

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگ

NBP Fund Management Limited



NBP ISLAMIC MUSTAHKAM 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

Askari Bank Limited
Bank Alhabib Limited
United Bank Limited
Meezan Bank Limited
Habib Bank Limited
Dubai Islamic Bank Limited
Allied Bank Limited
National Bank Of Pakistan
Bank Islami Pakistan Limited
Zarai Taraqiati Bank Limited
Faysal Bank Limited
Bank Alfalah Limited
Habib Metropolitan 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 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - III (NIFTMP-III), NBP Islamic Fixed Term Munafa Plan-V (NIFTMP-V), and NBP Islamic Fixed Term Munafa Plan-VI (NIFTMP-VI)** for the half year ended December 31, 2024.

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.

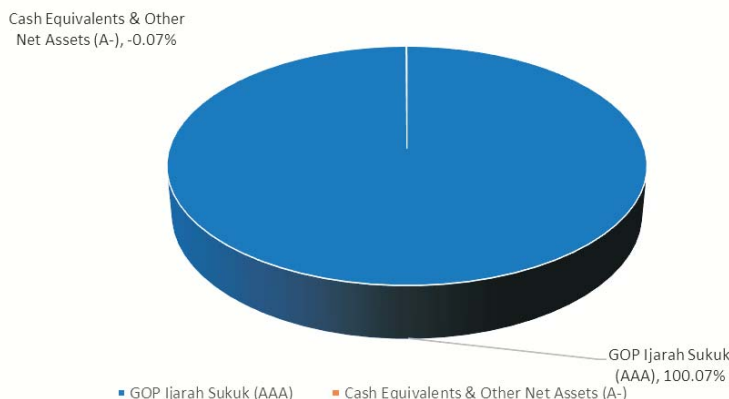
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - III (NIFTMP-III)

Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - III has increased from Rs. 2,783 million to Rs. 3,060 million during the period, a growth of 9.9%. The unit price of the Fund has increased from Rs. 10.0441 on June 30, 2024 to Rs. 11.2212 on December 31, 2024 thus showing return of 23.3% p.a. as compared to its benchmark return of 14.5% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

NIFTMP-III invests primarily in T-Bill. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 341.376 million during the period. After deducting total expenses of Rs. 17.9 million, the net income is Rs. 323.476 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIFTMP-III.



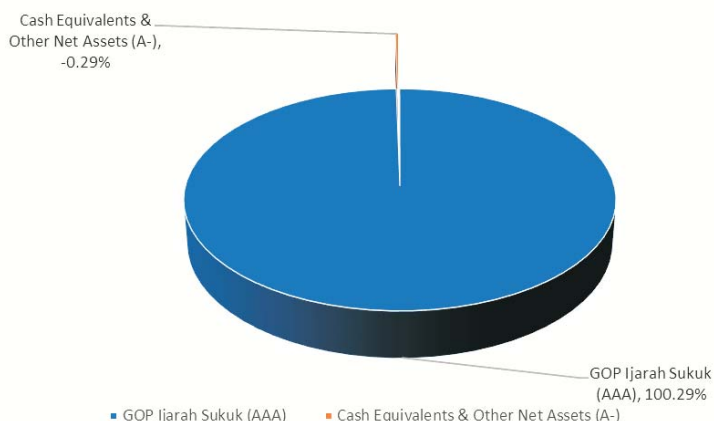
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - V (NIFTMP-V)

Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - V has increased from Rs. 589 million to Rs. 632 million during the period, a growth of 7.3%. The unit price of the Fund has increased from Rs. (Ex-Div) 9.1219 on June 30, 2024 to Rs. (Ex-Div) 9.9164 on December 31, 2024 thus showing return of 17.3% p.a. as compared to its benchmark return of 11.1% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

NIFTMP-V invests primarily in Islamic Government Securities. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 54.529 million during the period. After deducting total expenses of Rs. 3.506 million, the net income is Rs. 51.023 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIFTMP-V.



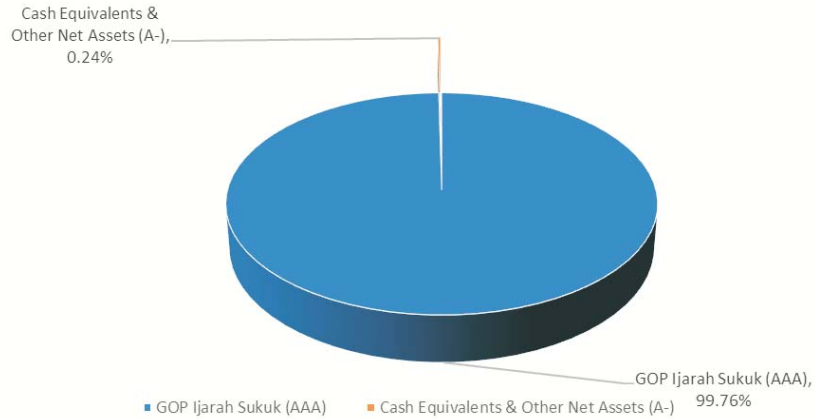
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - VI (NIFTMP-VI)

Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VI has increased from Rs. 1,154 million to Rs. 1,283 million during the period, a growth of 11.2%. The unit price of the Fund has increased from Rs. 10.0435 on June 30, 2024 to Rs. 11.1645 on December 31, 2024 thus showing return of 22.1% p.a. as compared to its benchmark return of 11.1% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

NIFTMP-VI invests primarily in T-Bill. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 135.54 million during the period. After deducting total expenses of Rs. 6.7 million, the net income is Rs. 128.84 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIFTMP-VI.



