

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



اسلامک سیونگز

Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC MONEY MARKET FUND

HALF YEARLY REPORT
DECEMBER 31, 2024

AM1
Rated by PACRA

MISSION STATEMENT

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



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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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Bank Alfalah Limited

Auditors

Grant Thornton Anjum Rahman.
1st & 3rd Floor,
Modern Motors House, Beaumont Road,
Karachi, 75530

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Islamic Money Market Fund (NIMMF)** for the half year ended December 31, 2024.

Fund's Performance

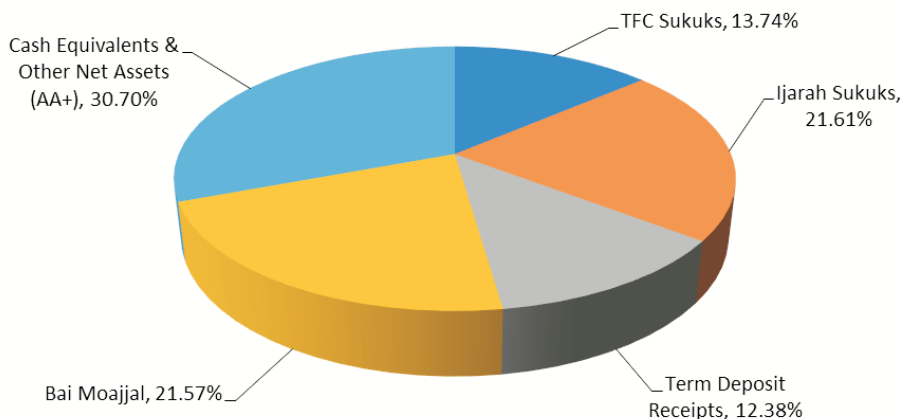
The size of NBP Islamic Money Market Fund has increased from Rs. 21,049 million to Rs. 37,158 million during the period, a notable growth of 76.5%. The unit price of the Fund has increased from Rs. 10.1601 on June 30, 2024 to Rs. 11.0242 on December 31, 2024 thus posting a return of 16.9% p.a. as compared to its Benchmark return of 9.6% p.a. The performance of the Fund is net of management fee and other expenses.

NIMMF is categorized as a Shariah Compliant Money Market Fund and has been awarded stability rating of 'AA(f)' by PACRA. The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks/Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days while also providing easy liquidity along with a high-quality credit profile.

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

Secondary market yields on government securities and KIBOR witnessed substantial declines during this period, indicating reduced borrowing costs and improved liquidity conditions. As of December-end, net liquid foreign exchange reserves held by the SBP stood at approximately USD 11.7 billion. The Ministry of Finance (MoF) conducted six 1-year fixed-rate Sukuk (Government Debt Securities - GDS) auctions, accepting bids worth approximately Rs. 339 billion against a target of Rs. 480 billion. In the final auction of the half-year, the cut-off yield for the 1-year GDS was recorded at 11.0%. Additionally, Shariah-compliant short-term Sukuks saw a significant increase in fresh issuances by corporates to meet their financing requirements.

The Fund has earned a total income of Rs. 2,822.44 million during the period. After deducting total expenses of Rs. 173.91 million, the net income is Rs. 2,648.53 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIMMF.



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **February 26, 2025**

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2024ء کو ختم ہونے والی ششماہی کے لئے NBP اسلامک منی مارکیٹ فنڈ (NIMMF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

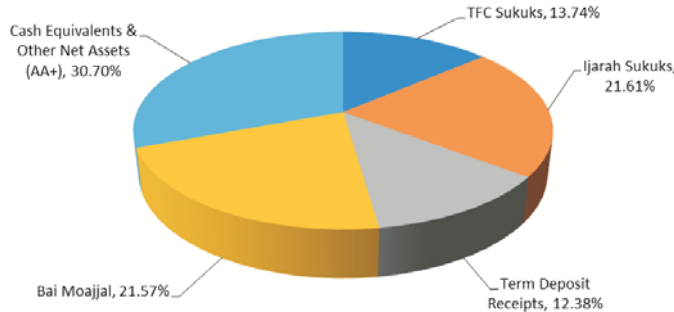
موجودہ مدت کے دوران NBP اسلامک منی مارکیٹ فنڈ کا ساٹھ ماہ 21,049.9 ملین روپے سب سے 37,158.5 ملین روپے ہو گیا ہے یعنی 76.5% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے پوزٹ کی قیمت 30 جون 2024 کو 10.1601 روپے سے بڑھ کر 31 دسمبر 2024 کو 11.0242 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 9.6% کے مقابلے میں 16.9% کا منافع درج کیا۔ فنڈ کی بیکار کردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NIMMF کی درجہ بندی بطور شریعہ مکمل شدہ منی مارکیٹ فنڈ کی گئی ہے اور اسے PACRA کی طرف سے 'AA(f)' کی مستحکم درجہ بندی تفویض کی گئی ہے۔ اس فنڈ کا مقصد اسلامی بینکوں / تجارتی بینکوں کی اسلامی وٹڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے میں توازن سے بہتر منافع فراہم کرنا ہے۔ ریٹنگ کا کم از کم تقاضا AA ہے، جب کہ فنڈ کو چھ ماہ سے زائد مینجورٹی والی سیکورٹی میں انویسٹ کرنے کی اجازت نہیں ہے۔ فنڈ کی مینجورٹی کی پٹی تلی اوسط مدت 90 دن سے زائد نہیں ہو سکتی، جبکہ اعلیٰ کوالٹی کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی فراہم کرتی ہے۔

