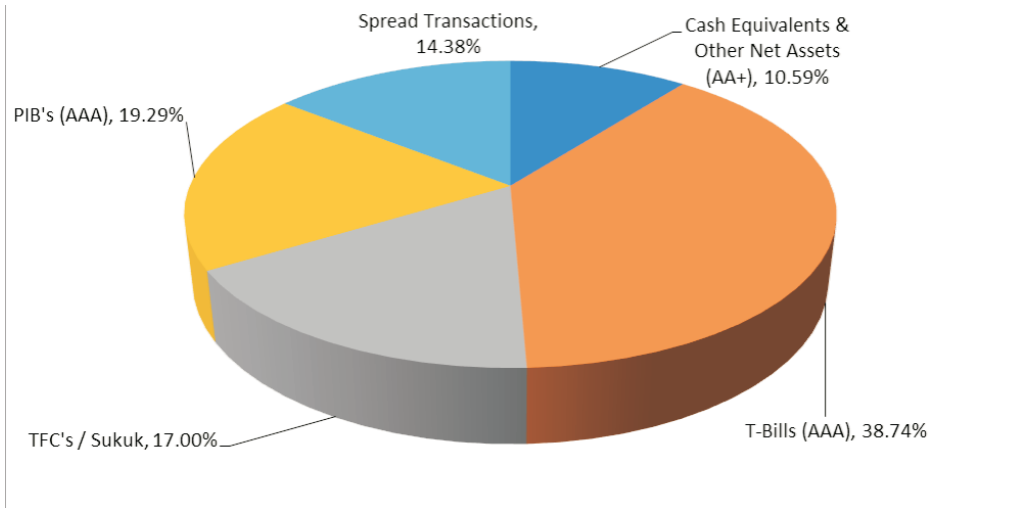
### فنڈ کی کارکردگی

NIOF کی انکم اسکیم کے طور پر درجہ بندی کی گئی ہے اور PACRA کی طرف سے 'A(f)' کی مستحکم ریٹنگ دی گئی ہے۔

مالی سال 2025 کی 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۔ نو (9) پی آئی بی نیلامیاں ہوئیں جن میں تقریباً 2.19 ٹریلین روپے کی رقم وصول کی گئی۔ مزید برآں، صرف تازہ کار پور بیٹ بانڈز کے اجراء کے ساتھ کار پور بیٹ ڈیٹ سیکیورٹیز میں تجارتی سرگرمی بھی بہت کم رہی۔

موجودہ مدت کے دوران NBP انکم اپرچونٹی فنڈ (NIOF) کا ساٹھ 4,566 ملین روپے سے بڑھ کر 7,159 ملین روپے ہو گیا ہے یعنی 56.8% کا نمایاں اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2024 کو 10.8713 روپے سے بڑھ کر 31 مارچ 2025 کو 12.2895 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے اسپنچ مارک 14.7% کے مقابلے میں 17.4% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 859.38 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 101.46 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 757.92 ملین روپے ہے۔ درج ذیل چارٹ NIOF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکائش 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 پونٹ 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 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 MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		-----Rupees in '000-----	
<b>ASSETS</b>			
Bank balances	4	690,605	865,558
Investments	5	6,399,843	3,674,322
Profit receivable		81,396	54,201
Receivable against sale of units		1,010	165,581
Receivable against sale of investment		635,560	-
Deposits, prepayments and other receivables		13,113	13,922
<b>Total assets</b>		<b>7,821,527</b>	<b>4,773,584</b>
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - Management Company		71,958	62,182
Payable to Central Depository Company of Pakistan Limited - Trustee		627	312
Payable to the Securities and Exchange Commission of Pakistan		544	276
Payable against redemption of units		1,568	85,833
Payable against purchase of investments		560,294	-
Accrued expenses and other liabilities		28,016	58,597
<b>Total liabilities</b>		<b>663,007</b>	<b>207,200</b>
<b>NET ASSETS</b>		<b>7,158,520</b>	<b>4,566,384</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>7,158,520</b>	<b>4,566,384</b>
<b>Contingencies and commitments</b>	7		
		-----Number of units-----	
<b>Number of units in issue</b>		<b>582,492,268</b>	<b>420,040,480</b>
		-----Rupees-----	
<b>Net asset value per unit</b>		<b>12.2895</b>	<b>10.8713</b>

The annexed notes from 1 to 14 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

	Nine months period ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note -----Rupees in '000-----				
<b>INCOME</b>				
Return / mark-up on:				
- bank balances and term deposits	113,998	350,948	40,992	72,279
- term finance certificates and sukuks	70,258	154,787	19,022	53,652
- government securities	555,984	258,412	175,157	108,707
- letter of placement and commercial paper	658	33,164	658	-
- margin trading system	-	5,426	-	5,426
Other Income	31,331	9,042	4,023	-
Net gain / (loss) on sale of investments	79,989	2,013	51,871	(1,236)
Net unrealised loss on future transactions	(11,397)	-	23,541	-
Net unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss	18,560	(12,439)	(56,406)	(12,369)
<b>Total income</b>	<b>859,381</b>	<b>801,353</b>	<b>258,858</b>	<b>226,459</b>
<b>EXPENSES</b>				
Remuneration of Management Company	51,958	34,478	27,460	10,184
Sindh Sales Tax on remuneration of the Management Company	7,794	4,482	4,119	1,324
Reimbursement of allocated expense	4,064	5,369	494	1,644
Sindh Sales Tax on allocated expense	610	-	75	-
Reimbursement of Selling and marketing expense	18,343	25,056	1,235	7,673
Sindh Sales Tax on selling and marketing expense	2,751	-	185	-
Remuneration of Trustee	3,710	2,684	1,543	822
Sindh Sales Tax on remuneration of the Trustee	557	349	232	107
Fee to the Securities and Exchange Commission of Pakistan	3,710	2,685	1,543	823
Securities transaction cost	5,151	31	2,556	-
Settlement and bank charges	958	618	200	341
Auditors' remuneration	837	789	226	228
Legal and professional charges	420	345	45	266
Fund rating fee	550	493	181	182
Annual listing fee	21	21	7	7
Printing and other charges	27	27	9	9
Impairment against Non-performing assets	-	34,524	-	2,129
<b>Total expenses</b>	<b>101,461</b>	<b>111,951</b>	<b>40,110</b>	<b>25,739</b>
<b>Net income from operating activities</b>	<b>757,920</b>	<b>689,402</b>	<b>218,748</b>	<b>200,720</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>757,920</b>	<b>689,402</b>	<b>218,748</b>	<b>200,720</b>
<b>Earnings per unit</b>				
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	757,920	689,402	218,748	200,720
Income already paid on units redeemed	(166,191)	(115,894)	(117,352)	(50,747)
	<b>591,729</b>	<b>573,508</b>	<b>101,396</b>	<b>149,973</b>
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	87,152	-	19,006	-
- Excluding capital gains	504,577	573,508	82,390	149,973
	<b>591,729</b>	<b>573,508</b>	<b>101,396</b>	<b>149,973</b>