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 2024 کو ختم ہونے والی مدت کے لئے NBP اسلامک مستحکم فنڈ - NBP اسلامک فیکسڈ ٹرم منافع پلان III (NIFTMP-III)، NBP اسلامک فیکسڈ ٹرم منافع پلان IV (NIFTMP-IV) اور NBP اسلامک فیکسڈ ٹرم منافع پلان V (NIFTMP-V) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

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 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 نوڈی پازٹ 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 کارکن پرنٹا نومی 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 1 سالہ مقررہ شرح سکوک (گورنمنٹ ڈیٹ سیکورٹیز - GDS) نیلامیاں کیں۔ ششماہی کی آخری تریما میں مقررہ شرح سکوک کا آف شرح منافع 1 سالہ، ڈی ایس 11.0% درج کیا گیا۔ اس کے علاوہ، اپنی مالی ضروریات کو پورا کرنے کے لئے کارپوریٹس کی جانب سے شریعہ کمپلائنسٹ قلیل مدتی سکوک کے نئے اجراء میں نمایاں اضافہ ہوا۔

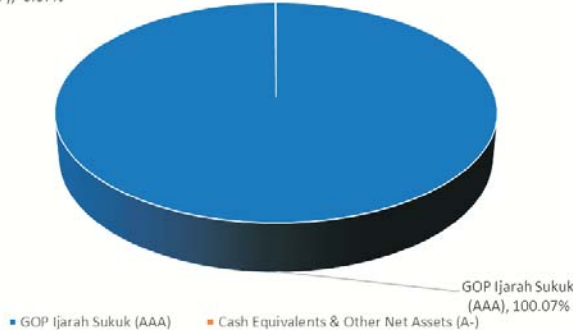
NBP اسلامک مستحکم فنڈ - NBP اسلامک فیکسڈ ٹرم منافع پلان III (NIFTMP-III) فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فیکسڈ ٹرم منافع پلان III کا سائز 2,783 ملین روپے سے بڑھ کر 3,060 ملین روپے ہو گیا، 9.9% کا اضافہ ہوا ہے۔ فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.0441 (EX-Div) روپے سے بڑھ کر 31 دسمبر 2024 کو 11.2212 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 14.5% سالانہ کے بیچ مارک ریٹرن کے مقابلے 23.3% کار ریٹرن ظاہر کیا ہے۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NIFTMP-III بنیادی طور پر ٹی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایک پیوڈ راک ایک سال تک کی میچورٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 341.376 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 17.9 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 323.476 ملین روپے ہے۔ درج ذیل چارٹ NIFTMP-III کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

Cash Equivalents & Other
Net Assets (A-), -0.07%



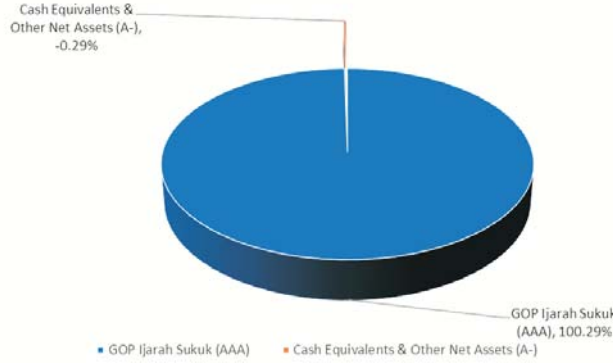
NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان (NIFTMP-V)

فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان V کا سائز 589 ملین روپے سے بڑھ کر 632 ملین روپے ہو گیا، 7.3% کا اضافہ ہوا ہے۔ فنڈ کے پونٹ کی قیمت 30 جون 2024 کو (EX-Div) 9.1219 روپے سے بڑھ کر 31 دسمبر 2024 کو 9.9164 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 11.1% سالانہ کے بیچ مارک ریٹرن کے مقابلے 17.3% کاربیٹن ظاہر کیا ہے۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NIFTMP-V بنیادی طور پر اسلامک گورنمنٹ سیکورٹیز میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایکسپوزر ایک سال تک کی میچورٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 54.529 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 3.506 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 51.023 ملین روپے ہے۔ درج ذیل چارٹ NIFTMP-V کی ایسٹ ایلوکییشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



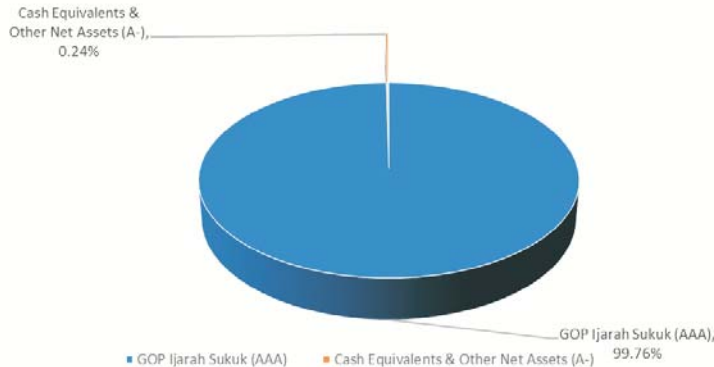
NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان (NIFTMP-VI)

فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان VI کا سائز 1,154 ملین روپے سے بڑھ کر 1,283 ملین روپے ہو گیا، 11.2% کا اضافہ ہوا ہے۔ فنڈ کے پونٹ کی قیمت 30 جون 2024 کو (EX-Div) 10.0435 روپے سے بڑھ کر 31 دسمبر 2024 کو 11.1645 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 11.1% سالانہ کے بیچ مارک ریٹرن کے مقابلے 22.1% کاربیٹن ظاہر کیا ہے۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NIFTMP-VI بنیادی طور پر ٹی بلز میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایکسپوزر ایک سال تک کی میچورٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 135.54 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 6.7 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 128.84 ملین روپے ہے۔ درج ذیل چارٹ NIFTMP-VI کی ایسٹ ایلوکییشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے 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 Mustahkam 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' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Islamic Mustahkam 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 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 and December 31, 2023 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