مالی سال 2025 کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (ایم پی سی) کے چار اجلاس منعقد کیے، جس میں پالیسی ریٹ کو کم کر کے 13 فیصد کر دیا گیا، جس کا مقصد معاشی نمو کی حمایت کرتے ہوئے افراط زر کو دباؤ کو توازن 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 سردی کی محرکات اور مستحکم عالمی اجناس کی قیمتیں ہیں، نے معاشی رفتار کو برقرار رکھنے میں اہم کردار ادا کیا۔ نجی شعبے کے قرضوں میں قابل ذکر اضافہ ہوا، جو مالیاتی حالات میں نرمی اور بینکوں کی ایڈوائس ٹو ڈیپازٹ تناسب (اے ڈی آر) کے تقاضوں کو جزوی طور پر پورا کرنے کی کوششوں کی عکاسی کرتا ہے۔ کریڈٹ میں اس اضافے نے کاروباری اعتماد اور معاشی سرگرمی میں بہتری دکھائی ہے۔

اس عرصے کے دوران گورنمنٹ سیکورٹیز اور کارپوریٹ 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 لیکویڈیٹی زرمبادلہ کے ذخائر تقریباً 11.7 بلین ڈالر تھے۔ وزارت خزانہ نے 480 بلین روپے کے ہدف کے مقابلے میں تقریباً 339 بلین روپے کی چھ سالہ مقررہ شرح سکوک (گورنمنٹ ڈیٹ سیکورٹیز - GDS) نیلا میاں کیں۔ ششماہی کی آخری تیلامی میں مقررہ شرح سکوک کا کٹ آف شرح منافع 1 سالہ جی ڈی ایس 11.0% درج کیا گیا۔ اس کے علاوہ، اپنی مالی ضروریات کو پورا کرنے کے لئے کارپوریٹس کی جانب سے شریعہ مکمل شدہ قلیل مدتی سکوک کے نئے اجراء میں نمایاں اضافہ ہوا۔

فنڈ نے موجودہ مدت کے دوران 2,822.44 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 173.91 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2,648.53 ملین روپے ہے۔ درج ذیل چارٹ NIMMF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ 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 منجمنٹ 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 Money Market Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2025

INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP ISLAMIC MONEY MARKET FUND** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund and condensed interim statement of cash flow and notes to the financial statements for the half year then ended (here-in-after referred to as the interim financial statements). The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim financial Information Performed by the Independent Auditor of the Entity". A review of 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 interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three months' period ended December 31, 2024, and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Shukat Naseeb**.

Grant Thornton Anjum Rahman

Chartered Accountants

Date: February 28, 2025

Karachi

UDIN: RR202410126GC7ALwrf

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

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	11,038,023	9,442,420
Investments	5	25,749,672	10,998,609
Deposit, prepayment and other receivables	6	187	258
Profit accrued	7	638,965	280,420
Receivable against transfer of units		-	925,450
Total assets		37,426,847	21,647,157
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	8	136,108	61,053
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,076	905
Payable to the Securities and Exchange Commission of Pakistan	10	2,461	1,092
Accrued expenses and other liabilities	11	48,708	207,855
Payable against redemption of units		79,873	326,974
Total liabilities		269,226	597,879
NET ASSETS		37,157,621	21,049,278
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		37,157,621	21,049,278
CONTINGENCIES AND COMMITMENTS			
	12	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	13	3,370,562,431	2,071,761,539
		----- Rupees -----	
NET ASSET VALUE PER UNIT	14	11.0242	10.1601

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statement.

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

	Note	Half year ended Quarter ended			
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
INCOME		Rupees in '000			
Return / Profit on					
- Bank balances		950,676	917,952	355,951	421,408
- Sukuks		504,189	227,403	253,696	113,293
- Ijara sukuks		298,250	17,106	201,195	17,106
- Term deposit receipts - short term		477,758	325,238	171,667	182,051
- Certificate of musharakah		37,809	194,558	17,137	3,215
- Bai muajjal		429,999	34,185	319,639	23,199
Other income		402	-	-	-
Gain / (loss) on sale of investments at fair value through profit or loss		732	(80)	82,940	(80)
Net unrealised appreciation / (diminution) on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	5.2.2	122,628	(1,130)	17,312	(1,130)
Total income		2,822,443	1,715,232	1,419,537	759,062
EXPENSES					
Remuneration of NBP Fund Management Limited - Management Company	8.1	33,224	16,432	22,535	8,117
Sindh Sales Tax on remuneration of the Management Company	8.2	4,983	2,136	3,380	1,055
Reimbursement of operational expenses to the Management Company	8.3	15,534	10,356	10,253	5,098
Sindh Sales Tax on reimbursement of operational expenses		2,330	-	1,538	-
Reimbursement of selling and marketing expenses to the Management Company	8.5	79,218	50,537	36,217	24,877
Sindh Sales Tax on reimbursement of selling and marketing expenses		11,883	-	5,433	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	9,125	4,557	4,976	2,243
Sindh Sales Tax on remuneration of the Trustee	9.2	1,369	592	747	291
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	12,443	6,214	6,785	3,059
Brokerage expenses		420	58	288	58
Settlement and bank charges		344	188	305	77
Auditors' remuneration		1,128	304	976	152
Fund rating fee		125	173	63	110
Listing fee		14	14	7	7
Printing charges		37	37	18	19
Shariah advisor fee		1,600	1,166	1,213	779
Legal and professional charges		135	75	97	37
Total expenses		173,912	92,839	94,831	45,979
Net income for the period before taxation		2,648,531	1,622,393	1,324,706	713,083
Taxation	15	-	-	-	-
Net income for the period after taxation		2,648,531	1,622,393	1,324,706	713,083
Allocation of net income for the period					
Net income for the period after taxation		2,648,531	1,622,393		
Income already paid on units redeemed		(564,606)	(555,300)		
		2,083,925	1,067,093		
Accounting income available for distribution:					
- Relating to capital gain		123,360	-		
- Excluding capital gain		1,960,565	1,067,093		
		2,083,925	1,067,093		