The annexed notes from 1 to 14 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	<b>757,920</b>	689,402	<b>218,748</b>	200,720
<b>Total comprehensive income for the period</b>	<b>757,920</b>	689,402	<b>218,748</b>	200,720

The annexed notes from 1 to 14 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 AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31, 2025					
	2025			2024		
	(Rupees in '000)					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at beginning of the period	4,003,430	562,954	4,566,384	4,442,195	552,933	4,995,128
Issue of 725,064,404 units (2024: 167,559,866 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,882,389	-	7,882,389	1,817,253	-	1,817,253
- Element of income	593,669	-	593,669	174,121	-	174,121
Total proceeds on issuance of units	8,476,058	-	8,476,058	1,991,374	-	1,991,374
Redemption of 562,612,616 units (2024: 272,193,744 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(6,116,328)	-	(6,116,328)	(2,952,047)	-	(2,952,047)
- Element of loss	(359,323)	(166,191)	(525,514)	(147,115)	(115,894)	(263,009)
Total payments on redemption of units	(6,475,651)	(166,191)	(6,641,842)	(3,099,162)	(115,894)	(3,215,056)
Total comprehensive income for the period	-	757,920	757,920	-	689,402	689,402
<b>Net assets at end of the period</b>	<b>6,003,837</b>	<b>1,154,683</b>	<b>7,158,520</b>	<b>3,334,407</b>	<b>1,126,441</b>	<b>4,460,848</b>
Undistributed income brought forward						
- Realised		558,359			564,382	
- Unrealised		4,595			(11,449)	
		562,954			552,933	
Accounting income available for distribution						
- Relating to capital gain		87,152			-	
- Excluding capital gains		504,577			573,508	
		591,729			573,508	
<b>Undistributed income carried forward</b>		<b>1,154,683</b>			<b>1,126,441</b>	
Undistributed income carried forward						
- Realised		1,136,123			1,138,880	
- Unrealised		18,560			(12,439)	
		1,154,683			1,126,441	
Net assets value per unit at beginning of the period			- (Rupees) - <u>10.8713</u>			- (Rupees) - <u>10.8454</u>
Net assets value per unit at end of the period			<u>12.2895</u>			<u>12.5325</u>

The annexed notes from 1 to 14 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 AND QUARTER ENDED MARCH 31, 2025

	Nine months ended	
	31 March 2025	31 March 2024
	-----Rupees-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	757,920	689,402
<b>Adjustments:</b>		
Net unrealised (appreciation) / diminution in the fair value of investments classified as financial assets at 'fair value through profit or loss' - net	(7,163)	12,439
Net gain on sale of investment	(79,989)	(2,013)
	<u>670,768</u>	<u>699,828</u>
<b>Decrease / (Increase) in assets</b>		
Receivable against Marginal Trading System	-	(3,261)
Investments - net	(2,638,369)	(1,402,663)
Receivable against sale of investments	(635,560)	-
Deposits, prepayments and other receivables	809	(245)
Dividend and profit receivable	(27,195)	(51,628)
	<u>(3,300,315)</u>	<u>(1,457,797)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to Management Company	9,776	(1,902)
Payable to Trustee	315	9
Payable to Securities and Exchange Commission of Pakistan	268	(929)
Payable against purchase of investments	560,294	-
Accrued expenses and other liabilities	(30,581)	(59,815)
	<u>540,072</u>	<u>(62,637)</u>
<b>Net cash used in from operating activities</b>	<u>(2,089,475)</u>	<u>(820,606)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net receipts against issue of units	8,640,629	2,019,383
Net payments against redemption of units	(6,726,107)	(3,189,131)
<b>Net cash generated / (used in) from financing activities</b>	<u>1,914,522</u>	<u>(1,169,748)</u>
<b>Net decrease in cash and cash equivalents during the period</b>	<u>(174,953)</u>	<u>(1,990,354)</u>
<b>Cash and cash equivalents at beginning of the period</b>	865,558	3,112,909
<b>Cash and cash equivalents at end of the period</b>	<u>690,605</u>	<u>1,122,555</u>

The annexed notes from 1 to 14 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 AND QUARTER ENDED MARCH 31, 2025

### 1. LEGAL STATUS AND NATURE OF BUSINESS

NBP Income Opportunity Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered 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 30 January 30, 2006 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 Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 3, 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 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from February 11, 2006 and are transferable and redeemable by surrendering them to the Fund.

The Fund is an open-ended mutual fund classified as an 'income scheme' by the Management Company and is listed on the Pakistan Stock Exchange Limited. 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 objective of the Fund is to seek maximum preservation of capital and a reasonable rate of return by investing in money market and debt securities having good credit rating and liquidity. Other avenues of investments include ready future arbitrage in listed securities and transactions under margin trading system.