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 28, 2025

Karachi

UDIN: RR202410061A3aZYu1xT

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

	(Un-audited)				(Audited)						
	December 31, 2024				June 30, 2024						
	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total	NIFTM Plan-II	NIFTM Plan-I	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total	
Note	(Rupees in '000)				(Rupees in '000)						
ASSETS											
Bank balances	4	357	4,166	2	4,525	726,563	2,313	5,080	14,021	12,763	760,740
Investments	5	633,526	1,280,124	3,062,170	4,975,820	-	-	583,299	1,143,946	2,774,642	4,501,887
Profit receivable		78	52	217	347	699	324	637	1,348	3,039	6,047
Receivable against sale of investment		-	-	-	-	-	-	1,758	-	-	1,758
Deposit and other receivable		104	111	421	636	-	-	3,619	-	-	3,619
Total assets		634,065	1,284,453	3,062,810	4,981,328	727,262	2,637	594,393	1,159,315	2,790,444	5,274,051
LIABILITIES											
Payable to NBP Fund Management Limited - Management Company	6	344	601	1,763	2,708	1,071	355	525	817	2,574	5,342
Payable to Central Depository Company of Pakistan Limited - Trustee	7	33	69	163	265	23	-	30	58	140	251
Payable to the Securities and Exchange Commission of Pakistan	8	40	81	194	315	27	-	37	70	170	304
Payable against redemption of units		-	-	-	-	721,948	-	-	-	-	721,948
Accrued expenses and other liabilities	9	1,959	440	592	2,991	4,193	2,282	5,153	3,948	4,637	20,213
Total liabilities		2,376	1,191	2,712	6,279	727,262	2,637	5,745	4,893	7,521	748,058
NET ASSETS		<u>631,689</u>	<u>1,283,262</u>	<u>3,060,098</u>	<u>4,975,049</u>	<u>-</u>	<u>-</u>	<u>588,648</u>	<u>1,154,422</u>	<u>2,782,923</u>	<u>4,525,993</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>631,689</u>	<u>1,283,262</u>	<u>3,060,098</u>	<u>4,975,049</u>	<u>-</u>	<u>-</u>	<u>588,648</u>	<u>1,154,422</u>	<u>2,782,923</u>	<u>4,525,993</u>
CONTINGENCIES AND COMMITMENTS											
	10	(Number of units)				(Number of units)					
NUMBER OF UNITS IN ISSUE		<u>57,797,094</u>	<u>114,941,743</u>	<u>272,707,793</u>		<u>-</u>	<u>-</u>	<u>58,550,274</u>	<u>114,941,743</u>	<u>277,071,248</u>	
		(Rupees)				(Rupees)					
NET ASSET VALUE PER UNIT		<u>10.9294</u>	<u>11.1645</u>	<u>11.2212</u>		<u>-</u>	<u>-</u>	<u>10.0537</u>	<u>10.0435</u>	<u>10.0441</u>	

The annexed notes 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

	Half year ended December 31, 2024			Total	Quarter ended December 31, 2024			Total	
	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III		NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III		
Note ----- (Rupees in '000) -----									
INCOME									
Profit on bank balances	259	588	288	1,135	92	588	87	767	
Income on GoP Ijarah sukuk	56,517	105,626	256,029	418,172	56,517	37,564	93,752	187,833	
Net realised (loss) / gain on sale of investments	(4,919)	-	1,106	(3,813)	(1,405)	-	1,106	(299)	
	51,857	106,214	257,423	415,494	55,204	38,152	94,945	188,301	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	2,672	29,326	83,953	115,951	(29,637)	29,326	83,953	83,642
Total income	54,529	135,540	341,376	531,445	25,567	67,478	178,898	271,943	
EXPENSES									
Remuneration of NBP Fund Management Limited - Management Company	6.1	2,469	4,756	13,225	20,450	1,163	2,275	6,707	10,145
Sindh sales tax on remuneration of the Management Company	6.2	370	713	1,984	3,067	174	341	1,006	1,521
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	170	338	811	1,319	87	174	416	677
Sindh sales tax on remuneration of the Trustee	7.2	25	51	122	198	13	26	63	102
Fee to the Securities and Exchange Commission of Pakistan	8.1	231	461	1,106	1,798	117	237	567	921
Settlement and bank charges		30	37	51	118	14	19	11	44
Securities transaction cost		5	-	33		2	-	33	36
Listing fee		4	-	-	4	4	-	-	4
Auditors' remuneration		126	191	356	673	63	(160)	273	176
Legal and professional charges		40	57	51	148	20	29	32	81
Shariah advisory fee		27	60	143	230	18	53	123	194
Printing charges		8	36	18	62	4	18	9	31
Total expenses		3,506	6,700	17,900	28,067	1,680	3,012	9,240	13,932
Net income for the period before taxation		51,023	128,840	323,476	503,378	23,887	64,466	169,658	258,011
Taxation	11	-	-	-	-	-	-	-	-
Net income for the period after taxation		51,023	128,840	323,476	503,378	23,887	64,466	169,658	258,011
Earnings per unit	12								
Allocation of net income for the period									
Net income for the period after taxation		51,023	128,840	323,476	503,339				
Income already paid on units redeemed		(451)	-	(2,475)	(2,926)				
		50,572	128,840	321,001	500,413				
Accounting income available for distribution									
- Relating to capital gains		-	29,326	85,059	114,385				
- Excluding capital gains		50,572	99,514	235,942	386,028				
		50,572	128,840	321,001	500,413				