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statement.

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

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- Rupees in '000 -----			
Net income for the period after taxation	2,648,531	1,622,393	1,324,706	713,083
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,648,531	1,622,393	1,324,706	713,083

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statement.

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

	Half year ended					
	December 31, 2024			December 31, 2023		
----- Rupees in '000 -----						
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	20,897,222	152,056	21,049,278	14,562,854	102,084	14,664,938
Issue of 3,780,239,975 units (2023: 1,626,336,983 units)						
- Capital value	38,407,567	-	38,407,567	16,478,312	-	16,478,312
- Element of income	1,412,366	-	1,412,366	726,140	-	726,140
Total proceeds on issuance of units	39,819,933	-	39,819,933	17,204,452	-	17,204,452
Redemption of 2,481,439,083 units (2023: 1,819,934,788 units)						
- Capital value	(25,211,637)	-	(25,211,637)	(18,439,877)	-	(18,439,877)
- Element of loss	(583,878)	(564,606)	(1,148,484)	(477,652)	(555,300)	(1,032,952)
Total payments on redemption of units	(25,795,515)	(564,606)	(26,360,121)	(18,917,529)	(555,300)	(19,472,829)
Total comprehensive income for the period	-	2,648,531	2,648,531	-	1,622,393	1,622,393
Net assets at end of the period	34,921,640	2,235,981	37,157,621	12,849,777	1,169,177	14,018,954
Undistributed income brought forward						
- Realised		154,299			102,084	
- Unrealised		(2,243)			-	
		152,056			102,084	
Accounting income available for distribution						
- Relating to capital gain		123,360			-	
- Excluding capital gain		1,960,565			1,067,093	
		2,083,925			1,067,093	
Undistributed income carried forward		2,235,981			1,169,177	
Undistributed income carried forward						
- Realised		2,113,353			1,170,307	
- Unrealised		122,628			(1,130)	
		2,235,981			1,169,177	
			----			----
Net assets value per unit at beginning of the period			10.1601			10.1322
Net assets value per unit at end of the period			11.0242			11.1815

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statement.

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

	Half year ended	
	December 31, 2024	December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES	Rupees in '000	
Net income for the period before taxation	2,648,531	1,622,393
Adjustments:		
Return / profit on bank balances	(950,676)	(917,952)
Return / profit on investments	(1,748,005)	(798,490)
Other income	(402)	-
(Gain) / loss on sale of investments at fair value through profit or loss	(732)	80
Net unrealised (appreciation) / diminution on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	(122,628)	1,130
	(2,822,443)	(1,715,232)
	(173,912)	(92,839)
(Increase) / decrease in assets		
Investments	(16,047,703)	214,474
Deposit, prepayment and other receivables	71	135
	(16,047,632)	214,609
(Decrease) / increase in liabilities		
Payable to the Management Company	75,055	11,632
Payable to the Trustee	1,171	94
Payable to the Securities and Exchange Commission of Pakistan	1,369	(1,075)
Accrued expenses and other liabilities	(159,147)	(65,752)
	(81,552)	(55,101)
Return / profit on bank balances received	870,858	984,437
Return / profit on investments received	1,469,278	775,367
Other income received	402	-
	2,340,538	1,759,804
	(13,962,558)	1,826,473
Net cash used in / (generated from) operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	40,745,383	17,245,603
Amounts paid on redemption of units	(26,607,222)	(19,389,220)
Net cash generated / (used in) from financing activities	14,138,161	(2,143,617)
Net increase / (decrease) in cash and cash equivalents during the period	175,603	(317,144)
Cash and cash equivalents at the beginning of the period	15,462,420	7,703,268
Cash and cash equivalents at the end of the period	15,638,023	7,386,124

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statement.

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 Money Market Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 4, 2018 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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

The Fund is an open-ended mutual fund and classified as sharia compliant "money market 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 of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The objective of the Fund is to provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorised instruments.

The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and has maintained stability rating AA(f) to the Fund on its report dated June 21, 2024 and April 09, 2024 respectively.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan limited (CDC) as 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 comprise of:

- Interim Accounting Standard (IAS-34) Interim Financial Reporting, issued by the International Accounting standard Board (IASB) as notified under the Companies, Act ,2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of 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 from the requirements of International Accounting Standard (IAS) 34: 'Interim Financial Reporting', 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.

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

2.1.2 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statement gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

The fund is required at all the times, meet the minimum equity requirement of Rs. 100 million as per NBFC Regulations,2008

2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and Presentation Currency

These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any 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, 2024. 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.



