

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP ISLAMIC GOVERNMENT SECURITIES FUND - I

HALF YEARLY REPORT
DECEMBER 31, 2024

AM1
Rated by PACRA

MISSION STATEMENT

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

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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

Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
United Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Islamic Government Securities Plan- III (NIGSP-III)** for the half year ended December 31, 2024.

Fund's Performance

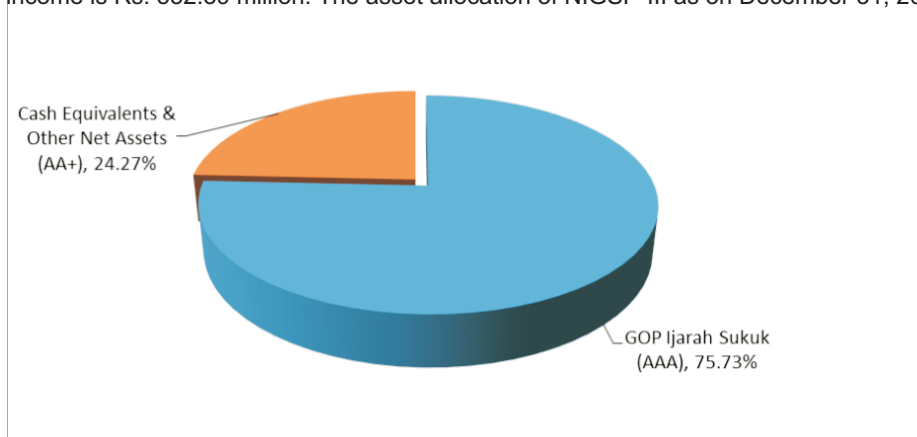
During the first half of fiscal year 2025, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings, reducing the policy rate to 13% in a calibrated manner, aiming to balance inflationary pressures while supporting economic growth. The MPC emphasized that maintaining a tight monetary policy stance was instrumental in sustaining the downward trend in inflation while fostering improved growth prospects. A continued moderation in food inflation, driven by supportive supply-side dynamics and stable global commodity prices, contributed to sustaining economic momentum. There was a notable increase in credit to the private sector, reflecting the easing of financial conditions and banks' efforts to meet the advances-to-deposit ratio (ADR) requirements. This growth in credit signaled improved business confidence and economic activity.

Secondary market yields on government securities and KIBOR witnessed substantial declines during this period, indicating reduced borrowing costs and improved liquidity conditions. As of December-end, net liquid foreign exchange reserves held by the SBP stood at approximately USD 11.7 billion. The Ministry of Finance (MoF) conducted six fixed- and variable-rate Sukuk auctions, accepting bids worth approximately Rs. 884 billion against a target of Rs. 920 billion. In the final auction of the half-year, cut-off yields for fixed-rate Sukuk stood at 11.5%, 12.1%, and 11.7% for 3-year, 5-year, and 10-year tenures, respectively. Meanwhile, the cut-off yields for variable-rate Sukuk were recorded at 13.3%, 13.4%, and 13.7% for the same tenures.

NIGSP-III is categorized as a Shariah Compliant Income Fund and has been awarded stability rating of 'AA(f)' by PACRA. The fund aims to provide competitive returns by investing in Shariah compliant debt securities and money market instruments. The Fund is allowed to invest with A- or above rated Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