The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of the Management Company of AM1 (June 30, 2024: AM1) on June 21, 2024. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to A+(f) on October 10, 2024 (June 30, 2024: A+(f) on April 09, 2024).

Title to the assets of the Fund is held in the name of CDC as a trustee of the Fund.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at and for the period 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

- 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 expenses and other factors. 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 audited financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2024.

### 4. Bank Balances

		Un-Audited Mar 31, 2025	Audited June 30, 2024
		----- Rupees in '000 -----	
Current Accounts		70	70
Saving Accounts	4.1	<u>690,535</u>	<u>865,488</u>
		<u><b>690,605</b></u>	<u><b>865,558</b></u>

- 4.1** These accounts of the Fund carry profit rates ranging from 0.10% to 12.25% (June 30, 2024: 11.01% to 22.90%) per annum.

## 5. INVESTMENTS

**Un-Audited**      **Audited**  
**Mar 31,**      **June 30,**  
**2025**      **2024**  
----- Rupees in '000 -----

### At fair value through profit or loss

		Un-Audited Mar 31, 2025	Audited June 30, 2024
Equity securities	5.1	-	-
Equity securities (spread transactions)	5.2	<b>1,029,528</b>	-
Government securities - Pakistan Investment Bonds	5.3	<b>1,380,790</b>	712,058
Government securities - Market Treasury Bills	5.4	<b>2,772,921</b>	2,233,368
Government securities - Ijarah Sukuks	5.5	-	275,193
Term finance certificates	5.6	<b>177,865</b>	192,484
Term finance certificates - non-performing securities	5.7	-	-
Corporate sukuk certificates	5.8	<b>1,038,739</b>	248,979
Corporate sukuk certificates - non-performing securities	5.9	-	12,240
Letter of Placement	5.10	-	-
		<b>6,399,843</b>	<b>3,674,322</b>

### 5.1 Equity securities - listed

All shares have a nominal face value of Rs. 10 each.

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares	Sold during the period	As at March 31, 2025	Market value as at March 31, 2025	Percentage in relation to		
							net assets of the Fund	total market value of the investments	paid-up capital of the investee company

Number of shares      Rupees in '000      ----- (%) -----

<b>TEXTILE COMPOSITE</b>									
Azgard Nine Limited - Non-voting *	308	-	-	-	308	-	-	-	-

\* These shares are fully provided due to non-tradability.

Total market value as at March 31, 2025 (un-audited)	-
Total market value as at June 30, 2024 (audited)	-
Total carrying value as at March 31, 2025 (un-audited)	-
Total market value as at June 30, 2024 (audited)	-

### 5.2 Equity securities (spread transactions)

Name of the Investee Company	Number of shares				Market value as at March 31, 2025	Percentage in relation to		
	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025		net assets of the Fund	total market value of the investments	paid-up capital of the investee company

(Rupees in '000)      ----- (%) -----

<b>CABLE &amp; ELECTRICAL GOODS</b>									
Pak Elektron Limited	-	9,218,500	6,365,000	2,853,500	136,911	1.91%	2.14%	0.33%	
					136,911	1.91%	2.14%		
<b>CEMENT</b>									
D.G. Khan Cement Company Limited	-	2,038,000	1,942,000	96,000	12,992	0.18%	0.20%	0.02%	
Fauji Cement Company Limited	-	3,473,000	1,628,000	1,845,000	85,626	1.20%	1.34%	0.08%	
Lucky Cement Limited	-	50,000	-	50,000	74,830	1.05%	1.17%	0.02%	
Maple Leaf Cement Factory Limited	-	2,242,000	2,182,000	60,000	3,580	0.05%	0.06%	0.01%	
					177,028	2.48%	2.77%		

# NBP INCOME OPPORTUNITY FUND



**NBP FUNDS**

Managing Your Savings

NBP Fund Management Limited

Name of the Investee Company	Number of shares				Market value as at March 31, 2025 (Rupees in '000)	Percentage in relation to		
	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025		net assets of the Fund	total market value of the investments	paid-up capital of the investee company
						%		
<b>CHEMICAL</b>								
Lotte Chemical Pakistan Limited	-	1,262,000	1,262,000	-	-	-	-	-
<b>COMMERCIAL BANKS</b>								
Bank AL Habib Limited	-	800,000	800,000	-	-	-	-	-
Habib Bank Limited	-	32,500	32,500	-	-	-	-	-
<b>ENGINEERING</b>								
Mughal Iron & Steel Industries Limited	-	73,500	73,500	-	-	-	-	-
<b>FERTILIZER</b>								
Engro Fertilizers Limited	-	466,500	466,500	-	-	-	-	-
Fatima Fertilizer Company Limited	-	1,500	1,500	-	-	-	-	-
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>								
Oil & Gas Development Company Limited	-	1,495,500	929,000	566,500	131,842	1.84%	2.06%	0.01%
Mari Energies Limited	-	104,500	45,500	59,000	40,365	0.56%	0.63%	0.00%
Pakistan Petroleum Limited	-	4,679,000	2,952,000	1,727,000	330,686	4.62%	5.17%	0.06%
					502,893	7.02%	0.08	
<b>OIL AND GAS MARKETING COMPANIES</b>								
Pakistan State Oil Company Limited	-	1,341,000	1,076,500	264,500	111,291	1.55%	1.74%	0.06%
Sui Northern Gas Pipelines Limited	-	757,500	662,500	95,000	10,750	0.15%	0.17%	0.01%
Sui Southern Gas Company Limited	-	782,000	782,000	-	-	-	-	-
					122,041	1.70%	1.91%	
<b>PHARMACEUTICALS</b>								
Citi Pharma Limited	-	1,152,500	1,142,500	10,000	871	0.01%	0.01%	0.00%
The Searle Company Limited	-	1,917,000	1,840,500	76,500	7,555	0.11%	0.12%	0.01%
					8,426	0.12%	0.13%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>								
The Hub Power Company Limited	-	1,873,500	1,517,500	356,000	52,090	0.73%	0.81%	0.03%
K-Electric Limited	-	1,000,500	1,000,500	-	-	-	-	-
					52,090	0.73%	0.81%	
<b>REFINERY</b>								
Attock Refinery Limited	-	175,000	142,000	33,000	21,361	0.30%	0.33%	0.03%
National Refinery Limited	-	247,000	242,000	5,000	1,285	0.02%	0.02%	0.01%
Pakistan Refinery Limited	-	2,198,500	2,198,500	-	-	-	-	-
					22,646	0.32%	0.35%	
<b>TEXTILE COMPOSITE</b>								
Nishat Mills Limited	-	9,000	9,000	-	-	-	-	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>								
Avanceon Limited	-	388,500	388,500	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	980,000	980,000	-	-	-	-	-
<b>TRANSPORT</b>								
Pakistan International Bulk Terminal Limited	-	3,066,500	2,346,000	720,500	7,493	0.10%	0.12%	0.04%
					7,493	0.10%	0.12%	
<b>Total market value as at March 31, 2025 (un-audited)</b>					<b>1,029,528</b>	<b>14.38%</b>	<b>16.09%</b>	
<b>Total market value as at June 30, 2024 (audited)</b>					<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total carrying value as at March 31, 2025 (un-audited)</b>					<b>1,016,819</b>			
<b>Total market value as at June 30, 2024 (audited)</b>					<b>-</b>			