		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
Current accounts		3,577	297,790
Saving accounts	4.1 & 4.2	11,034,446	9,144,630
		<u>11,038,023</u>	<u>9,442,420</u>

4.1 These savings accounts carry mark-up at rates ranging from 5.1% to 20.50% per annum (June 30, 2024: 18.5% to 21.25% per annum).

4.2 These include bank balances of Rs.4.39 million (June 30, 2024: 2.88 million) maintained with National Bank of Pakistan (related party).

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
4.3 Cash and cash equivalent			
Current accounts		3,577	297,790
Saving accounts		11,034,446	9,144,630
Term deposit receipts - short term	5.3	4,600,000	6,020,000
		<u>15,638,023</u>	<u>15,462,420</u>

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
5 INVESTMENTS			
At Fair value through profit or loss			
Sukuks	5.1	5,104,000	3,294,000
Ijara Sukuk	5.2	8,030,887	1,684,609
Term deposit receipts - short term	5.3	4,600,000	6,020,000
Certificate of musharakah	5.4	-	-
Bai Muajjal	5.5	8,014,785	-
		<u>25,749,672</u>	<u>10,998,609</u>

5.1 Sukuks

Name of the investee company	Number of certificates				Carrying value as at December 31, 2024	Investment as a percentage of	
	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at December 31, 2024		Net assets	Market value of total investment
					Rupees in '000	----- % -----	
K-Electric Limited	750	-	750	-	-	-	-
Pakistan Telecommunication Company Limited	444	-	444	-	-	-	-
Air Link Communication Limited	450	-	450	-	-	-	-
Lucky Electric Power Company Limited	350	-	350	-	-	-	-
Thar Energy	150	-	150	-	-	-	-
Pakistan Mobile Communications Limited	750	-	750	-	-	-	-
Hub Power Company Limited	100	-	100	-	-	-	-

NBP ISLAMIC MONEY MARKET FUND

Name of the investee company	Number of certificates				Carrying value as at December 31, 2024	Investment as a percentage of	
	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at December 31, 2024		Net assets	Market value of total investment
					Rupees in '000	-----	% -----
K-Electric Limited	300	-	300	-	-	-	-
K-Electric Limited	-	700	-	700	700,000	1.88%	2.72%
K-Electric Limited	-	950	-	950	950,000	2.56%	3.69%
Ismail Industries Limited	-	750	-	750	750,000	2.02%	2.91%
Pakistan Telecommunication Company Limited	-	500	-	500	500,000	1.35%	1.94%
K-Electric Limited	-	220	-	220	220,000	0.59%	0.85%
Air Link Communication Limited	-	600	-	600	600,000	1.61%	2.33%
Pakistan Mobile Communications Limited	-	843	-	843	843,000	2.27%	3.27%
Pakistan Telecommunication Company Limited	-	381	-	381	381,000	1.03%	1.48%
Pakistan Telecommunication Company Limited	-	160	-	160	160,000	0.43%	0.62%
Total as at December 31, 2024	3,294	5,104	3,294	5,104	5,104,000	13.74%	19.82%
Carrying value as at June 30, 2024					3,294,000		

The sukuk have a face value of Rs. 1,000,000 each

5.1.1 Significant terms and conditions of sukuk outstanding as at December 31, 2024 are as follows:

Name of the Security	Face value (unredeemed)	Profit rate per annum	Issue date	Maturity date
	----- Rupees in '000 -----			
K-Electric Limited	700,000	6 Month - KIBOR + .15%	5-Jul-24	5-Jan-25
K-Electric Limited	950,000	6 Month - KIBOR + .2%	5-Aug-24	6-Feb-25
Ismail Industries Limited	750,000	1 Month - KIBOR + .15%	20-Aug-24	20-Feb-25
Pakistan Telecommunication Company Limited	500,000	3 Month - KIBOR + .1%	18-Sep-24	18-Mar-25
K-Electric Limited	220,000	3 Month - KIBOR + .1%	23-Sep-24	24-Mar-25
Air Link Communication Limited	600,000	6 Month - KIBOR + 1.75%	23-Sep-24	24-Mar-25
Pakistan Mobile Communications Limited	843,000	3 Month - KIBOR + -.1%	21-Oct-24	21-Apr-25
Pakistan Telecommunication Company Limited	381,000	3 Month - KIBOR + %	19-Dec-24	19-Jun-25
Pakistan Telecommunication Company Limited	160,000	3 Month - KIBOR + %	19-Dec-24	19-Jun-25
	5,104,000			

5.2 Ijara Sukuk

Name of the investee company	As at July 01, 2024	Purchases during the year	Disposals / matured during the year	As at December 31, 2024	Market value as at December 31, 2024	Investment as a percentage of	
						Net assets	Market value of total investments
					No of units	Rs in '000	----- % -----
GoP Ijarah Sukuk	363,925	-	363,925	-	-	-	-
GoP Ijarah Sukuk	-	60,000	-	60,000	283,050	0.76%	1.10%
GoP Ijarah Sukuk	-	10,000	-	10,000	47,165	0.13%	0.18%
GoP Ijarah Sukuk	-	450,000	-	450,000	2,110,500	5.68%	8.20%
GoP Ijarah Sukuk	-	25,000	-	25,000	115,950	0.31%	0.45%

All ijara sukuk have a face value of Rs. 5,000 each.