The size of NBP Islamic Government Securities Plan- III has increased from Rs. 611 million to Rs. 14,711 million during the period, a manifold growth of 2,307.7%. The unit price of the Fund has increased from Rs. 10.0271 on June 30, 2024 to Rs. 11.0932 on December 31, 2024 thus showing return of 21.1% p.a. as compared to its benchmark return of 14.9% p.a. 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. 585.14 million during the period. After deducting total expenses of Rs. 32.75 million, the net income is Rs. 552.39 million. The asset allocation of NIGSP-III as on December 31, 2024 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **February 26, 2025**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2024ء کو ختم ہونے والی پہلی ششماہی کے لئے NBP اسلامک گورنمنٹ سیکورٹیز پلان III (NGSF-III) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2025 کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (ایم پی سی) کے چار اجلاس منعقد کیے، جس میں پالیسی ریٹ کو کم کر کے 13 فیصد کر دیا گیا، جس کا مقصد معاشی نمو کی حمایت کرتے ہوئے افراط زر کے دباؤ کو متوازن کرنا تھا۔ ایم پی سی نے اس بات پر زور دیا کہ سخت مانیٹری پالیسی کو برقرار رکھنے سے افراط زر میں کمی کے رجحان کو برقرار رکھنے میں مدد ملی جبکہ ترقی کے بہتر امکانات کو فروغ ملا۔ غذائی افراط زر میں مسلسل اعتدال، جس کی بنیادی وجہ رسد کی طرف کی حرکات اور مستحکم عالمی اجناس کی قیمتیں ہیں، نے معاشی رفتار کو برقرار رکھنے میں اہم کردار ادا کیا۔ نجی شعبے کے قرضوں میں قابل ذکر اضافہ ہوا، جو مالیاتی حالات میں نرمی اور بینکوں کی ایڈوائس ٹو ڈیپازٹ تناسب (اسے ڈی آر) کے تقاضوں کو جزوی طور پر پورا کرنے کی کوششوں کی عکاسی کرتا ہے۔ کریڈٹ میں اس اضافے نے کاروباری اعتماد اور معاشی سرگرمی میں بہتری دکھائی ہے۔

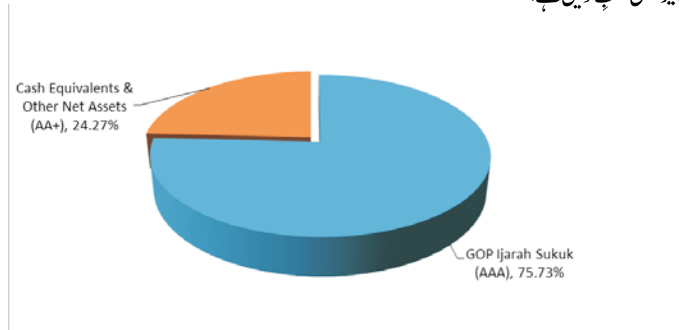
اس عرصے کے دوران گورنمنٹ سیکورٹیز اور کاروبار پر ثانوی مارکیٹ کے شرح منافع میں خاطر خواہ کمی دیکھی گئی، جو قرض کی لاگت میں کمی اور لیکویڈیٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک آف پاکستان کے پاس خالص لیکویڈیزز مبادلہ کے ذخائر تقریباً 11.7 بلین ڈالر تھے۔ وزارت خزانہ نے 920 بلین روپے کے ہدف کے مقابلے میں تقریباً 884 بلین روپے کی چھ مقررہ اور متغیر شرح سکوک نیلامیاں کیں۔ ششماہی کی آخری نیلامی میں مقررہ شرح سکوک کا کٹ آف شرح منافع 3 سال، 5 سال اور 10 سال کی مدت کے لیے بالترتیب 11.5 فیصد، 12.1 فیصد اور 11.7 فیصد رہے۔ دریں اثنا، متغیر شرح سکوک کے لئے کٹ آف شرح منافع اسی مدت کے لئے 13.3 فیصد، 13.4 فیصد اور 13.7 فیصد درج کی گئی۔

NIGSP-III کو شریعہ کمپلیٹ انکم فنڈ کے طور پر درجہ بندی کی گئی ہے اور PACRA کی طرف سے اسے 'AA(f)' کی اسٹیٹنگ سے نوازا گیا ہے۔ فنڈ کا مقصد شریعت کے مطابق ڈیٹ سیکورٹیز اور منی مارکیٹ آلات میں سرمایہ کاری کر کے مسابقتی منافع فراہم کرنا ہے۔ فنڈ کو A یا اس سے بالا درجہ بندی والے اسلامی بینکوں، اسلامی شاخوں/روایتی بینکوں کے ہاں سرمایہ کاری کرنے کی اجازت ہے جو آسان لیکویڈیٹی فراہم کرتے ہیں۔ فنڈ کو شریعہ کمپلائنس منی مارکیٹ انسٹرومنٹس اور ڈیٹ سیکورٹیز جس کی درجہ بندی A یا اس سے بالا ہو میں سرمایہ کاری کرنے کی اجازت ہے۔ فنڈ ایکویٹیز میں سرمایہ کاری کرنے کا مجاز نہیں ہے۔ فنڈ کی مینجورٹی کی اوسط مدت سرکاری سیکورٹیز کے علاوہ 4 سال سے زائد نہیں ہو سکتی ہے۔