## 5.3 Government securities - Pakistan Investment Bonds

Issue date	Maturity Date	Tenor in years	Yield	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025				net assets of the Fund	total investments of the Fund
Rupees in '000											%	
November 17, 2022	November 17, 2027	5	13.42%	500,000	-	-	500,000	488,953	493,200	4,247	6.89%	7.70%
September 21, 2023	September 21, 2028	5	16.79%	235,000	-	-	235,000	227,810	229,313	1,503	3.20%	3.58%
October 3, 2024	October 3, 2029	5	16.10%	-	75,000	-	75,000	72,986	72,690	(296)	1.02%	1.13%
January 16, 2025	January 16, 2028	3	11.89%	-	250,000	250,000	-	-	-	-	-	-
January 16, 2025	January 16, 2030	5	12.28%	-	600,000	500,000	100,000	98,986	98,332	(654)	1.37%	1.53%
September 20, 2024	September 20, 2026	2	Zero Coupon	-	150,000	-	150,000	125,842	127,029	1,187	1.77%	1.98%
January 16, 2025	January 16, 2027	2	Zero Coupon	-	500,000	58,900	441,100	361,319	360,226	(1,093)	5.03%	5.62%
<b>Total as at March 31, 2025 (Un-audited)</b>								<b>1,375,896</b>	<b>1,380,790</b>	<b>4,894</b>	<b>19.28%</b>	<b>21.54%</b>
<b>Total as at June 30, 2024 (Audited)</b>								<b>710,107</b>	<b>712,058</b>	<b>1,951</b>	<b>15.59%</b>	<b>19.38%</b>

## 5.4 Government securities - Market Treasury Bills

Issue date	Maturity Date	Tenor in months	Yield	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised (diminution) / appreciation	Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025				net assets of the Fund	total investments of the Fund
Rupees in '000											%	
May 2, 2024	July 25, 2024	3	21.59%	200,000	-	200,000	-	-	-	-	-	-
May 30, 2024	August 22, 2024	3	20.94%	375,000	-	375,000	-	-	-	-	-	-
July 11, 2024	October 3, 2024	3	19.84%	-	250,000	250,000	-	-	-	-	-	-
July 25, 2024	October 17, 2024	3	19.49%	-	250,000	250,000	-	-	-	-	-	-
August 22, 2024	November 14, 2024	3	17.70%	-	250,000	250,000	-	-	-	-	-	-
August 22, 2024	February 20, 2025	6	17.70%	-	250,000	250,000	-	-	-	-	-	-
October 3, 2024	April 3, 2025	6	11.93%	-	500,000	500,000	-	-	-	-	-	-
December 12, 2024	June 12, 2025	6	11.93%	-	500,000	500,000	-	-	-	-	-	-
January 11, 2024	July 11, 2024	6	20.96%	125,000	-	125,000	-	-	-	-	-	-
April 4, 2024	April 3, 2025	12	20.84%	375,000	-	375,000	-	-	-	-	-	-
April 18, 2024	April 17, 2025	12	20.78%	500,000	-	500,000	-	-	-	-	-	-
May 2, 2024	May 2, 2025	12	20.84%	250,000	-	250,000	-	-	-	-	-	-
October 17, 2024	January 9, 2025	3	14.73%	-	1,050,000	1,050,000	-	-	-	-	-	-
October 31, 2024	January 23, 2025	3	13.87%	-	200,000	200,000	-	-	-	-	-	-
November 14, 2024	February 6, 2025	3	13.46%	-	250,000	250,000	-	-	-	-	-	-
May 30, 2024	May 29, 2025	12	19.98%	100,000	-	-	100,000	97,422	98,105	683	1.37%	1.53%
May 16, 2024	May 15, 2025	12	20.36%	175,000	-	175,000	-	-	-	-	-	-
January 25, 2024	January 23, 2025	12	20.14%	375,000	-	375,000	-	-	-	-	-	-
July 11, 2024	July 10, 2025	12	18.42%	-	250,000	250,000	-	-	-	-	-	-
March 21, 2024	March 20, 2025	12	17.75%	-	100,000	100,000	-	-	-	-	-	-
August 22, 2024	August 21, 2025	12	16.86%	-	250,000	250,000	-	-	-	-	-	-
September 5, 2024	September 4, 2025	12	16.83%	-	500,000	-	500,000	469,207	475,472	6,265	6.64%	7.43%
October 3, 2024	October 2, 2025	12	13.50%	-	1,500,000	900,000	600,000	566,771	565,667	(1,104)	7.90%	8.84%
October 31, 2024	October 30, 2025	12	12.93%	-	200,000	-	200,000	186,692	186,928	236	2.61%	2.92%
November 28, 2024	November 27, 2025	12	12.10%	-	500,000	500,000	-	-	-	-	-	-
December 12, 2024	December 11, 2025	12	11.98%	-	500,000	-	500,000	462,777	461,346	(1,431)	6.44%	7.21%
January 9, 2025	April 3, 2025	3	11.71%	-	250,000	250,000	-	-	-	-	-	-
January 23, 2025	April 17, 2025	3	11.59%	-	375,000	375,000	-	-	-	-	-	-
February 6, 2025	May 2, 2025	3	11.77%	-	500,000	-	500,000	495,135	494,873	(262)	6.91%	7.73%
December 12, 2024	March 6, 2025	3	12.04%	-	1,000,000	1,000,000	-	-	-	-	-	-
March 6, 2025	September 4, 2025	6	11.66%	-	500,000	500,000	-	-	-	-	-	-
March 6, 2025	May 29, 2025	3	11.78%	-	500,000	-	500,000	490,885	490,530	(355)	6.85%	7.66%
<b>Total as at March 31, 2025 (Un-audited)</b>								<b>2,768,889</b>	<b>2,772,921</b>	<b>4,032</b>	<b>38.72%</b>	<b>43.32%</b>
<b>Total as at June 30, 2024 (Audited)</b>								<b>2,230,999</b>	<b>2,233,368</b>	<b>2,369</b>	<b>48.90%</b>	<b>60.78%</b>