Name of the investee company	As at July 01, 2024	Purchases during the year	Disposals / matured during the year	As at December 31, 2024	Market value as at December 31, 2024	Investment as a percentage of	
						Net assets	Market value of total investments
	----- No of units -----				Rs in '000		----- % -----
GoP Ijarah Sukuk	-	469,600	-	469,600	2,175,422	5.85%	8.45%
GoP Ijarah Sukuk	-	500,000	-	500,000	2,290,500	6.16%	8.90%
GoP Ijarah Sukuk	-	419,000	219,000	200,000	1,008,300	2.71%	3.92%
	363,925	1,933,600	582,925	1,714,600	8,030,887	21.61%	31.19%

Market value as at June 30, 2024

1,684,609

5.2.1 Significant terms and conditions of ijara sukuks outstanding as at December 31, 2024 are as follows:

Name of security	Total Face Value	Face value (unredeemed)	Profit rate (per annum)	Issue Date	Maturity Date
GoP Ijarah Sukuk	300,000	300,000	17.22%	26-Jul-24	25-Jul-25
GoP Ijarah Sukuk	50,000	50,000	15.99%	16-Aug-24	15-Aug-25
GoP Ijarah Sukuk	2,250,000	2,250,000	15%	18-Sep-24	17-Sep-25
GoP Ijarah Sukuk	125,000	125,000	11.75%	21-Oct-24	20-Oct-25
GoP Ijarah Sukuk	2,348,000	2,348,000	11.00%	7-Nov-24	6-Nov-25
GoP Ijarah Sukuk	2,500,000	2,500,000	11.00%	4-Dec-24	3-Dec-25
GoP Ijarah Sukuk	1,000,000	1,000,000	12.90%	24-Dec-24	30-Apr-25
	8,573,000	8,573,000			

(Un-audited) (Audited)
December 31, June 30,
2024 2024

5.2.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss'

Note ----- Rupees in '000 -----

Market value of investments

5.2 **8,030,887** 1,684,609

Less: carrying value of investments before fair value adjustment

(7,908,259) (1,686,852)

122,628 (2,243)

5.3 Term deposit receipts

Name of the investee company	Face Value				Carrying Value as at December 31, 2024
	As at July 1, 2024	Purchases during the year	Sold / matured during the year	As at December 31, 2024	

----- Rupees in '000 -----

Short term

UBL Ameen Islamic Banking	2,100,000	-	2,100,000	-	-
Faysal Bank Ltd.	1,650,000	-	1,650,000	-	-
Bank Alfalah Ltd- Islamic Banking	2,270,000	-	2,270,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	1,300,000	1,300,000	-	-
Faysal Bank Ltd.	-	3,190,000	3,190,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	2,270,000	2,270,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	2,000,000	2,000,000	-	-

Name of the investee company	Face Value				Carrying Value as at December 31, 2024
	As at July 1, 2024	Purchases during the year	Sold / matured during the year	As at December 31, 2024	
----- Rupees in '000 -----					
Faysal Bank Ltd	-	3,000,000	3,000,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	2,000,000	2,000,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	500,000	500,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	1,975,000	1,975,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	2,000,000	2,000,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	500,000	500,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	1,975,000	1,975,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	2,000,000	2,000,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	500,000	500,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	2,270,000	2,270,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	1,975,000	-	1,975,000	1,975,000
Bank Alfalah Ltd- Islamic Banking	-	1,900,000	-	1,900,000	1,900,000
Bank Alfalah Ltd- Islamic Banking	-	725,000	-	725,000	725,000
	6,020,000	30,080,000	31,500,000	4,600,000	4,600,000
Carrying value as at June 30, 2024					6,020,000

5.3.1 Significant terms and conditions of term deposit receipts outstanding as at December 31, 2024 are as follows:

Particulars	Profit / profit rates	Issue date	Maturity Date	Carrying value	Carrying value as a % of net assets	Carrying value as a % of total investments
Short term						
Bank Alfalah Ltd- Islamic Banking	13.90%	2-Dec-24	2-Jan-25	1,975,000	5.32%	7.67%
Bank Alfalah Ltd- Islamic Banking	13.15%	16-Dec-24	16-Jan-25	1,900,000	5.11%	7.38%
Bank Alfalah Ltd- Islamic Banking	11.90%	26-Dec-24	27-Jan-25	725,000	1.95%	2.82%
				4,600,000	12.38%	17.86%

5.4 Certificate of musharakah

Name of the investee company	Face value				Carrying value as at December 31, 2024
	As at July 01, 2024	Purchases during the year	Sold / matured during the year	As at December 31, 2024	
----- Rupees in '000 -----					
Meezan Bank Limited	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	-	2,300,000	2,300,000	-	-
Meezan Bank Limited	-	2,500,000	2,500,000	-	-
Faysal Bank Limited	-	1,400,000	1,400,000	-	-
Meezan Bank Limited	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	-	1,500,000	1,500,000	-	-

Name of the investee company	Face value				Carrying value as at December 31, 2024
	As at July 01, 2024	Purchases during the year	Sold / matured during the year	As at December 31, 2024	
----- Rupees in '000' -----					
Allied Bank Limited	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	-	1,500,000	1,500,000	-	-
	-	16,200,000	16,200,000	-	-