اس مدت کے دوران NBP اسلامک گورنمنٹ سیکورٹیز پلان III کا سائز 611 بلین روپے سے بڑھ کر 14,711 بلین روپے ہو گیا یعنی 2,307.7% کا کئی گنا اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2024 کو 10.0271 روپے سے بڑھ کر 31 دسمبر 2024 کو 11.0932 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے بیچ مارک %14.9 ریٹرن کے مقابلے میں %21.1 کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 585.14 بلین روپے کی مجموعی آمدنی کمائی۔ 32.75 بلین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 552.39 بلین روپے ہے۔

31 دسمبر 2024 کو NIGSP-III کی ایسٹ ایلوکیشن حسب ذیل ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمیٹی 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 ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 26 فروری 2025ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Islamic Stock Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2025

REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Islamic Government Securities Fund - I** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.

Chartered Accountants

Karachi

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 28, 2025

UDIN: RR202410061KJftoUpTd

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

		NBP Islamic Government Securities plan- III	
Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024	
		----- Rupees in '000 -----	
ASSETS			
Bank balances	4	3,314,447	19,194
Investments	5	11,140,572	575,460
Profit receivable		322,161	18,363
Deposits and prepayments		178	254
Receivable against issuance of units		56,729	-
Preliminary expenses and floatation costs	6	464	557
Total assets		14,834,551	613,828
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	7	28,821	1,249
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	922	37
Payable to the Securities and Exchange Commission of Pakistan	9	860	45
Payable against redemption of units		85,348	-
Accrued expenses and other liabilities	10	7,271	1,204
Total liabilities		123,222	2,535
NET ASSETS		14,711,329	611,293
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		14,711,329	611,293
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		1,326,162,349	60,964,377
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		11.0932	10.0271

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

		NBP Islamic Government Securities plan- III	
		Half year ended December 31, 2024	Quarter ended December 31, 2024
Note		----- (Rupees in '000) -----	
INCOME			
	Income on GoP ijarah sukuks certificates	353,443	280,113
	Profit on savings accounts with banks	120,311	93,031
	Net loss on sale of investments	(2,810)	(2,750)
	Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	114,196	77,507
5.2	Total income	585,140	447,901
EXPENSES			
7.1	Remuneration of NBP Fund Management Limited - the Management Company	17,485	13,276
7.2	Sindh sales tax on remuneration of the Management Company	2,623	1,992
8.1	Remuneration of Central Depository Company of Pakistan Limited - the Trustee	1,705	1,396
8.2	Sindh sales tax on remuneration of the Trustee	256	210
7.3	Reimbursement of allocated expenses	1,336	1,336
7.5	Sindh sales tax on reimbursement of allocated expenses	200	200
7.4	Reimbursement of selling and marketing expenses	4,429	4,429
7.5	Sindh sales tax on reimbursement of selling and marketing expenses	664	664
9.1	Fee to the Securities and Exchange Commission of Pakistan (SECP)	2,325	1,904
6.1	Amortisation of preliminary expenses and floatation costs	93	47
	Auditors' remuneration	373	297
	Legal and professional charges	38	19
	Listing fee	16	8
	Shariah advisory fee	286	223
	Settlement and bank charges	376	263
	Printing charges	24	11
	Securities transaction costs	432	342
	Rating fee	89	45
	Total expenses	32,750	26,662
	Net income for the period before taxation	552,390	421,239
12	Taxation	-	-
	Net income for the period after taxation	552,390	421,239
13	Earnings per unit		
Allocation of net income for the period			
	Net income for the period after taxation	552,390	421,239
	Income already paid on units redeemed	(116,887)	(111,138)
		435,503	310,101
Accounting income available for distribution			
	- Relating to capital gains	111,386	74,757
	- Excluding capital gains	324,117	235,344
		435,503	310,101

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

	NBP Islamic Government Securities plan- III	
	Half year ended December 31, 2024	Quarter ended December 31, 2024
	----- (Rupees in '000) -----	
Net income for the period after taxation	552,390	421,239
Other comprehensive income	-	-
Total comprehensive income for the period	<u>552,390</u>	<u>421,239</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