## 5.5 Government securities - Ijara Sukuks

Name of security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchase d during the period	Sold during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of		
											net assets of the Fund	total investments of the Fund	
				Number of certificates				Rupees in '000			%		
GoP Ijarah sukuk VRR - XL (Face value of Rs. 100,000 per certificate)	Semi-annually / at maturity	December 4, 2024	Weighted average 6 months T-Bills	250	-	250	-	-	-	-	-	-	-
GoP Ijarah sukuk VRR - XL I (Face value of Rs. 100,000 per certificate)	Semi-annually / at maturity	December 4, 2026	Weighted average 6 months T-Bills	750	-	750	-	-	-	-	-	-	-
GoP Ijarah sukuk VRR - XL II (Face value of Rs. 100,000 per certificate)	Semi-annually / at maturity	December 4, 2028	Weighted average 6 months T-Bills	1,000	-	1,000	-	-	-	-	-	-	-
GoP Ijarah sukuk FRR - XXXIII (Face value of Rs. 100,000 per certificate)	Semi-annually / at maturity	December 4, 2026	16.19%	750	-	750	-	-	-	-	-	-	-
<b>Total as at March 31, 2025 (Un-audited)</b>								-	-	-	-	-	
<b>Total as at June 30, 2024 (Audited)</b>								275,000	275,193	193	5.91%	7.82%	

## 5.6 Term finance certificates

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchase d during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
												net assets of the Fund	total investments of the Fund
				Number of certificates				Rupees in '000			%		
<b>COMMERCIAL BANKS</b>													
The Bank of Punjab - TFC II (Face value of Rs. 99,740 per certificate)	AA, PACRA	Semi-annually	April 23, 2028	6 months KIBOR plus base rate of 1.25%	900	-	-	900	90,658	90,365	(293)	1.26%	1.41%
<b>MICROFINANCE COMPANIES</b>													
Kashf Foundation - PPTFC (Face value of Rs. 87,500 per certificate)	AAA, PACRA	Quarterly	December 8, 2026	3 months KIBOR plus base rate of 1.50%	1,000	-	-	1,000	89,308	87,500	(1,808)	1.22%	1.37%
<b>Total as at March 31, 2025 (Un-audited)</b>								179,966	177,865	(2,101)	2.48%	2.78%	
<b>Total as at June 30, 2024 (Audited)</b>								190,660	192,484	1,824	4.18%	5.37%	

## 5.7 Term finance certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchase d during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
												net assets of the Fund	total investments of the Fund
				Number of certificates				Rupees in '000			%		
<b>CEMENT</b>													
Dewan Cement Limited TFC (Face value of Rs. 5,000 per certificate)	Unrated	-	January 17, 2030	6 months KIBOR plus base rate of 2.00%	30,000	-	-	30,000	-	-	-	-	-
<b>CHEMICAL</b>													
AgriTech Limited TFC V (Face value of Rs. 5,000 per certificate) *	Unrated	-	January 1, 2025	11.00% fixed rate	6,464	-	-	6,464	-	-	-	-	-
AgriTech Limited TFC I (Face value of Rs. 4,911 per certificate) *	Unrated	-	November 29, 2025	6 months KIBOR plus base rate of 1.75%	30,000	-	-	30,000	-	-	-	-	-