Carrying value as at June 30, 2024

5.5 Bai Muajjal

Name of the investee company	Face Value				Carrying Value as at December 31, 2024
	As at July 01, 2024	Purchases during the year	Sold / matured during the year	As at December 31, 2024	
----- Rupees in '000' -----					
Zarai Taraqiyati Bank Ltd	-	1,044,745	1,044,745	-	-
Zarai Taraqiyati Bank Ltd	-	1,046,377	1,046,377	-	-
Zarai Taraqiyati Bank Ltd	-	1,049,097	1,049,097	-	-
Pak Brunei Investment Company Ltd	-	1,049,642	1,049,642	-	-
Pak Brunei Investment Company Ltd	-	1,050,386	1,050,386	-	-
Pak-Oman Inv. Co. Ltd.	-	1,147,453	1,147,453	-	-
Pak Brunei Investment Company Ltd	-	1,129,921	1,129,921	-	-
Askari Bank Limited	-	1,157,624	-	1,157,624	1,157,624
Askari Bank Limited	-	1,158,316	-	1,158,316	1,158,316
Askari Bank Limited	-	1,002,212	-	1,002,212	1,002,212
Askari Bank Limited	-	653,478	-	653,478	653,478
Askari Bank Limited	-	1,174,002	-	1,174,002	1,174,002
Zarai Taraqiyati Bank Ltd	-	1,174,587	-	1,174,587	1,174,587
Zarai Taraqiyati Bank Ltd	-	1,180,962	-	1,180,962	1,180,962
Askari Bank Limited	-	513,603	-	513,603	513,603
	-	15,532,405	7,517,620	8,014,785	8,014,785

Carrying value as at June 30, 2024

5.5.1 Significant terms and conditions of bai muajjal outstanding as at December 31, 2024 are as follows:

Particulars	Profit / profit rates	Issue date	Maturity Date	Carrying value	Carrying value as a % of net assets	Carrying value as a % of total investments
----- Rupees '000' ----- % -----						
Askari Bank Limited	15.25%	8-Oct-24	10-Jan-25	1,157,624	3.12%	4.50%
Askari Bank Limited	15.25%	9-Oct-24	24-Jan-25	1,158,316	3.12%	4.50%
Askari Bank Limited	15.25%	10-Oct-24	24-Jan-25	1,002,212	2.70%	3.89%
Askari Bank Limited	14.00%	30-Oct-24	4-Apr-25	653,478	1.76%	2.54%
Askari Bank Limited	13.75%	5-Nov-24	7-Apr-25	1,174,002	3.16%	4.56%
Zarai Taraqiyati Bank Limited	13.25%	6-Nov-24	6-Jan-25	1,174,587	3.16%	4.56%
Zarai Taraqiyati Bank Limited	13.25%	7-Nov-24	6-Jan-25	1,180,962	3.18%	4.59%
Askari Bank Limited	11.90%	27-Dec-24	27-Mar-25	513,603	1.38%	1.99%
				8,014,785	21.57%	31.13%

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
6	DEPOSIT, PREPAYMENT AND OTHER RECEIVABLES	Note ----- Rupees in '000 -----	
	Security deposit with Central Depository Company of Pakistan Limited	100	100
	Mutual fund rating fee	-	88
	Annual listing fee	17	-
	Advance tax	70	70
		<u>187</u>	<u>258</u>
7	PROFIT ACCRUED		
	Profit accrued on:		
	- Bank balances	133,291	53,473
	- Ijara Sukuk	671	1,629
	- Sukuks	264,225	210,035
	- Term deposit receipts - Short term	34,966	15,283
	- Bai muajjal	205,812	-
		<u>638,965</u>	<u>280,420</u>
8	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Remuneration of the Management Company	8.1 15,303	2,310
	Sindh Sales Tax on remuneration of the Management Company	8.2 2,295	300
	Sales load and transfer load	7,026	4,534
	Sindh Sales Tax on sales load and transfer load	1,057	590
	Reimbursement of operational expenses to the Management Company	8.3 15,534	4,523
	Sindh Sales Tax on reimbursement of operational expenses	2,330	-
	Reimbursement of selling and marketing expense	8.5 79,218	47,423
	Sindh Sales Tax on reimbursement of selling and marketing expense	11,883	-
	ADC charges and Sindh Sales Tax on ADC charges	1,311	1,222
	Other payable	151	151
		<u>136,108</u>	<u>61,053</u>
8.1	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. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration as follows:		
	- 1% per annum on the daily income of the Fund subject to minimum 0.1% as average of NAV and maximum 1% of average NAV.		
	For the purpose of above calculation, daily net income is equals to gross income minus all expenses of the Fund excluding management remuneration and related sales tax thereon.		
8.2	This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.		
8.3	This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the NBFC Regulations, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.07% of the average annual net assets till 24-November 2024, W.e.f 25-November-2024 Management Company has Charged 0.17%, being the lower amount, to the Fund.		
8.4	As per regulation 60(3)(s) of the NBFC Regulations, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the scheme. Accordingly, the Management Company has charged 0.125% of daily NAV of the Fund.		

8.5 The Management Company based on its own discretion has charged selling and marketing expenses at the 0.61% of daily net asset value of the Fund duly approved by the Board of Directors of the Management Company.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		----- Rupees in '000 -----	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration of the Trustee	1,805	801
	Sindh Sales Tax on remuneration of the Trustee	271	104
		<u>2,076</u>	<u>905</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per tariff specified therein, based on the net assets of the Fund. The remuneration is payable to the Trustee monthly in arrears.

During the period, the tariff has been a flat rate of 0.055% p.a. (June 30, 2024: 0.055% p.a.) of average net assets.