The annexed notes 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

	For the period from July 1, 2023 to August 31, 2023	Half year ended December 31, 2023	Total	Quarter ended December 31, 2023		Total	
				NIFTM Plan-I	NIFTM Plan-II		
Note	(Rupees in '000)			(Rupees in '000)			
INCOME							
Profit on bank balances	288	484	772	-	258	258	
Income on GoP Ijarah sukuks	-	71,418	71,418	-	36,240	36,240	
Income on term deposit receipts	12,494	-	12,494	-	-	-	
Contingent load income	12	35	47	-	-	-	
	12,794	71,937	84,731	-	36,498	36,498	
Net realised loss on sale of investments	-	(37)	(37)	-	(2)	(2)	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'	5.2	(48)	(48)	-	6	6	
	-	(85)	(85)	-	4	4	
Total income	12,794	71,852	84,646	-	36,502	36,502	
EXPENSES							
Remuneration of NBP Fund Management Limited - the Management Company	6.1	280	1,661	1,941	-	912	912
Sindh Sales Tax on remuneration of the Management Company	6.2	36	216	252	-	119	119
Reimbursement of allocated expenses	6.3	98	532	630	-	266	266
Reimbursement of selling and marketing expenses	6.4	139	665	804	-	266	266
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	7.1	36	195	231	-	97	97
Sindh Sales Tax on remuneration of the Trustee	7.2	5	25	30	-	12	12
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	49	266	315	-	133	133
Settlement and bank charges		86	82	168	-	68	68
Annual listing fee		5	17	22	-	10	10
Auditors' remuneration		93	159	252	-	23	23
Legal and professional charges		16	36	52	-	26	26
Shariah advisory fee		2	48	50	-	39	39
Amortisation of preliminary expenses and floatation costs		114	87	201	-	43	43
Printing charges		9	13	22	-	8	8
Total expenses		968	4,002	4,970	-	2,022	2,022
Net income for the period before taxation		11,826	67,850	79,676	-	34,480	34,480
Taxation	11	-	-	-	-	-	-
Net income for the period after taxation		11,826	67,850	79,676	-	34,480	34,480
Earnings per unit							
Allocation of net income for the period							
Net income for the period after taxation		11,826	67,850	79,676			
Income already paid on units redeemed		(29)	(120)	(149)			
		11,797	67,730	79,527			
Accounting income available for distribution							
- Relating to capital gains		-	-	-			
- Excluding capital gains		11,797	67,730	79,527			
		11,797	67,730	79,527			

The annexed notes 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

	Half year ended December 31, 2024			Total	Quarter ended December 31, 2024			Total
	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III		NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	
	----- (Rupees in 000) -----							
Net income for the period after taxation	51,023	128,840	323,476	503,339	23,887	64,466	169,658	258,011
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>51,023</u>	<u>128,840</u>	<u>323,476</u>	<u>503,339</u>	<u>23,887</u>	<u>64,466</u>	<u>169,658</u>	<u>258,011</u>

The annexed notes 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

	For the period from July 1, 2023 to August 31, 2023	Half year ended December 31, 2023	Total	Quarter ended December 31, 2023		Total
	NIFTM Plan-I	NIFTM Plan-II		NIFTM Plan-I	NIFTM Plan-II	
	----- (Rupees in 000) -----			----- (Rupees in 000) -----		
Net income for the period after taxation	11,826	67,850	79,676	-	34,480	34,480
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	<u>11,826</u>	<u>67,850</u>	<u>79,676</u>	<u>-</u>	<u>34,480</u>	<u>34,480</u>

The annexed notes 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

	Half year ended December 31, 2024								
	NIFTM Plan-V			NIFTM Plan - VI			NIFTM Plan-III		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----								
Net assets at the beginning of the period (audited)	585,450	3,198	588,648	1,149,438	4,984	1,154,422	2,770,744	12,179	2,782,923
Issuance of units:									
NIFTMP- III: 24,620									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	248	-	248
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	248	-	248
Redemption of units:									
NIFTMP- V: 753,180 and NIFTMP- III: 4,388,075									
- Capital value (at net asset value per unit at the beginning of the period)	7,572	-	(7,572)	-	-	-	(44,074)	-	(44,074)
- Element of income / (loss)	41	(451)	(410)	-	-	-	-	(2,475)	(2,475)
Total payments on redemption of units	7,613	(451)	(7,982)	-	-	-	(44,074)	(2,475)	(46,549)
Total comprehensive income for the period	-	51,023	51,023	-	128,840	128,840	-	323,476	323,476
Net assets at the end of the period (unaudited)	593,063	53,770	631,689	1,149,438	133,824	1,283,262	2,726,918	333,180	3,060,098
Undistributed income brought forward									
- Realised income / (loss)		7,709			(2,467)			(7,445)	
- Unrealised (loss) / income		(4,511)			7,451			19,624	
		3,198			4,984			12,179	
Accounting income available for distribution									
- Relating to capital gains		-			29,326			85,059	
- Excluding capital gains		50,572			99,514			235,942	
		50,572			128,840			321,001	
Undistributed income carried forward		53,770			133,824			333,180	
Undistributed income carried forward									
- Realised income		51,098			104,498			249,227	
- Unrealised income		2,672			29,326			83,953	
		53,770			133,824			333,180	
Net asset value per unit at the beginning of the period				<u>Rupees</u>			<u>Rupees</u>		<u>Rupees</u>
				10.0537			10.0435		10.0441
Net asset value per unit at the end of the period				<u>10.9294</u>			<u>11.1645</u>		<u>11.2212</u>