# NBP INCOME OPPORTUNITY FUND

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchase d during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of		
					Number of certificates			Rupees in '000		net assets of the Fund		total investments of the Fund		
												%		
<b>COMMERCIAL BANKS</b>														
Silk Bank Limited - TFC I (Face value of Rs. 4,996 per certificate)	BBB+, VIS	Semi-annually	August 10, 2025	6 months KIBOR plus base rate of 1.85%	20,000	-	-	20,000	-	-	-	-	-	
<b>LEASING COMPANIES</b>														
Saudi Pak Leasing Company Limited - TFC II (Face value of Rs. 2,755 per certificate)	Unrated	-	March 13, 2025	6.87%	15,000	-	-	15,000	-	-	-	-	-	
<b>TECHNOLOGY &amp; COMMUNICATION</b>														
Worldcall Telecom Limited - TFC III (Face value of Rs. 1,666 per certificate)	Unrated	Quarterly	September 20, 2026	6 months KIBOR plus base rate of 1.60%	45,000	-	-	45,000	-	-	-	-	-	
<b>TEXTILE COMPOSITE</b>														
Azgard Nine Limited VII (PPTFC) (Face value of Rs. 5,000 per certificate)	Unrated	-	April 29, 2031	5.00%	16,095	-	-	16,095	-	-	-	-	-	
Azgard Nine Limited - Zero Coupon (Face value of Rs. 5,000 per certificate)	Unrated	-	April 29, 2031	Zero - coupon bond	39,093	-	-	39,093	-	-	-	-	-	
<b>MISCELLANEOUS</b>														
PACE Pakistan Limited TFC Revised (Face value of Rs. 4,994 per certificate)	Unrated	-	February 15, 2025	6 months KIBOR plus base rate of 2.00%	30,000	-	-	30,000	-	-	-	-	-	
New Allied Electronic Industries (Private) Limited TFC (Face value of Rs. 2,114 per certificate)	Unrated	-	November 15, 2025	3 months KIBOR plus base rate of 3.00%	15,000	-	-	15,000	-	-	-	-	-	
<b>Total as at March 31, 2025 (Un-audited)</b>											-	-	-	-
<b>Total as at June 30, 2024 (Audited)</b>											-	-	-	-

\* Pursuant to the issue of Preference Shares (note 5.6.2), the existing TFCs are reflected as "to be revoked" in the CDC account of the Fund and shall stand revoked subsequent to the period end.

**5.7.1** This represents investment in privately placed term finance certificates. The investee company had defaulted on its obligation on account of principal and profit payment and accordingly has been classified as non performing asset by MUFAP since January 9, 2009. The amount of provision as per Circular no. 1 of 2009 and Circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circulars.

During the period, the Fund has received Rs. 12.071 million (June 30, 2024: Rs. 16.095 million) against recovery of provided term finance certificate of Azgard Nine Limited VII - PPTFC.

## 5.7.2 Unlisted redeemable preference shares

Name of the Investee Company	Note	As at July 1, 2024	Shares issued during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
					(Rupees)			%	
<b>CHEMICAL</b>									
Agritech Limited - Class A	5.6.2.1	-	23,933,757	23,933,757	-	-	-	-	-
<b>Total as at March 31, 2025 (un-audited)</b>					-	-	-	-	-
<b>Total as at June 30, 2024 (audited)</b>					-	-	-	-	-

## 5.8 Corporate Sukuk Certificates - Performing

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchase d during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of		
					Number of certificates				Rupees in '000			net assets of the Fund	total investments of the Fund	
<b>CEMENT</b>														
Javedan Corporation Limited Sukuk I (Face value of Rs. 33,333 per certificate)	AA-, VIS	Semi-annually	October 4, 2026	6 months KIBOR plus base rate of 1.75%	150	-	-	150	4,875	4,900	25	0.07%	0.08%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>														
K-Electric Limited - Sukuk - V (a related party) (Face value of Rs. 2,500 per certificate)	AA+, VIS	Quarterly	August 3, 2027	3 months KIBOR plus base rate of 1.70%	41,000	-	-	41,000	104,832	104,655	(177)	1.46%	1.64%	
<b>COMMERCIAL BANKS</b>														
Al Baraka Bank (Pakistan) Limited (Face value of Rs. 1,000,000 per certificate)	A, VIS	Semi-annually	December 22, 2031	6 months KIBOR plus base rate of 1.50%	25	-	25	-	-	-	-	-	-	
<b>MISCELLANEOUS</b>														
Hub Power Holding Limited Sukuk * (Face value of Rs. 100,000 per certificate)	AA+, PACRA	Semi-annually	November 12, 2025	6 months KIBOR plus base rate of 2.50%	1,075	-	1,075	-	-	-	-	-	-	
Shakarganj Food Products Limited Sukuk I (Face value of Rs. 300,000 per certificate) (Note 5.9.1)	BBB-, PACRA	Semi-annually	July 10, 2025	6 months KIBOR plus base rate of 2.50%	70	-	-	70	21,000	20,184	(816)	0.28%	0.32%	
<b>NON-BANKING FINANCIAL INSTITUTES</b>														
Select Technologies (Private) Limited (Face value of Rs. 1,000,000 per certificate)	A1, PACRA	at maturity	June 13, 2025	6 months KIBOR plus base rate of 1.75%	-	50	-	50	50,000	50,000	-	0.70%	0.78%	
RYK Mills Limited (Face value of Rs. 1,000,000 per certificate)	A-1, VIS	at maturity	August 11, 2025	6 months KIBOR plus base rate of 1.50%	-	150	-	150	150,000	150,000	-	2.10%	2.34%	
Sitara Chemical Industries Limited (Face value of Rs. 1,000,000 per certificate)	AA-, VIS	at maturity	February 12, 2032	6 months KIBOR plus base rate of 1.75%	-	9	-	9	9,000	9,000	-	0.13%	0.14%	
Mahmood Textile Mills Limited (Face value of Rs. 1,000,000 per certificate)	A, VIS	at maturity	September 17, 2025	6 months KIBOR plus base rate of 0.75%	-	300	-	300	300,000	300,000	-	4.19%	4.69%	
Airlink Communication Limited (Face value of Rs. 1,000,000 per certificate)	A1, PACRA	at maturity	September 25, 2025	6 months KIBOR plus base rate of 1.75%	-	400	-	400	400,000	400,000	-	5.59%	6.25%	
<b>Total as at March 31, 2025 (Un-audited)</b>									1,039,707	1,038,739	(968)	14.52%	16.24%	
<b>Total as at June 30, 2024 (Audited)</b>									250,721	248,979	(1,742)	12.42%	33.42%	

\* The Hub Power holding has exercised its option of early repurchase of sukuk on November 12, 2024 one year before the actual maturity.