9.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (2024: 13%) on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		----- Rupees in '000 -----	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Payable to the SECP	2,461	1,092

10.1 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).

Effective from July 1, 2023, the SECP vide SRO No. 692(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the 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. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		----- Rupees in '000 -----	
11	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Capital gain tax	28,811	81,220
	Withholding tax	4,595	113,623
	Auditors' remuneration	790	511
	Settlement charges	52	87
	Legal and professional charges	160	123
	Bank charges	15	29
	Printing charges	67	53
	Shariah advisor fee	5,375	3,775
	Mutual fund rating fee	36	-
	Others	8,807	8,434
		<u>48,708</u>	<u>207,855</u>

12 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies and commitments as disclosed in the annual audited financial statements for the year ended June 30, 2024.

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
13 NUMBER OF UNITS IN ISSUE	----- Number of Units -----	
Total units in issue at the beginning of the period/year	2,071,761,539	1,447,364,903
Units issued during the period/year	3,780,239,975	4,944,413,484
Units redeemed during the period/year	(2,481,439,083)	(4,320,016,848)
Total units in issue at the end of the period/year	<u>3,370,562,431</u>	<u>2,071,761,539</u>

14 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the condensed interim statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the period / year end.

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements 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.

16 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the period divided by average net assets for the period) is 1.05% (Dec 31, 2023: 1.12%%) including 0.2% (Dec 31, 2023: 0.11%) representing government levies on collective investment scheme such as Sindh Sales Tax on management & trustee remuneration and Securities and Exchange Commission of Pakistan fee for the period. However, as per SECP SRO 639 (I)/2019 date June 30, 2019, total expense ratio has been limited to 2% for Money Market Funds.

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

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.

17.1 The transactions with connected persons and related parties are carried at agreed terms.

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

17.3 Remuneration of the Trustee is determined in accordance with the rates agreed between the Management Company and the Trustee.

17.4	Details of transactions with connected persons and related parties are as follows:	Half year ended	
		December 31, 2024	December 31, 2023
		Rupees in '000	
NBP Fund Management Limited (Management Company)			
	Remuneration of the Management Company	33,224	16,432
	Reimbursement of operational expenses to the Management Company	15,534	10,356
	Sindh Sales Tax on reimbursement of operational expenses	2,330	-
	Reimbursement of selling and marketing expenses	79,218	50,537
	Sindh Sales Tax on reimbursement of selling and marketing expenses	11,883	-
	ADC generated inclusive of Sindh Sales Tax	1,670	997
	Sales load and transfer load inclusive of Sindh Sales Tax	8,080	6,373
	Sindh Sales Tax on remuneration of the Management Company	4,983	2,136
	Units issued / transferred in Nil (2023: 1,929) units	-	20
	Amount received against issuance of unit holder**	6,900	-
National Bank of Pakistan (Parent Company of the Management Company)			
	Profit Income	865	8,370
Central Depository Company of Pakistan Limited (Trustee)			
	Remuneration of the Trustee	9,125	4,557
	Sindh sales tax on remuneration on trustee	1,369	592
Employees of the management company			
	Dividend re-invest units issued 4,952 (2023: Nil) units	55	-
	Units issued / transferred in 47,704,284 (2023 :26,656,692) units	506,713	282,641
	Units redeemed / transferred out 53,472,213 (2023: 25,871,732) units	570,004	275,679
CDC Trustee NAFA Islamic Capital Preservation Plan VI - (Fund Managed by Management Company)			
	Units Redeemed / Transferred Out Nil (2023: 1,910,269) units	-	20,059
Khalid Mehmood - CFO***			
	Dividend Re-invest Units Issued 5 units (2023: Nil Units)	-	-
Fauji Fertilizer Company Ltd (Common Directorship)			
	Dividend Re-invest Units Issued 21,536 (2023: Nil) units	237	-
	Units Issued / Trasferred In 724,568,916 (2023: 487,159,047) units	7,748,743	5,088,802
	Units Redeemed / Transferred Out 733,527,201 (2023: 487,159,047) units	7,880,224	5,128,246
Portfolio Managed by the Management Company			
	Dividend Re-invest Units Issued 68,046 (2023: Nil) units	751	-
	Units issued / transferred in 58,663,257 units (2023: 85,420,020 units)	619,788	891,338
	Units redeemed / transferred out 43,650,057 units (2023: 88,222,541 Units)	461,469	963,688
Baltoro Partners (Pvt) Ltd (Common Directorship)			
	Units Issued / Trasferred In 1,043,756 (2023: Nil) units	10,870	-
	Units Redeemed / Transferred Out 46,139 (2023: Nil) units	506	-