NBP Islamic Government Securities plan- Half year ended December 31, 2024		
Capital Value	Undistributed Income	Total
----- (Rupees in '000) -----		
Net assets at the beginning of the period (audited)	609,648	611,293
Issuance of 1,771,829,538 units		
- Capital value (at net asset value per unit at the beginning of the period)	17,766,311	17,766,311
- Element of income	1,298,959	1,298,959
Total proceeds on issuance of units	19,065,270	19,065,270
Redemption of 506,631,566 units		
- Capital value (at net asset value per unit at the beginning of the period)	(5,080,045)	(5,080,045)
- Element of loss	(320,692)	(437,579)
Total payments on redemption of units	(5,400,737)	(5,517,624)
Total comprehensive income for the period	-	552,390
Net assets at the end of the period (un-audited)	14,274,181	14,711,329
Undistributed income brought forward		
- Realised loss	(149)	
- Unrealised income	1,794	
Accounting income available for distribution		
- Relating to capital gains	111,386	
- Excluding capital gains	324,117	
Undistributed income carried forward	<u>437,148</u>	
Undistributed income carried forward		
- Realised income	322,952	
- Unrealised income	114,196	
	<u>437,148</u>	
		(Rupees)
Net assets value per unit at beginning of the period		<u>10.0271</u>
Net assets value per unit at end of the period		<u>11.0932</u>

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		NBP Islamic Government Securities plan- III
		Half year ended December 31, 2024
	Note	--- (Rupees in '000) ---
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		552,390
Adjustments:		
Income on GoP ijara sukuks certificates		(353,443)
Profit on savings accounts with banks		(120,311)
Net loss on sale of investments		2,810
Net unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	5.2	(114,196)
Amortisation of preliminary expenses and floatation costs	6.1	93
		(585,047)
(Increase) / decrease in assets		
Investments - net		(10,453,726)
Deposits and prepayments		76
		(10,453,650)
Increase in liabilities		
Payable to NBP Fund Management Limited - the Management Company		27,572
Payable to the Central Depository Company of Pakistan Limited - the Trustee		885
Payable to the Securities and Exchange Commission of Pakistan		815
Accrued expenses and other liabilities		6,067
		35,339
Profit received on bank balances and GoP Ijara sukuks certificates		169,956
		169,956
Net cash used in operating activities		(10,281,012)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units		19,008,541
Payments against redemption of units		(5,432,276)
Net cash generated from financing activities		13,576,265
Net increase in cash and cash equivalents during the period		3,295,253
Cash and cash equivalents at beginning of the period		19,194
Cash and cash equivalents at end of the period	4	3,314,447

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Islamic Government Securities Fund - I (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 26, 2023, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2 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).
- 1.3 The Fund has been categorised as an open ended Shariah compliant income fund 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 January 19, 2024 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of NBP Islamic Government Securities Plan - III is to earn attractive returns with capital preservation by investing primarily in Shariah Compliant Government Securities. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 ' with 'stable outlook' on June 21, 2024. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has given the stability rating of the Fund to AA(f) on September 13, 2024.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these financial statements have been prepared from January 19, 2024.
- 1.8 The fund was incorporated on January 19, 2024, therefore, the comparative figures have not been presented for Half year and quarter ended Decemebr 31, 2023.

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 VIII A of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), 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.

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

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

3.1 The material accounting policies 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 these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of 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 annual audited financial statements of the Fund for the year ended June 30, 2024.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

4 BANK BALANCES	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
----- (Rupees in '000) -----			
Balances with banks in:			
Savings accounts	4.1	3,314,447	19,194
		3,314,447	19,194

4.1 These include a balance of Rs.1.342 million (June 30, 2024: Nil) maintained with the National Bank of Pakistan (a related party) that carry profit at the rate of 6% (June 30, 2024: Nil) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 0.1% to 11.25% (June 30, 2024: 19.70% to 20.97%) per annum.

5 INVESTMENTS	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
----- (Rupees in '000) -----			
Investments - 'at fair value through profit or loss'			
GoP Ijarah sukuks certificates	5.1	11,140,572	575,460
		11,140,572	575,460