The annexed notes 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

	For the period from July 1, 2023 to August 31, 2023			Half year ended December 31, 2023		
	NIFTM Plan-I			NIFTM Plan-II		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period (audited)	390,80	11,039	391,840	689,664	2,044	691,708
Issuance of units:						
NIFTMP- I: 1,092,903 units & NIFTMP- II: 854 units						
- Capital value (at net asset value per unit at the beginning of the period)	10,958	-	10,958	9	-	9
- Element of income	(22)	-	(22)	-	-	-
Total proceeds on issuance of units	10,936	-	10,936	9	-	9
Redemption of units:						
NIFTMP- I: 40,172,801 units & NIFTMP- II: 516,415 units						
- Capital value (at net asset value per unit at the beginning of the period)	(402,797)	-	(402,797)	(5,178)	-	(5,178)
- Element of income / (loss)	833	(29)	804	(21)	(120)	(141)
Total payments on redemption of units	(401,964)	(29)	(401,993)	(5,199)	(120)	(5,319)
Total comprehensive income for the period	-	11,826	11,826	-	67,850	67,850
Distribution for the period ended August 31, 2023: NIFTMP- I						
- @ Re. 0.0134 per unit declared on July 06, 2023	-	(520)	(520)	-	-	-
Distribution for the period ended August 31, 2023: NIFTMP- I						
- @ Re. 0.3197 per unit declared on August 31, 2023	-	(12,089)	(12,089)	-	-	-
Distribution for the period ended December 31, 2023: NIFTMP-II						
- @ Re. 0.5961 per unit declared on October 31, 2023	-	-	-	(9)	(40,807)	(40,816)
	-	(12,609)	(12,609)	(9)	(40,807)	(40,816)
Net assets at the end of the period (un-audited)	(227)	227	-	684,465	28,967	713,432
Undistributed income brought forward						
- Realised income		1,039			1,331	
- Unrealised income		-			713	
		1,039			2,044	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		11,797			67,730	
		11,797			67,730	
Distribution during the period		(12,609)			(40,807)	
Undistributed income carried forward		227			28,967	
Undistributed income carried forward						
- Realised income		227			29,015	
- Unrealised loss		-			(48)	
		227			28,967	
				Rupees		Rupees
Net asset value per unit at the beginning of the period				<u>10.0266</u>		<u>10.0265</u>
Net asset value per unit at the end of the period				<u>10.4193</u>		<u>10.4193</u>

The annexed notes 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

Note	Half year ended December 31, 2024			Total	For the period from July 1, 2023 to August 31, 2023	Half year ended December 31, 2023	Total
	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III		NIFTM Plan - I	NIFTM Plan - II	
(Rupees in 000)							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	51,023	128,840	323,476	503,339	11,826	67,850	79,676
Adjustments for:							
Income on GoP Ijarah sukuks	(56,517)	(105,626)	(256,029)	(418,172)	-	(71,418)	(71,418)
Profit on bank balances	(259)	(588)	(288)	(1,135)	(288)	(484)	(772)
Net realised loss / (gain) on sale of investments	4,919	-	(1,106)	3,813	-	37	37
Income on term deposit receipts	-	-	-	-	(12,494)	-	(12,494)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2 (2,672)	(29,326)	(83,953)	(115,951)	-	48	48
Amortisation of preliminary expenses and floatation costs	-	-	-	-	114	87	201
	(54,529)	(135,540)	(341,376)	(531,445)	(12,668)	(71,730)	(84,398)
Decrease / (increase) in assets							
Investments	4,043	(1,226)	53,560	56,377	-	(23,054)	(23,054)
Receivable against sale of investment	1,758	-	-	1,758	-	-	-
Deposit and other receivable	3,515	(111)	(421)	2,983	-	(14)	(14)
	9,316	(1,337)	53,139	61,118	-	(23,068)	(23,068)
(Decrease) / increase in liabilities							
Payable to NBP Fund Management Limited - Management Company	(181)	(216)	(811)	(1,208)	(182)	(152)	(334)
Payable to Central Depository Company of Pakistan Limited - Trustee	3	11	23	37	(21)	2	(19)
Payable to the Securities and Exchange Commission of Pakistan	3	11	24	38	(7)	16	9
Accrued expenses and other liabilities	(3,194)	(3,508)	(4,045)	(10,747)	1,468	(1,047)	421
	(3,369)	(3,702)	(4,809)	(11,881)	1,258	(1,181)	77
Profit received on bank balances	818	1,884	3,110	5,812	19,070	70,549	89,619
Net cash generated from / (used in) operating activities	3,259	(9,855)	33,540	26,943	19,486	42,420	61,906
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts from issuance of units	-	-	248	248	10,936	-	10,936
Payments against redemption of units	(7,982)	-	(46,549)	(54,531)	(401,993)	(5,319)	(407,312)
Distributions paid	-	-	-	-	(12,609)	(40,807)	(53,416)
Net cash used in from financing activities	(7,982)	-	(46,301)	(54,283)	(403,666)	(46,126)	(449,792)
Net decrease in cash and cash equivalents during the period	(4,723)	(9,855)	(12,761)	(27,339)	(384,180)	(3,706)	(387,886)
Cash and cash equivalents at the beginning of the period	5,080	14,021	12,763	31,864	386,493	5,731	392,224
Cash and cash equivalents at the end of the period	14 357	4,166	2	4,525	2,313	2,025	4,338

The annexed notes 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 Mustahkam Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 21, 2022.
- 1.2** The Fund was registered under the Sindh Trusts Act, 2020 on August 29, 2022.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.4** The Fund has been categorised as an open ended 'Shariah Compliant Fixed Rate' 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 April 17, 2023 for NIFTMP Plan - II, May 30, 2023 for NIFTMP Plan - I, January 23, 2024 for NIFTMP Plan - V, April 25, 2024 for NIFTMP Plan - VI and May 23, 2024 for NIFTMP Plan - III, and are transferable and redeemable by surrendering them to the Fund.
- 1.5** The objective of NBP Islamic Fixed Term Munafa Plan – I (NIFTM Plan - I), NBP Islamic Fixed Term Munafa Plan – II (NIFTM Plan - II), NBP Islamic Fixed Term Munafa Plan – III (NIFTM Plan - III), NBP Islamic Fixed Term Munafa Plan – V (NIFTM Plan - V) and NBP Islamic Fixed Term Munafa Plan – VI (NIFTM Plan - VI) is to earn potentially higher returns by investing in Shariah Compliant Fixed Income instruments. The investment objectives and policies are explained in the Fund's offering document.
- 1.6** The duration of the Fund is perpetual, however, munafa plans may have a set time frame. The issue and the maturity dates of the munafa plans are as follows;