## 5.9 Corporate sukuk certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchase d during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of		
					Number of certificates				Rupees in '000			net assets of the Fund	total investments of the Fund	
<b>MISCELLANEOUS</b>														
Eden Housing Limited Sukuk (2nd Issue) (Face value of Rs. 984 per certificate)	D, VIS	-	September 29, 2025	6 months KIBOR plus base rate of 2.50%	9,200	-	-	9,200	-	-	-	-	-	
New Allied Electronic Industries (Private) Limited - Sukuk II (Face value of Rs. 4,905 per certificate)	Unrated	-	December 3, 2025	6 months KIBOR plus base rate of 2.20%	9,000	-	-	9,000	-	-	-	-	-	
<b>Total as at March 31, 2025 (Un-audited)</b>									-	-	-	-	-	
<b>Total as at June 30, 2024 (Audited)</b>									12,240	12,240	-	0.27%	0.33%	

**5.9.1** This represents investment in privately placed sukuks with a term of five years. The investee company had defaulted on its obligation on account of principal and profit payment and accordingly has been classified as non performing asset by MUFAP since January 9, 2009. The amount of provision as per Circular no. 1 of 2009 and Circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circulars.

## 5.10 Letter of Placement

Name of Investee Company	Maturity date	Profit rate	As at July 1, 2024	Amount placed during the period	Amount redeemed during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of	
								net assets of the Fund	total investments of the Fund
								(Rupees in '000)	
Pak Kuwait Investment Company	March 17, 2025	12.00%	-	500,000	500,000	-	-	-	-
Total as at March 31, 2025 (Un-audited)							-	-	-
Total as at June 30, 2024 (Audited)							-	-	-

**5.11** The net unrealised loss on future transactions amounts to Rs. 11.397 million in the current period (March 31, 2024: Nil) resulting as a result of the mark to market of future stock contracts.

## 6 DETAILS OF NON-COMPLIANT INVESTMENTS

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

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

Following are the details of non-compliant investments of the Fund:

Name of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	% of net assets	% of gross assets
			(Rupees in '000)				
Azgard Nine Limited - Zero Coupon	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term finance certificates	195,465	(195,465)	-	-	-
Azgard Nine Limited VII - PPTFC	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term finance certificates	52,309	(52,309)	-	-	-
Agritech Limited I	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term finance certificates	147,336	(147,336)	-	-	-
Agritech Limited V	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term finance certificates	32,320	(32,320)	-	-	-
Dewan Cement Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Pre - IPO	150,000	(150,000)	-	-	-
Eden Housing Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Sukuks	9,056	(9,056)	-	-	-

Name of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	% of net assets	% of gross assets
			-----Rupees in '000-----				
New Allied Electronics Industries (Private) Limited - PPTFC	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term finance certificates	31,707	(31,707)	-	-	-
New Allied Electronics Industries (Private) Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Sukuks	44,149	(44,149)	-	-	-
Pace Pakistan Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term finance certificates	149,820	(149,820)	-	-	-
Saudi Pak Leasing Company Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term finance certificates	41,321	(41,321)	-	-	-
Silk Bank Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term finance certificates	99,920	(99,920)	-	-	-
Worldcall Telecom Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term finance certificates	69,157	(69,157)	-	-	-
Azgard Nine Limited (Non-voting)	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Shares	13	(13)	-	-	-
Agritech Limited - Class A	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Shares	-	-	-	-	-
<b>Total carrying value and accumulated impairment as at March 31, 2025</b>			<u>1,022,573</u>	<u>(1,022,573)</u>	<u>-</u>		
<b>Total carrying value and accumulated impairment as at June 30, 2024</b>			<u>1,066,144</u>	<u>(1,053,904)</u>	<u>12,240</u>		

6.1 At the time of purchase, these investments were in compliance with the aforementioned circular. However, these had either subsequently defaulted or were downgraded to non-investment grade.

## 7 CONTINGENCIES AND COMMITMENTS

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

## 8 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% per annum of the net assets of the Fund.

## 9 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.

## 10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 2.05% (March 31, 2024: 2.17%) which includes 0.33% (March 31, 2024: 0.22%) representing Government Levy, and the SECP Fee. The prescribed limit for the ratio is 2.50% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "income" scheme.

## 11 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

**11.1** Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan being the Parent of the Management Company and Baltoro Growth Fund being the sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post-employment benefit funds of the Management Company, its parent and sponsor. It also includes subsidiaries and associated companies of the Parent of the Management Company and other collective investment schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

**11.2** The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

**11.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

**11.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

**11.5** Details of Transactions with related parties / connected persons during the period are as follows:

	----- (Un-audited) -----	
	Nine months ended	
	March 31, 2025	March 31, 2024
	----- Rupees in '000 -----	
<b>NBP Fund Management Limited (Management Company)</b>		
Remuneration of the Management Company	51,958	34,478
Sindh Sales Tax on remuneration of the Management Company	7,794	4,482
Reimbursement of operational expense	4,064	5,369
Sindh Sales Tax on operational expense	610	-
Reimbursement of selling and marketing expense	18,343	25,056
Sindh Sales Tax on selling and marketing expense	2,751	-
Sales and transfer load including Sindh sales tax	6,029	394
ADC charges including Sindh sales tax	742	-
Dividend re-invest: 516 units (2024: nil)	6	-
Units redeemed / transferred Out 516 Units (2024: nil)	6	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	3,710	2,684
Sindh sales tax on remuneration of the Trustee	557	349
CDS charges	375	147
<b>National Bank of Pakistan (Parent of the Management Company)</b>		
Income on bank balances	99	-
<b>Muhammad Murtaza Ali (Company Secretary and Chief Operating Officer of the Management Company)</b>		
Dividend re-invest: 4 units (2024: nil)	-	-
Units redeemed / transferred out: nil (2024: 120 Units)	-	1