5.1 GoP Ijarah sukuks certificates

Name of the security	Profit payments	Maturity date	Coupon rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
				----- Number of certificates -----				----- (Rupees in '000) -----		----- % -----		
GoP Ijarah sukuk GIS - VRR - XLI (Face value of Rs. 100,000 per certificate)	Semi-annually	December 04, 2026	Weighted average 6 months T-Bills	700	1,511	-	2,211	221,477	225,854	4,377	2.03%	1.54%
GoP Ijarah sukuk GIS - VRR - XLII (Face value of Rs. 100,000 per certificate)	Semi-annually	December 04, 2028	Weighted average 6 months T-Bills	950	15,000	-	15,950	1,647,152	1,659,279	12,127	14.89%	11.28%
GoP Ijarah sukuk GIS - VRR - XXXVII (Face value of Rs. 100,000 per certificate)	Semi-annually	August 07, 2024	Weighted average 6 months T-Bills	1,000	-	1,000	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - VRR - XXIV (Face value of Rs. 100,000 per certificate)	Semi-annually	October 29, 2026	Weighted average 6 months T-Bills	59	-	-	59	5,961	6,039	78	0.05%	0.04%
GoP Ijarah sukuk GIS - VRR - XXVI (Face value of Rs. 100,000 per certificate)	Semi-annually	October 26, 2027	Weighted average 6 months T-Bills	-	30	-	30	3,017	3,087	70	0.03%	0.02%
GoP Ijarah sukuk GIS - VRR - XXXIX (Face value of Rs. 100,000 per certificate)	Semi-annually	October 09, 2024	Weighted average 6 months T-Bills	70	2,500	2,570	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - VRR - XXI (Face value of Rs. 100,000 per certificate)	Semi-annually	July 29, 2025	Weighted average 6 months T-Bills	150	22,900	-	23,050	2,358,964	2,360,781	1,817	21.19%	16.05%
GoP Ijarah sukuk GIS - VRR - XL (Face value of Rs. 100,000 per certificate)	Semi-annually	December 04, 2024	Weighted average 6 months T-Bills	500	2,750	3,250	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - FRR - XXXII (Face value of Rs. 100,000 per certificate)	Semi-annually	October 09, 2024	22.49%	680	-	680	-	-	-	-	0.00%	0.00%

NBP Islamic Government Securities Fund - I



Name of the security	Profit payments	Maturity date	Coupon rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
				Number of certificates				(Rupees in '000)			total investments of the Fund	net assets of the Fund
GoP Ijarah sukuk GIS - VRR - XXIII (Face value of Rs. 100,000 per certificate)	Semi-annually	October 06, 2026	Weighted average 6 months T-Bills	-	8,500	-	8,500	865,890	866,915	1,025	7.78%	5.89%
GoP Ijarah sukuk GIS - VRR - XXV (Face value of Rs. 100,000 per certificate)	Semi-annually	April 27, 2027	Weighted average 6 months T-Bills	-	8,500	-	8,500	965,620	970,550	4,930	8.71%	6.60%
GoP Ijarah sukuk GIS - VRR - XVIII (Face value of Rs. 100,000 per certificate)	Semi-annually	April 30, 2025	Weighted average 6 months T-Bills	-	148	-	148	14,861	14,923	62	0.13%	0.10%
GoP Ijarah sukuk GIS - FRR - XXXIII (Face value of Rs. 100,000 per certificate)	Semi-annually	December 04, 2026	16.19%	-	2,050	-	2,050	205,544	218,633	13,090	1.96%	1.49%
GoP Ijarah sukuk GIS - VRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	Semi-annually	June 28, 2027	Weighted average 6 months T-Bills	-	5,000	-	5,000	25,449	25,700	251	0.23%	0.17%
GoP Ijarah sukuk GIS - VRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	Semi-annually	June 28, 2029	Weighted average 6 months T-Bills	-	5,000	-	5,000	25,565	25,750	185	0.23%	0.18%
GoP Ijarah sukuk GIS - FRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	Semi-annually	September 18, 2027	13.89%	-	12,500	-	12,500	62,500	64,688	2,188	0.58%	0.44%
GoP Ijarah sukuk GIS - VRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	Semi-annually	September 18, 2029	Weighted average 6 months T-Bills	-	12,500	-	12,500	62,500	63,906	1,406	0.57%	0.43%
GoP Ijarah sukuk GIS - VRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	Semi-annually	October 21, 2027	Weighted average 6 months T-Bills	-	25,000	-	25,000	125,494	126,875	1,381	1.14%	0.86%
GoP Ijarah sukuk GIS - VRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	Semi-annually	October 21, 2029	Weighted average 6 months T-Bills	-	25,000	-	25,000	125,781	128,750	2,969	1.16%	0.88%
GoP Ijarah sukuk GIS - FRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	Semi-annually	October 21, 2029	12.10%	-	12,500	-	12,500	63,470	64,219	749	0.58%	0.44%
GoP Ijarah sukuk GIS - VRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	Semi-annually	September 18, 2027	Weighted average 6 months T-Bills	-	82,500	-	82,500	412,500	416,625	4,125	3.74%	2.83%
GoP Ijarah sukuk GIS - FRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	Semi-annually	October 21, 2027	11.50%	-	12,500	-	12,500	63,255	63,256	1	0.57%	0.43%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	March 14, 2025	21.39%	1,000	-	-	1,000	4,835	4,869	34	0.04%	0.03%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	April 25, 2025	22.75%	36,000	-	-	36,000	170,952	174,960	4,008	1.57%	1.19%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	July 25, 2025	17.22%	-	11,000	-	11,000	50,459	51,893	1,434	0.47%	0.35%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	August 15, 2025	15.99%	-	100,000	-	100,000	459,883	471,650	11,767	4.23%	3.21%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	September 17, 2025	15.00%	-	150,000	-	150,000	680,559	703,497	22,938	6.31%	4.78%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	October 20, 2025	11.75%	-	25,000	-	25,000	114,483	115,950	1,467	1.04%	0.79%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	Novemebrr 06, 2025	11.00%	-	202,401	-	202,401	927,080	937,623	10,543	8.42%	6.37%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	December 03, 2025	11.00%	-	300,000	-	300,000	1,363,125	1,374,300	11,175	12.34%	9.34%
Total as at December 31, 2024(Un-audited)								11,026,376	11,140,572	114,196	100.00%	75.73%
Total as at June 30, 2024(Audited)								573,666	575,460	1,794	99.97%	94.14%