Plans	NIFTMP - II	NIFTMP - I	NIFTMP - V	NIFTMP - VI	NIFTMP - III
Issue date	17-Apr-23	30-May-23	24-Jan-24	26-Apr-24	24-May-24
Maturity date	18-Apr-24	22-Sep-23	Upto January 22, 2025	Upto April 25, 2025	Upto May 23, 2025

- 1.7** The Pakistan Credit Rating Agency (PACRA) has reaffirmed an Asset Manager Rating of AM1 on June 21, 2024 (June 30, 2024: AM1) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has assigned the stability rating to NBP Islamic Fixed Term Munafa Plan – III (NIFTM Plan - III) of the Fund as "AAA(f)" dated December 26, 2024 (June 30, 2024: "AAA(f)"). However, other plans of the Fund have not yet been rated.
- 1.8** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee Limited of the Fund.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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

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

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

3.3 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan 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 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 the accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain new standards and amendments, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effects on the Fund's financial statements except for:

- 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.

		----- (Un-audited) -----				----- (Audited) -----						
		December 31, 2024				June 30, 2024						
		NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total	NIFTM Plan-II	NIFTM Plan-I	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total	
4	BANK BALANCES	Note ----- (Rupees in '000) -----										
	Savings accounts	4.1	357	4,166	2	4,525	726,563	2,313	5,080	14,021	12,763	760,740

4.1 These carry profit at rate of nil (June 30, 2024: 19.50% to 20.50%) per annum for NIFTM Plan - II and NIFTM Plan - I, 9.50% (June 30, 2024: 18.50%) per annum for NIFTM Plan - V, NIFTM Plan - VI and NIFTM Plan - III.

		----- (Un-audited) -----				----- (Audited) -----						
		December 31, 2024				June 30, 2024						
		NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total	NIFTM Plan-II	NIFTM Plan-I	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total	
5	INVESTMENTS	Note ----- (Rupees in '000) -----										
	Financial assets 'at fair value through profit or loss'											
	GoP Ijarah sukuku	5.1	633,526	1,280,124	3,062,170	4,975,820	-	-	583,299	1,143,946	2,774,642	4,501,887

5.1 GoP Ijarah Sukuks

5.1.1 NIFTM Plan - V

Name of the security	Principal redemptions	Maturity date	Yield	Opening as at July 01, 2024	Purchased during the period	Sold 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) as at December 31, 2024	Percentage in relation to	
				Number of certificates	Rupees in '000		%					
GoP Ijarah sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	Annually	January 22, 2025	19.50%	129,550	-	2,080	127,470	630,854	633,526	2,672	100%	100%
Total as at December 31, 2024								630,854	633,526	2,672	100%	100%
Total as at June 30, 2024								587,810	583,299	(4,511)	100%	99%

5.1.2 NIFTM Plan - VI

Name of the security	Principal redemptions	Maturity date	Yield	Opening as at July 01, 2024	Purchased during the period	Sold 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) as at December 31, 2024	Percentage in relation to	
				Number of certificates	Rupees in '000		%					
GoP Ijarah sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	Annually	April 25, 2025	20.00%	263,400	-	-	263,400	1,250,798	1,280,124	29,326	100%	100%
Total as at December 31, 2024								1,250,798	1,280,124	29,326	100%	100%
Total as at June 30, 2024								1,136,495	1,143,946	7,451	100%	99%

5.1.3 NIFTM Plan - III

Name of the security	Principal redemptions	Maturity date	Yield	Opening as at July 01, 2024	Purchased during the period	Sold 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) as at December 31, 2024	Percentage in relation to	
				Number of certificates	Rupees in '000		%					
GoP Ijarah sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	Annually	May 23, 2025	19.89%	647,600	-	12,361	635,239	2,978,217	3,062,170	83,953	100%	100%
Total as at December 31, 2024								2,978,217	3,062,170	83,953	100%	100%
Total as at June 30, 2024								2,755,018	2,774,642	19,624	100%	99%

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

	Note	(Un-audited) December 31, 2024				(Un-audited) December 31, 2023		
		NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total	NIFTM Plan-II	NIFTM Plan-I	Total
Market value of investments	5.1 & 5.2	633,526	1,280,124	3,062,170	4,975,820	682,682	-	682,682
Less: carrying value of investments	5.1 & 5.2	630,854	1,250,798	2,978,217	4,859,869	682,730	-	682,730
		<u>2,672</u>	<u>29,326</u>	<u>83,953</u>	<u>115,951</u>	<u>(48)</u>	<u>-</u>	<u>(48)</u>

6 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

	Note	(Un-audited) December 31, 2024				(Audited) June 30, 2024					
		NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total	NIFTM Plan-II	NIFTM Plan-I	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total
Remuneration payable to the Management Company	6.1	299	522	1,533	2,354	223	-	465	723	2,278	3,689
Sindh Sales Tax on remuneration payable to the Management Company	6.2	45	79	230	354	29	-	60	94	296	479
Reimbursement of allocated expenses payable	6.3	-	-	-	-	327	-	-	-	-	327
Payable against preliminary expenses and floatation cost		-	-	-	-	173	173	-	-	-	346
Reimbursement of selling and marketing expenses payable	6.4	-	-	-	-	281	139	-	-	-	420
Other payables		-	-	-	-	38	43	-	-	-	81
		<u>344</u>	<u>601</u>	<u>1,763</u>	<u>2,708</u>	<u>1,071</u>	<u>355</u>	<u>525</u>	<u>817</u>	<u>2,574</u>	<u>5,342</u>

6.1 As per regulation 61 of the NBFC Regulations, 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 its remuneration at the rate of nil (December 31, 2023: 2.5%) of gross earnings for NIFTM Plan - II, nil (December 31, 2023: 2.5%) of gross earnings for NIFTM Plan - I, 2.5%, 3% and 4.12% of gross earnings for NIFTM Plan - V, NIFTM Plan - VI and NIFTM Plan - III respectively (December 31, 2023: nil), subject to minimum of 0.15% (December 31, 2023: 0.15% for NIFTM Plan - I and NIFTM Plan - II) of the average daily net assets for all plans and upto 8% (December 31, 2023: upto 8%) per annum of the gross earnings of the Scheme during the period for all plans. The remuneration is payable to the Management Company monthly in arrears.

