

**NBP FUNDS**

Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگز

**NBP Fund Management Limited**



# NBP ISLAMIC SAVINGS 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

Al Baraka Islamic Bank Limited	
Allied Bank Limited	
Bank Alfalah Limited	
Bank Al Habib Limited	
Bankislami Pakistan Limited	
Dubai Islamic Bank Pakistan Limited	
Habib Bank Limited	U Microfinance Bank Limited
Habib Metropolitan Bank Limited	National Bank of Pakistan
JS Bank Limited	Silk Bank Limited
MCB Bank Limited	Soneri Bank Limited
Meezan Bank Limited	United Bank Limited
	Faysal Bank Limited

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

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

## **Lahore Office:**

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

## **Islamabad Office:**

1st Floor, Ranjha Arcade  
Main Double Road, Gulberg Greens,  
Islamabad.  
Phone: 051-2514987  
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 Savings Fund (NBP-ISF) for the half year ended December 31, 2024.

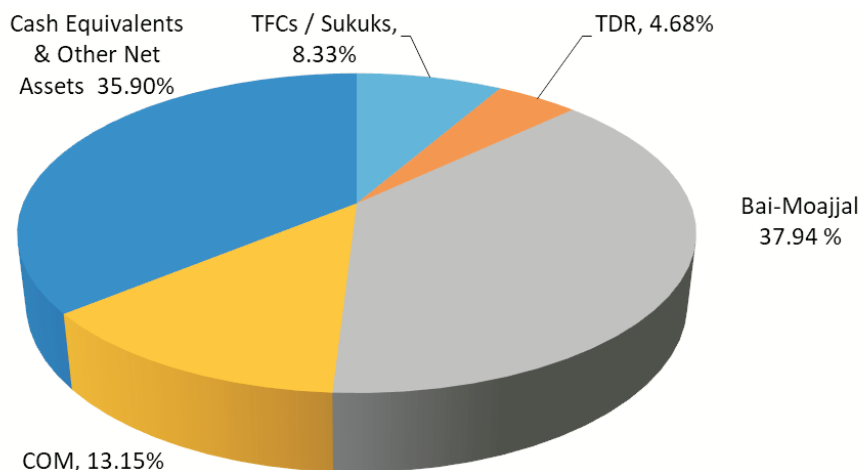
### Fund's Performance

The size of NBP Islamic Savings Fund has decreased from Rs. 12,622 million to Rs. 12,295 million during the period, a mere drop of 2.6%. The unit price of the Fund has increased from Rs. 9.5870 (Ex-Div) on June 30, 2024 to Rs. 10.3724 on December 31, 2024 thus showing return of 16.3% p.a. as compared to its benchmark return of 10.0% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

NBP-ISF is categorized as Islamic Income Scheme and has been awarded stability rating of 'AA- (f)' by PACRA. 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. 1,027 million during the period. After deducting total expenses of Rs. 58 million, the net income is Rs. 969 million. The asset allocation of NBP ISF as on December 31, 2024 is as follows:



## Acknowledgement

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

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

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

**Chief Executive Officer**

**Director**

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

## ڈائریکٹرز رپورٹ

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

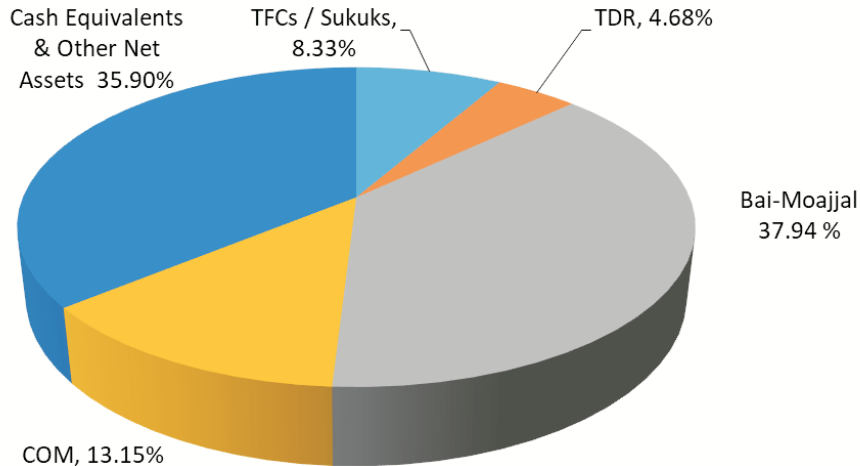
### فنڈ کی کارکردگی

NBP اسلامک سیونگ فنڈ کا سائز اس مدت کے دوران 12,622 ملین روپے سے کم ہو کر 12,295 ملین روپے ہو گیا ہے (یعنی محظ 2.6% کی کمی ہوئی)۔ مدت کے دوران، فنڈ کی پونٹ قیمت 30 جون 2024 کو 9.5870 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2024 کو 10.3724 روپے تک پہنچ گئی ہے، لہذا اسی مدت کے دوران 10.0% سالانہ پیج مارک منافع کے مقابلے میں 16.3% سالانہ منافع درج کروایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP-ISF کی اسلامک ائم اکیڈمی کے طور پر درجہ بندی کی گئی ہے اور اسے PACRA کی طرف سے 'AA-(f)' کی مستحکم درجہ بندی دی گئی 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 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 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 سکیورٹیز اور کارپوریٹ مارکیٹ کے شرح منافع میں خاطر خواہ کمی دیکھی گئی، جو قرض کی لاگت میں کمی اور لیکویڈیٹی کی بہتر صورت حال کی نشاندہی کرتی ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک آف پاکستان کے پاس خالص لیکویڈیز رزرو مبادلہ کے ذخائر تقریباً 11.7 ملین ڈالر تھے۔ وزارت خزانہ نے 480 ملین روپے کے ہدف کے مقابلے میں تقریباً 339 ملین روپے کی چھ 1 سالہ مقررہ شرح سکوک (گورنمنٹ ڈیٹ سیکورٹیز-GDS) نیلامیاں کیں۔ ششماہی کی آخری نیلامی میں مقررہ شرح سکوک کا کٹ 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 کیپٹل ٹیل مدتی سکوک کے نئے اجراء میں نمایاں اضافہ ہوا۔

فنڈ نے اس عرصہ کے دوران 1,027 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 58 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 969 ملین روپے ہے۔ 31 دسمبر 2024 کو NBP-ISF کی ایسٹ ایلوکیٹیشن حسب ذیل 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 Savings 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 SAVING 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 Shaukat Naseeb.

**Grant Thornton Anjum Rahman**

Chartered Accountants

Date: February 28, 2025

Karachi.

UDIN: RR202410126PjHk4zdXb

## 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 -----	
<b>ASSETS</b>			
Bank balances	4	4,267,336	7,926,299
Investments	5	7,880,620	4,416,585
Accrued profit	6	213,170	322,613
Deposits, prepayments and other receivables	7	1,352	1,641
<b>Total assets</b>		<b>12,362,478</b>	<b>12,667,138</b>
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - the Management Company	8	16,474	26,507
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	897	817
Payable to the Securities and Exchange Commission of Pakistan	10	780	722
Payable against redemption of units		24,258	-
Accrued expenses and other liabilities	11	25,266	16,604
<b>Total liabilities</b>		<b>67,675</b>	<b>44,650</b>
<b>NET ASSETS</b>		<b>12,294,803</b>	<b>12,622,488</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>12,294,803</b>	<b>12,622,488</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>	13	<b>1,185,340,611</b>	<b>1,316,629,554</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>	14	<b>10.3724</b>	<b>9.5870</b>

The annexed notes 1 to 22 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 ENDED DECEMBER 31, 2024