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
5.2	Net unrealised appreciation on re-measurement of investments classified as "at fair value through profit or loss"		
	Market value of investments	5.1 11,140,572	575,460
	Less: carrying value of investments	5.1 (11,026,376)	(573,666)
		<u>114,196</u>	<u>1,794</u>
6	PRELIMINARY EXPENSES AND FLOATATION COST		
	At the beginning of the period	557	-
	Preliminary expenses and floatation costs incurred	-	610
	Less: amortisation during the period	6.1 (93)	(53)
	At the end of the period	<u>464</u>	<u>557</u>
7	PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY		
	Remuneration of the Management Company	7.1 3,233	447
	Sindh sales tax payable on remuneration of the Management Company	7.2 485	58
	Reimbursement of allocated expenses payable	6.3 1,336	-
	Sindh sales tax on reimbursement of allocated expense	7.5 200	-
	Reimbursement of selling and marketing expenses payable	7.4 4,429	-
	Sindh sales tax on reimbursement of selling and marketing expenses	7.5 664	-
	Sales and transfer load payable	15,334	82
	Sindh sales tax payable on sales load	2,302	11
	Alternate delivery channel charges payable including Sindh sales tax	188	-
	Other payable to the Management Company	650	651
		<u>28,821</u>	<u>1,249</u>
7.1	As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management Company the Management Company has charged its remuneration at the rate of 0.75% per annum of the average net assets of the Fund during the current period. The remuneration is payable to the Management Company monthly in arrears.		
7.2	Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, an amount of Rs. 2.623 million was charged on account of sales tax on remuneration of the Management Company at the rate of 15% during the period.		
7.3	In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company based on its discretion has charged accounting and operational charges at the rate of 0.10% of the average net assets during the period ended December 31, 2024.		
7.4	In accordance with Circular 11 dated July 5, 2019 of SECP with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the following rates keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008, subject to total expense being lower than actual expense incurred.		

From December 09, 2024 to December 31, 2024	From November 25, 2024 to December 08, 2024
0.4% of average annual net assets	0.2% of average annual net assets

7.5 Effective July 1, 2024, the Sindh Finance Act of 2024 introduced a 15% sales tax on all reimbursable expenses for Management Companies. This resulted in Sindh sales tax levied on reimbursed selling and marketing and reimbursed allocated expenses amounting to Rs. 0.664 million and Rs. 0.200 million respectively.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	----- (Rupees in '000) -----	
Trustee fee payable	8.1	802	33
Sindh sales tax payable on Trustee fee	8.2	120	4
		<u>922</u>	<u>37</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of the average annual net assets of the Fund. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the trustee has been enhanced from the rate of 13% to 15% effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, an amount of Rs. 0.256 million was charged on account of sales tax on remuneration of the trustee at the rate of 15% during the period.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees in '000) -----	
Annual fee payable	9.1	<u>860</u>	<u>45</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
10 ACCRUED EXPENSES AND OTHER LIABILITIES		----- (Rupees in '000) -----	
Auditors' remuneration		188	228
Bank and settlement charges		223	14
Withholding tax		748	259
Capital gain tax		5,256	617
Legal and Professional charges		88	50
Shariah advisory		317	31
Brokerage Payable		436	-
Printing charges		15	5
		<u>7,271</u>	<u>1,204</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unitholders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period is 1.04% which includes 0.19% representing government levy, sales tax and annual fee to the SECP. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as "Income Scheme".