	----- (Un-audited) -----	
	Nine months ended	
	March 31, 2025	March 31, 2024
	----- Rupees in '000 -----	
<b>Faisal Ahmed - Director of the Management Company</b>		
Dividend re-invest: 75 units (2024: nil)	1	-
<b>Telenor Microfinance Bank Limited - common directorship</b>		
Income on bank balances	4	-
<b>First Credit and Investment Bank Limited - common directorship</b>		
Dividend re-invest: 903 units (2024: nil)	11	-
Brokerage charges	2	-
<b>Haider Amjad - Shareholders of Management Company</b>		
Dividend re-invest: 1 units (2024: nil)	-	-
Units issued / transferred in: 224,263 units (2024: nil)	2,657	-
Units redeemed / transferred out: 224,264 units (2024: nil)	2,659	-
<b>Employees of the Management Company</b>		
Dividend re-invest: 1,755 units (2024: nil)	21	-
Units issued / transferred in: 8,334,703 units (2024: 2,399,740 units)	98,565	29,079
Units redeemed / transferred out: 6,965,084 units (2024: 2,976,973 units)	82,724	36,225
<b>NBP Employees Pension Fund - unit holder with more than 10% holding (Pension Fund of the parent of the Management Company)</b>		
Dividend re-invest: 191,169 units (2024: nil)	2,286	-
<b>CDC Trustee NBP Islamic Government Securities Plan III - (Fund managed by Management Company)</b>		
sale of sukuk certificates	106,073	-
<b>Portfolios Managed by Management Company</b>		
Dividend re-invest: 26,704 units (2024: nil)	319	-
Units redeemed / transferred out: nil (2024: 3,073,283 units)	-	34,326
<b>K-Electric Limited - common directorship</b>		
Profit of sukuk certificate	16,048	-
<b>Taurus Securities Limited</b>		
Brokerage charges	404	-

## 11.6 Amounts outstanding as at period end are as follows:

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees in '000 -----	
<b>NBP Fund Management Limited (Management Company)</b>		
Remuneration of the Management Company	10,237	3,489
Sindh sales tax on remuneration of the Management Company	1,536	454
Reimbursement of Operational expenses	4,064	1,617
Sindh Sales Tax on operational expense	610	-
Reimbursement of selling and marketing expense	10,209	15,421
Sindh Sales Tax on selling and marketing expense	1,531	-
Sales load payable to management company	2,408	436
Sindh Sales Tax on sales load	361	57
Federal Excise Duty and related Sindh Sales Tax on Management Fee and Sales Load	40,695	40,695
ADC charges payable including Sindh Sales Tax	307	13
Units Held: nil (June 30, 2024: nil)		-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the trustee	545	276
Sindh Sales Tax on remuneration of the trustee	82	36
CDC charges payable	101	107
Security deposit	100	100

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees in '000 -----	
<b>National Bank of Pakistan (Parent of the Management Company)</b>		
Bank balance	2,207	2,587
Accrued Markup	32	-
<b>Muhammad Murtaza Ali (Company Secretary and Chief Operating Officer of the Management Company)</b>		
Investment held in the Fund: 130 units (June 30, 2024: 126 units)	2	1
<b>Faisal Ahmed - Director of the Management Company</b>		
Units held: 75 units (June 30, 2024: nil)	1	-
<b>Zaheer Iqbal (Chief Financial Officer of the Management Company)</b>		
Units held: nil (June 30, 2024: nil)	-	-
<b>Telenor Microfinance Bank Limited - common directorship</b>		
Bank Balance	8	-
Markup Accrued	4	2
<b>Fauji Fertilizer Company Limited - common directorship</b>		
Units held: 7 units (June 30, 2024: nil)	-	-
<b>First Credit and Investment Bank Limited - common directorship</b>		
Units held: 903 units (June 30, 2024: nil)	11	-
<b>K-Electric Limited - common directorship</b>		
Sukuk certificates	104,655	135,582
Profit receivable on sukuk certificates	2,166	-
<b>Kohat Cement Company Limited - unit holder with more than 10% holding</b>		
Units held: 64,521,845 units (June 30, 2024: nil)	792,941	-
<b>NBP Employees Pension Fund - unit holder with more than 10% holding (Pension Fund of the parent of the Management Company)</b>		
Investment held in the Fund: 177,041,821 units (June 2024: 176,850,652 units)	2,175,755	1,922,596
<b>Portfolios Managed by Management Company</b>		
Investment held in the Fund: 23,533,308 units (June 2024: 23,506,881 units)	289,224	255,550
Purchase of term finance certificates	-	101,808
Profit receivable on term finance certificates	-	1,394
<b>Employees of the Management Company</b>		
Investment held in the Fund: 1,518,300 units (June 2024: 146,926 units)	18,659	1,597

\* Nil figures due to rounding off

## 12 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

## 12.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 and June 30, 2024 the Fund held the following financial instruments measured at fair value:

----- Un-audited -----			
----- As at March 31, 2025 -----			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
<b>At fair value through profit or loss</b>			
Equity securities (spread transactions)	1,029,528	-	1,029,528
Government securities - Pakistan Investment Bonds	-	1,380,790	1,380,790
Government securities - Market Treasury Bills	-	2,772,921	2,772,921
Term finance certificates	-	177,865	177,865
Corporate sukuk certificates	-	1,038,739	1,038,739
	<u>1,029,528</u>	<u>5,370,315</u>	<u>6,399,843</u>
----- Audited -----			
----- As at June 30, 2024 -----			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
<b>At fair value through profit or loss</b>			
Government securities - Pakistan Investment Bonds	-	712,058	712,058
Government securities - Market Treasury Bills	-	2,233,368	2,233,368
Government securities - Ijarah Sukuks	-	275,193	275,193
Term finance certificates	-	192,484	192,484
Corporate sukuk certificates	-	261,219	261,219
	<u>-</u>	<u>3,674,322</u>	<u>3,674,322</u>

## 13. 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.

## 14. GENERAL

14.1 Figures have been rounded off the nearest thousand rupees, unless otherwise is specified.

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

**For NBP Fund Management Limited  
(Management Company)**

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Head Office

7th Floor, Clifton Diamond Building, Block No.4,  
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