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Rupees in '000					
<b>INCOME</b>					
Return / Profit on:					
- Bank balances		554,020	309,819	219,821	165,500
- Term deposit		11,978	61,909	11,978	31,265
- Sukuks		223,886	7,606	76,357	-
- Ijara sukuks		12,515	-	12,515	-
- Bai Muajjal		75,271	-	75,271	-
- Certificate of musharka		158,211	39,194	70,531	21,020
Loss on sale of investments at fair value through profit or loss		(8,725)	-	(8,725)	-
<b>Total income</b>		<b>1,027,156</b>	<b>418,528</b>	<b>466,473</b>	<b>217,785</b>
<b>EXPENSES</b>					
Remuneration of NBP Fund Management Limited - the Management Company	8.1	38,698	30,727	17,826	15,809
Sindh Sales Tax on remuneration of the Management Company	8.2	5,805	3,995	2,674	2,056
Reimbursement of operational expenses to the Management Company		-	3,076	-	1,581
Reimbursement of selling and marketing expenses - Management Company		1,251	13,909	1,251	6,852
Sindh Sales Tax on reimbursement of selling and marketing expenses		188	-	188	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	9.1	4,642	1,538	2,360	791
Sindh Sales Tax on remuneration of the Trustee	9.2	696	200	354	103
Annual fee to the Securities and Exchange Commission of Pakistan	10	4,641	1,538	2,359	791
Securities Transaction Cost		121	-	121	-
Settlement and bank charges		438	258	219	152
Auditors' remuneration		520	607	260	476
Fund rating fee		278	274	139	173
Annual listing fee		14	17	7	10
Printing charges		50	31	25	14
Shariah advisory fee		219	287	109	200
Legal and professional charges		150	57	75	28
<b>Total expenses</b>		<b>57,711</b>	<b>56,514</b>	<b>27,967</b>	<b>29,036</b>
<b>Net income for the period before tax</b>		<b>969,445</b>	<b>362,014</b>	<b>438,506</b>	<b>188,749</b>
Taxation	15	-	-	-	-
<b>Net profit for the period after tax</b>		<b>969,445</b>	<b>362,014</b>	<b>438,506</b>	<b>188,749</b>
<b>Earnings per unit</b>					
16					
<b>Allocation of net income for the period</b>					
Net income for the period after tax		969,445	362,014		
Income already paid on redemption of units		(340,122)	(59,043)		
		<b>629,323</b>	<b>302,971</b>		
<b>Accounting income available for distribution:</b>					
Relating to capital gains		-	-		
Excluding capital gains		629,323	302,971		
		<b>629,323</b>	<b>302,971</b>		

The annexed notes 1 to 22 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 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 tax	969,445	362,014	438,506	188,749
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>969,445</b>	<b>362,014</b>	<b>438,506</b>	<b>188,749</b>

The annexed notes 1 to 22 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			Half year ended December 31, 2023		
	----- Rupees in '000 -----					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	12,543,048	79,440	12,622,488	3,612,292	77,571	3,689,863
Issuance of 1,112,006,973 units (2023: 2,900,759,107 units)						
- Capital value	10,660,777	-	10,660,777	2,974,497	-	2,974,497
- Element of income	467,333	-	467,333	109,867	-	109,867
Total proceeds on issuance of units	11,128,110	-	11,128,110	3,084,364	-	3,084,364
Redemption of 1,243,295,915 units (2023: 1,969,013,036 units)						
- Capital value	(11,919,469)	-	(11,919,469)	(2,742,398)	-	(2,742,398)
- Element of loss	(165,169)	(340,122)	(505,291)	(50,013)	(59,043)	(109,056)
Total payments on redemption of units	(12,084,637)	(340,122)	(12,424,760)	(2,792,411)	(59,043)	(2,851,454)
Total comprehensive income for the period	-	969,445	362,014	-	362,014	969,445
Daily distribution (from 1st Jul-2024 to 4th Jul-2024)	-	(480)	(480)	-	-	-
<b>Net assets at end of the period</b>	<b>11,586,521</b>	<b>708,283</b>	<b>12,294,803</b>	<b>3,904,245</b>	<b>380,542</b>	<b>4,284,787</b>
Undistributed income brought forward (June 30, 2024 and June 30, 2023)						
- Realised income		79,440			77,571	
- Unrealised income		-			-	
		79,440			77,571	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		629,323			302,971	
		629,323			302,971	
Distribution during the period		(480)			-	
<b>Undistributed income carried forward</b>		<b>708,283</b>			<b>380,542</b>	
Undistributed income carried forward						
- Realised income		708,283			380,542	
- Unrealised income		-			-	
		708,283			380,542	
			----			----
Net assets value per unit at beginning of the period			9.5870			9.5870
Net assets value per unit at end of the period			10.3724			10.4739

The annexed notes 1 to 22 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 2024