6.2 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% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, an amount of Rs. 0.370 million, Rs. 0.713 million and Rs. 1.984 million (December 31, 2023: Rs. 0.036 million for NIFTMP- I and Rs. 0.216 million for NIFTMP-II) was charged on Sindh Sales Tax on remuneration of Management Company for NIFTMP - V, NIFTMP- VI and NIFTMP-III respectively.

- 6.3** In accordance with Regulation 60 of the NBFC Regulations, the 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 not charged accounting and operational charges during the current period (December 31, 2023: 0.15% of average annual net assets).

- 6.4** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has not charged selling and marketing expenses during the current period (December 31, 2023: 0.35% for NIFTMP- I and 0.50% for NIFTMP- II of average annual net assets) during the period.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY

Note	(Un-audited)					(Audited)					
	December 31, 2024					June 30, 2024					
	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total		NIFTM Plan-II	NIFTM Plan-I	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total
	(Rupees in '000)										
Trustee fee payable 7.1	29	60	142	231	20	-	27	51	124	222	
Sindh Sales Tax payable on the Trustee fee 7.2	4	9	21	34	3	-	3	7	16	29	
	<u>33</u>	<u>69</u>	<u>163</u>	<u>265</u>	<u>23</u>	<u>-</u>	<u>30</u>	<u>58</u>	<u>140</u>	<u>251</u>	

- 7.1** The Trustee is entitled to monthly remuneration of 0.055% (December 31, 2023: 0.055%) per annum of average net assets for services rendered to the Fund under the provisions of the Trust Deed.

- 7.2** 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% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, an amount of nil (December 31, 2023: Rs. 0.025 million) for NIFTMP- II, nil (December 31, 2023: Rs. 0.005 million) for NIFTMP- I, Rs. 0.004 million (December 31, 2023: nil) for NIFTMP- V, Rs. 0.009 million for NIFTMP- VI (December 31, 2023: nil) and Rs. 0.021 million for NIFTMP- III (December 31, 2023: nil) was charged on account of sales tax on remuneration of the trustee at the rate of 15% (December 31, 2023: 13%) during the period.

8. COMMISSION OF PAKISTAN PAYABLE TO SECURITIES AND EXCHANGE

Note	(Un-audited)					(Audited)					
	December 31, 2024					June 30, 2024					
	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total		NIFTM Plan-II	NIFTM Plan-I	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total
	(Rupees in '000)										
Fee payable 8.1	40	81	194	315	27	-	37	70	170	304	

- 8.1** 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 0.095% per annum (December 31, 2023: 0.095%) 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.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	(Un-audited)				(Audited)					
	December 31, 2024				June 30, 2024					
	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total	NIFTM Plan-II	NIFTM Plan-I	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total
	(Rupees in '000)									
Auditors' remuneration payable	29	167	186	382	140	-	108	251	34	533
Legal and professional charges payable	24	26	8	58	143	5	35	20	8	211
Printing charges payable	5	45	16	66	14	7	7	13	4	45
Shariah advisor fee payable	63	89	172	324	77	4	36	30	29	176
Withholding tax payable	44	78	145	267	3,780	1,591	4,946	3,615	4,545	18,477
Listing fee	-	-	-	-	-	5	3	-	-	8
Brokerage payable	7	-	13	20	-	-	-	4	6	10
Other payable	1,787	35	52	1,874	39	670	18	15	11	753
	<u>1,959</u>	<u>440</u>	<u>592</u>	<u>2,991</u>	<u>4,193</u>	<u>2,282</u>	<u>5,153</u>	<u>3,948</u>	<u>4,637</u>	<u>20,213</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 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 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 unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

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

12 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.

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is nil (December 31, 2023: 1.13%) in NIFTM Plan - II, nil (December 31, 2023: 1.50%) in NIFTM Plan - I, 1.14% in NIFTM Plan - V, 1.09% in NIFTM Plan - VI and 1.21% in NIFTM Plan - III which includes nil (December 31, 2023: 0.14%) in NIFTM Plan - II, nil (December 31, 2023 :0.14%) in NIFTM Plan - I, 0.21% in NIFTM Plan - V, 0.20% in NIFTM Plan - VI and 0.21% in NIFTM Plan - III representing government levies such as sales taxes and SECP fee. The TER excluding government levies is 0.93% in NIFTM Plan - V, 0.89% in NIFTM Plan - VI and 1% in NIFTM Plan - III which is within the prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an 'Shariah Compliant Fixed Rate / Return' scheme.

10 CONTINGENCIES AND COMMITMENTS

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

11 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 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 unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

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

12 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.

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The annualised total expense ratio (TER) of the Fund based on the current period results is nil (December 31, 2023: 1.13%) in NIFTM Plan - II, nil (December 31, 2023: 1.50%) in NIFTM Plan - I, 1.14% in NIFTM Plan - V, 1.09% in NIFTM Plan - VI and 1.21% in NIFTM Plan - III which includes nil (December 31, 2023: 0.14%) in NIFTM Plan - II, nil (December 31, 2023 :0.14%) in NIFTM Plan - I, 0.21% in NIFTM Plan - V, 0.20% in NIFTM Plan - VI and 0.21% in NIFTM Plan - III representing government levies such as sales taxes and SECP fee. The TER excluding government levies is 0.93% in NIFTM Plan - V, 0.89% in NIFTM Plan - VI and 1% in NIFTM Plan - III which is within the prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an 'Shariah Compliant Fixed Rate / Return' scheme.