		Half year ended	
		December 31, 2024	December 31, 2023
		----- Rupees in '000 -----	
	Lucky Electric Power Company Limited (Common Directorship)		
	Sukuks Purchased	-	400,000
	Sukuks Matured	350,000	-
	K-Electric (Common Directorship)		
	Sukuks purchased	1,870,000	900,000
	Sukuks matured	1,050,000	1,418,000
	Pakistan Telecommunication Company Limited (PTCL) (Common Directorship)		
	Sukuks purchased	1,041,000	-
	Sukuks matured	444,000	-
	Pakistan Stock Exchange Limited (Common Directorship)*		
	Listing fee paid	14	-
		(Un-audited)	(Audited)
		December 31,	June 30,
		2024	2024
		----- Rupees in '000 -----	
17.5	Amounts outstanding as at period / year end are as follows :		
	NBP Fund Management Limited (Management Company)		
	Remuneration of the Management Company	15,303	2,310
	Sindh Sales Tax on remuneration of the Management Company	2,295	300
	Reimbursement of operational expenses	15,534	4,523
	Sales load and transfer load	7,026	4,534
	Sindh sales tax on sales and transfer load	1,057	590
	ADC charges inclusive of Sindh Sales Tax	1,311	1,222
	Reimbursement of selling and marketing expense	79,218	47,423
	Other payable	151	151
	Investment held in the Fund: 2,282 units (June 30, 2024: 2,281 units)	25	23
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	1,805	801
	Sindh sales tax on remuneration of the Trustee	271	104
	CDC charges	52	87
	Security deposit	100	100
	Employees of management company		
	Investment held in the Fund: 6,049,464 (June 30, 2024: 11,177,749) Units	66,691	113,567
	Portfolio managed by Management Company		
	Investment held in the Fund: 38,715,841 units (June 30, 2024: 23,634,595 units)	426,813	240,130
	Fauji Fertilizer Company Ltd (Common Directorship)		
	Investment held in the Fund: 172,565,506 units (June 30, 2024: 181,502,255 units)	1,902,397	1,844,081
	Baltoro Partners (Pvt) Ltd (Common Directorship)		
	Investment held in the Fund: 997,616 units (June 30, 2024: Nil units)	10,998	-
	Lucky Electric Power Company Limited - Common Directorship		
	Short term sukuk	-	350,000

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- Rupees in '000 -----	
K-Electric - Common Directorship		
Short term sukuk	1,870,000	1,050,000
Pakistan Stock Exchange Limited (Common Directorship)*		
Prepaid listing fee	17	-
Khalid Mehmood - CFO		
Investment held in the Fund: 155 units (June 30, 2024: 151 units)	2	2
National Bank of Pakistan - Parent Company of the Management Company		
Bank Balances	4,392	2,882
Profit on Bank Balances	720	36

*Comparative balances have not been disclosed of these related parties as these were not related parties as at 30 June 2024.

**This represents the amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to the reversal of the excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan (SECP).

***Nil balance shown due to round-off

18 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.

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

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

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

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.

Fair value hierarchy:

- 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 (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	Note	Carrying Value			Fair Value			
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2 Level 3	Total	
December 31, 2024								
Financial assets measured at fair value								
Sukuks	5.1	5,104,000	-	5,104,000	-	-	5,104,000	5,104,000
Ijara sukuks	5.2	8,030,887	-	8,030,887	8,030,887	-	-	8,030,887
Term deposit receipts - short term	5.3	4,600,000	-	4,600,000	-	-	4,600,000	4,600,000
Bai muajjal	5.5	8,014,785	-	8,014,785	-	-	8,014,785	8,014,785
		<u>25,749,672</u>	<u>-</u>	<u>25,749,672</u>	<u>8,030,887</u>	<u>-</u>	<u>17,718,785</u>	<u>25,749,672</u>
Financial assets not measured at fair value								
Bank balances	4	-	11,038,023	11,038,023	-	-	-	-
Deposit, prepayment and other receivables	6	-	187	187	-	-	-	-
Profit Accrued	7	-	638,965	638,965	-	-	-	-
		<u>-</u>	<u>11,677,175</u>	<u>11,677,175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	136,108	136,108	-	-	-	-
Remuneration payable to the trustee	9	-	2,076	2,076	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	10	-	2,461	2,461	-	-	-	-
Payable against units transferred		-	79,873	79,873	-	-	-	-
Accrued expenses and other liabilities	11	-	48,708	48,708	-	-	-	-
Net assets attributable to redeemable units		-	37,157,621	37,157,621	-	-	-	-
		<u>-</u>	<u>37,426,847</u>	<u>37,426,847</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
June 30, 2024								
Financial assets measured at fair value								
Sukuks	5.1	3,294,000	-	3,294,000	-	-	3,294,000	3,294,000
Ijara sukuks	5.2	1,684,609	-	1,684,609	1,684,609	-	-	1,684,609
Term deposit receipts - short term	5.3	6,020,000	-	6,020,000	-	-	6,020,000	6,020,000
		<u>10,998,609</u>	<u>-</u>	<u>10,998,609</u>	<u>1,684,609</u>	<u>-</u>	<u>9,314,000</u>	<u>10,998,609</u>
Financial assets not measured at fair value								
Bank balances	4	-	9,442,420	9,442,420	-	-	-	-
Deposit and other receivable	6	-	258	258	-	-	-	-
Profit accrued	7	-	280,420	280,420	-	-	-	-
Receivable against transfer of units		-	925,450	925,450	-	-	-	-
		<u>-</u>	<u>10,648,548</u>	<u>10,648,548</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	61,053	61,053	-	-	-	-
Remuneration payable to the trustee	9	-	905	905	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	10	-	1,092	1,092	-	-	-	-
Payable against redemption of units		-	326,974	326,974	-	-	-	-
Accrued expenses and other liabilities	11	-	207,855	207,855	-	-	-	-
Net assets attributable to redeemable units		-	21,049,278	21,049,278	-	-	-	-
		<u>-</u>	<u>21,647,157</u>	<u>21,647,157</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

19 GENERAL

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

19.2 This condensed interim financial information are unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 have not been reviewed.

20 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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