	Note	Half year ended	
		December 31, 2024	December 31, 2023
Rupees in '000			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before tax		969,445	362,014
<b>Adjustments:</b>			
Return / profit on bank balances		(554,020)	(309,819)
Return / profit on investments		(481,861)	(108,709)
Loss on sale of investments at fair value through profit or loss		8,725	-
		<u>(57,711)</u>	<u>(56,514)</u>
<b>Decrease / (Increase) in assets</b>			
Investments		1,741,275	(191,471)
Deposit, prepayments and other receivables		289	260
		<u>1,741,564</u>	<u>(191,211)</u>
<b>(Decrease) / increase in liabilities</b>			
Payable to the Management Company		(10,033)	2,156
Payable to the Trustee		80	31
Payable to the Securities and Exchange Commission of Pakistan		58	(314)
Accrued expenses and other liabilities		8,662	(51,537)
		<u>(1,233)</u>	<u>(49,664)</u>
Mark-up received on bank balances		627,598	305,819
Mark-up received on investments		517,726	108,708
<b>Net cash generated from operating activities</b>		<u>2,827,944</u>	<u>117,138</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amounts received on issuance of units		11,128,110	3,084,365
Amounts paid on redemption of units		(12,400,503)	(2,831,798)
<b>Net cash (used in) / generated from financing activities</b>		<u>(1,272,393)</u>	<u>252,567</u>
<b>Net increase in cash and cash equivalents during the period</b>		<u>1,555,551</u>	<u>369,705</u>
Cash and cash equivalents at the beginning of the period		9,568,884	2,723,109
<b>Cash and cash equivalents at the end of the period</b>	4.3	<u>11,124,435</u>	<u>3,092,814</u>

The annexed notes 1 to 22 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

NBP Islamic Savings 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 August 17, 2007 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 Fund is an open-ended mutual fund and classified as sharia compliant "income" scheme by the Management Company and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The objective of the Fund is to provide preservation of capital and earn a reasonable rate of return by investing in Shariah compliant securities, having a good credit rating and liquidity.

The Pakistan Credit Rating Agency Limited (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 September 20, 2024 respectively.

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

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

**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.

## **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 period 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 -----	
<b>4 BANK BALANCES</b>			
Current accounts	4.1	14,625	22,594
Saving accounts	4.2	4,252,711	7,903,705
		<u>4,267,336</u>	<u>7,926,299</u>

**4.1** These include a bank balance of Rs.0.73 million (June 30, 2024: Rs. 2.67 million), which is maintained in current accounts with National Bank of Pakistan (related party).

**4.2** These savings accounts carry profit at rates ranging from 8.0% to 20.0% (June 30, 2024: 18.0% to 21.75%). Balance maintained with related parties i.e National Bank of Pakistan amount to Rs. 0.97 million (June 30, 2024: Rs. 2.57 million).

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
<b>4.3 Cash and cash equivalent</b>			
Current accounts	4	14,625	22,594
Saving accounts	4	4,252,711	7,903,705
Term deposit receipts - short term	5.4	575,000	-
Certificate of musharka	5.5	1,617,192	1,642,585
Bai Muajjal	5.6	4,664,428	-
		<u>11,123,956</u>	<u>9,568,884</u>

## 5 INVESTMENTS

### Financial assets at fair value through profit or loss

Sukuks	5.1 & 5.2	1,024,000	2,774,000
Ijara sukuks	5.3	-	-
Term deposit receipts - short term	5.4	575,000	-
Certificate of musharka	5.5	1,617,192	1,642,585
Bai Muajjal	5.6	4,664,428	-
		<u>7,880,620</u>	<u>4,416,585</u>

**4.1** These include a bank balance of Rs.0.73 million (June 30, 2024: Rs. 2.67 million), which is maintained in current accounts with National Bank of Pakistan (related party).

**4.2** These savings accounts carry profit at rates ranging from 8.0% to 20.0% (June 30, 2024: 18.0% to 21.75%). Balance maintained with related parties i.e National Bank of Pakistan amount to Rs. 0.97 million (June 30, 2024: Rs. 2.57 million).

## 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 investments
					Rupees in '000	-----	% -----
K-Electric Limited	600	-	600	-	-	-	-
Lucky Electric Power Company Limited	442	-	442	-	-	-	-
Lucky Electric Power Company Limited	300	-	300	-	-	-	-
Thar Energy Limited	300	-	300	-	-	-	-
Pakistan Mobile Communication Limited	600	-	600	-	-	-	-
Hub Power Company Limited	300	-	300	-	-	-	-
K-Electric Limited	232	-	232	-	-	-	-
K-Electric Limited	-	300	-	300	300,000	2.44%	3.81%
K-Electric Limited	-	370	-	370	370,000	3.01%	4.70%
K-Electric Limited	-	354	-	354	354,000	2.88%	4.49%
<b>Total as at December 31, 2024</b>	<b>2,774</b>	<b>1,024</b>	<b>2,774</b>	<b>1,024</b>	<b>1,024,000</b>	<b>8.33%</b>	<b>12.99%</b>