14 CASH AND CASH EQUIVALENTS

(Un-audited)				(Un-audited)			
December 31, 2024				December 31, 2024			
NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total	NIFTM Plan-II	NIFTM Plan-I	Total	
(Rupees in '000)							
Bank balances	357	4,166	2	4,525	2,025	2,313	4,338

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with 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 Trust Deed.

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

(Un-audited)						
December 31, 2024				December 31, 2023		
NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total	NIFTM Plan-II	NIFTM Plan-I	Total
(Rupees in '000)						

15.1 Details of the transactions with related parties / connected persons during the period are as follows:

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	2,469	4,756	13,225	20,450	280	1,661	1,941
Sindh sales tax on remuneration of the Management Company	370	713	1,984	3,067	36	216	252
Reimbursement of allocated expenses	-	-	-	-	98	532	630
Reimbursement of selling and marketing expenses	-	-	-	-	139	665	804

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	170	338	811	1,319	36	195	231
Sindh sales tax on remuneration of the Trustee	25	51	122	198	5	25	30
Settlement charges	16	18	25	59	1	18	19

Portfolio managed by the Management Company

Units issued: Nil (December 31, 2023: 46 units) for NIFTMP-II / 24,620 units (December 31, 2023: Nil units) for NIFTMP-III	-	-	248	248	-	-	-
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Pakistan Stock Exchange - Common Directorship*

Listing Fee	4	-	-	4	-	-	-
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GCL Officers Provident Fund - unit holder with more than 10% holding **

Units issued: Nil (December 30, 2023: 104 units) for NIFTMP-II *	-	-	-	-	-	-	-
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Raghib Rashid - unit holder with more than 10% holding **

Dividend re-invested: Nil (December 31, 2023: 143,577 units) for NIFTMP-I	-	-	-	-	1,436,627	-	1,436,627
Units redeemed: Nil (December 31, 2023: 5,212,057 units) for NIFTMP-I	-	-	-	-	52,143,505	-	52,143,505

Sardar Abid Ali Khan - unit holder with more than 10% holding **

Dividend re-invested: Nil (December 31, 2023: 129,026 units) for NIFTMP-I	-	-	-	-	1,291,026	-	1,291,026
Units redeemed: Nil (December 31, 2023: 4,683,823 units) for NIFTMP-I	-	-	-	-	46,858,839	-	46,858,839

* Nil figures are due to rounding off.

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

15.2

Amounts outstanding
as at period end are
as follows:

	(Un-audited)				(Audited)					
	December 31, 2024				June 30, 2024					
	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total	NIFTM Plan-II	NIFTM Plan-I	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total
----- (Rupees in '000) -----										
NBP Fund Management Limited - Management Company										
Remuneration payable to the Management Company	299	522	1,533	2,354	223	-	465	723	2,278	3,689
Sindh sales tax on remuneration payable to the Management Company	45	79	230	354	29	-	60	94	296	479
Reimbursement of allocated expenses payable	-	-	-	-	327	-	-	-	-	327
Payable against preliminary expenses and floatation cost	-	-	-	-	173	173	-	-	-	346
Reimbursement of selling and marketing expenses payable	-	-	-	-	281	139	-	-	-	420
Other payables	-	-	-	-	38	43	-	-	-	81
Central Depository Company of Pakistan Limited - Trustee										
Remuneration payable to the Trustee	29	60	142	231	20	-	27	51	124	222
Sindh sales tax payable on he Trustee fee	4	9	21	34	3	-	3	7	16	29
Portfolio managed by the Management Company										
Units held: 12,784,861 units (June 30, 2024: 12,760,241 units)	-	-	143,461	143,461	-	-	-	-	128,165	128,165
Fauji Fertilizer Company Limited										
Units held: 10,202,081 units (June 30, 2024: 10,202,081) (NIFTMP - VI) / 20,095,120 units (June 30, 2024: 20,095,120) (NIFTMP - III)	-	113,901	225,491	339,392	-	-	-	102,465	201,837	304,302
Employees of the Management Company										
Units held: 157,894 units (June 30, 2024: 157,984 units) (NIFTMP-V) 101, 879 units (June 30,2024: 101,879) (NIFTMP-III)	1,727	-	1,143	2,870	-	-	1,587	-	1,023	2,610
Master Textile Provident Fund - unit holder with more than 10% holding										
Units held: 23,787,858 (June 30 2024 : 23,787,858) (NIFTMP - VI) / 116,010,762 units (June 30, 2024: 116,110,762) (NIFTMP - III)	-	265,580	1,301,780	1,567,360	-	-	-	238,913	1,165	240,078
Arbi Soft (Private) Limited Employees Provident Fund - unit holder with more than 10% holding										
Units held: 10,806,322 units (June 30,2024: 10,806,322 units)	118,107	-	-	118,107	-	-	108,644	-	-	108,644

16 FAIR VALUE MEASUREMENT

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

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

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

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)										
December 31, 2024										
NIFTMP Plan - V			NIFTMP Plan - VI			NIFTMP Plan - III			Total	
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
ASSETS										
(Rupees in '000)										
Investments - financial assets 'at fair value through profit or loss'										
- GoP Ijarah Sukuks										
633,526	-	-	1,280,124	-	-	3,062,170	-	-	-	4,975,820
633,526	-	-	1,280,124	-	-	3,062,170	-	-	-	4,975,820

(Audited)															
June 30, 2024															
NIFTMP Plan - II			NIFTMP Plan - I			NIFTMP Plan - V			NIFTMP Plan - VI			NIFTMP Plan - III			Total
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
ASSETS															
(Rupees in '000)															
Investments - financial assets 'at fair value through profit or loss'															
- GoP Ijarah Sukuks															
-	-	-	-	-	-	583,299	-	-	1,143,946	-	-	2,774,642	-	-	4,501,887
-	-	-	-	-	-	583,299	-	-	1,143,946	-	-	2,774,642	-	-	4,501,887

During the period ended December 31, 2024 and year ended June 30, 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.

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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