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

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

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

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

	(Un-audited) December 31, 2024 (Rupees in '000)
15.1 Details of transactions with related parties / connected persons during the period are as follows:	
NBP Fund Management Limited - the Management Company	
Remuneration of the Management Company	17,485
Sindh sales tax on remuneration of the Management Company	2,623
Reimbursement of selling and marketing expenses	4,429
Sindh sales tax expense on selling and marketing expense	664
Reimbursement of allocated expenses	1,336
Sindh sales tax expense on allocated expense	200
Sales load and Sindh sales tax on sales load	36,142
ADC charges paid including Sindh sales tax	391
National Bank of Pakistan (Parent of the Management Company)	
Bank profits earned in the savings account	246
Central Depository Company of Pakistan Limited - the Trustee	
Remuneration of the Trustee	1,705
Sindh sales tax on remuneration of the Trustee	256
Employees of the Management Company	
Units issued / transferred in: 34,287,628 units	367,591
Units redeemed / transferred out: 20,462,544 units	221,620
Portfolios managed by the Management Company	
Units issued / transferred in: 53,498,862 units	557,264
Units redeemed / transferred out: 34,957,852 units	383,629
Purchase of sukuk certificates	20,226
CDC Trustee NBP Financial Sector Income Fund	
Purchase of sukuk certificates	106,073
CDC Trustee NBP Income Opportunity Fund	
Purchase of sukuk certificates	106,073
CDC Trustee NBP Islamic Mahana Amdani Fund	
Purchase of sukuk certificates	270,839
CDC Trustee NBP Islamic Income Fund	
Purchase of sukuk certificates	209,298
Pakistan Stock Exchange - Common Directorship*	
Listing Fee	16

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
15.2 Amounts outstanding as at period / year end are as follows :		
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	3,233	447
Sindh sales tax payable on remuneration of the Management Company	485	58
Reimbursement of allocated expenses payable	1,336	-
Sindh sales tax on reimbursement of allocated expense	200	-
Reimbursement of selling and marketing expenses payable	4,429	-
Sindh sales tax on reimbursement of selling and marketing	664	-
Sales and transfer load payable	15,334	82
Sindh sales tax payable on sales load	2,302	11
Alternate delivery channel charges payable including Sindh sales tax	188	-
Other payable to the Management Company	650	651
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable to the Trustee	802	33
Sindh sales tax payable on remuneration of the Trustee	120	4
Settlement charges payable	174	8
Security deposit with Central Depository Company of Pakistan Limited - the Trustee	100	100
National Bank of Pakistan - Parent of the Management Company		
Bank Balance	1,342	-
Profit accrued on bank balances	246	-
Employees of the Management Company		
Units held: 13,854,577 units (June 30, 2024: 29,493 units)	153,692	296
Portfolios managed by the Management Company		
Units held: 39,765,292 units (June 30, 2024: 21,224,282 units)	441,124	212,818
Pakistan Stock Exchange - Common Directorship*		
Listing Fee Payable	13	-

* Current period figures have been presented as the person is a related party / connected person as at December 31, 2024.

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

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

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

----- Un-audited -----				
----- As at December 31, 2024 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in 000 -----				
ASSETS				
At fair value through profit or loss				
GoP Ijarah sukuks certificates	4,814,511	6,326,061	-	11,140,572
	<u>4,814,511</u>	<u>6,326,061</u>	<u>-</u>	<u>11,140,572</u>
----- Audited -----				
----- As at June 30, 2024 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in 000 -----				
ASSETS				
At fair value through profit or loss				
GoP Ijarah sukuks certificates	160,763	414,697	-	575,460
	<u>160,763</u>	<u>414,697</u>	<u>-</u>	<u>575,460</u>

During the period ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

17 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

18 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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