Carrying value as at June 30, 2024

2,774,000

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

## 5.2 Non-performing sukuks classified at fair value through profit or loss

Name of the investee company	Note	Number of certificates				Market 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 investments
						Rupees in '000	-----	% -----
New Allied Electronics Industries (Private) Limited - Sukuk 1	5.2.1 & 5.2.2	352,000	-	-	352,000	-	-	-
New Allied Electronics Industries (Private) Limited - Sukuk 2	5.2.1 & 5.2.2	1,000	-	-	1,000	-	-	-
<b>Carrying value as at December 31, 2024</b>						<b>114,905</b>		
<b>Accumulated impairment</b>						<b>114,905</b>		

All sukuks have a face value of Rs. 1,000,000 except New Allied Electronics Industries (Private) Limited - Sukuk 1 and Sukuk 2 which have face value of Rs. 312.5 and Rs. 4,905.5 respectively.

5.2.2 The sukuku held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.

5.2.3 Significant terms and conditions of sukuku 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	300,000	6 month KIBOR +	5-Jul-24	5-Jan-25
K-Electric Limited	370,000	6 month KIBOR +	5-Aug-24	6-Feb-25
K-Electric Limited	354,000	3 month KIBOR +	23-Sep-24	24-Mar-25
<b>1,024,000</b>				

### 5.3 Ijara sukuku

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	%	

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

GoP Ijarah Sukuk - V	-	200,000	200,000	-	-	-	-
<b>Market value as at June 30, 2024</b>					<b>-</b>		

### 5.4 Term deposit receipts

Name of the investee company	Note	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 -----						
Bank Alfalah Ltd- Islamic Banking		-	950,000	950,000	-	-
Bank Alfalah Ltd- Islamic Banking	5.4.1	-	575,000	-	575,000	575,000
		<b>-</b>	<b>1,525,000</b>	<b>950,000</b>	<b>575,000</b>	<b>575,000</b>
<b>Carrying value as at June 30, 2024</b>						<b>-</b>

5.4.1 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	Carrying value
					as a % of net assets	as a % of total investments
				Rupees '000	----- %	-----
Bank Alfalah Ltd- Islamic Banking	11.90%	26-Dec-24	27-Jan-25	575,000	4.68%	7.30%
				<b>575,000</b>	<b>4.68%</b>	<b>7.30%</b>

## 5.5 Certificate of musharka

Name of the investee company	Face value			Carrying value as at	
	As at July 01, 2024	Purchases during the year	Sold / matured during the year	As at December 31, 2024	December 31, 2024
	----- Rupees in '000' -----				
First Habib Modaraba	450,000	-	450,000	-	-
First Habib Modaraba	387,453	-	387,453	-	-
First Habib Modaraba	315,904	-	315,904	-	-
First Habib Modaraba	200,000	-	200,000	-	-
First Habib Modaraba	289,228	-	289,228	-	-
First Habib Modaraba	-	408,840	408,840	-	-
First Habib Modaraba	-	333,342	333,342	-	-
First Habib Modaraba	-	211,040	211,040	-	-
First Habib Modaraba	-	304,100	304,100	-	-
Meezan Bank Limited	-	1,000,000	1,000,000	-	-
Allied Bank Limited	-	1,000,000	1,000,000	-	-
Allied Bank Limited	-	1,000,000	1,000,000	-	-
Allied Bank Limited	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	-	1,000,000	1,000,000	-	-
First Habib Modaraba	-	499,862	-	499,862	499,862
First Habib Modaraba	-	317,330	-	317,330	317,330
First Habib Modaraba	-	800,000	-	800,000	800,000
	<b>1,642,585</b>	<b>15,874,514</b>	<b>15,899,907</b>	<b>1,617,192</b>	<b>1,617,192</b>
<b>Carrying value as at June 30, 2024</b>					<b>1,642,585</b>

5.6.1 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	----- %	-----
First Habib Modaraba	15.95%	18-Oct-24	20-Jan-25	499,862	4.07%	6.34%
First Habib Modaraba	12.25%	20-Dec-24	20-Mar-25	317,330	2.58%	4.03%
First Habib Modaraba	12.25%	24-Dec-24	24-Mar-25	800,000	6.51%	10.15%
				<b>1,617,192</b>	<b>13.15%</b>	<b>20.52%</b>

## 5.6 Bai Muajjal

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	13.25%	13-Nov-24	13-Feb-25	1,096,048	8.91%	13.91%
Askari Bank Limited	13.25%	14-Nov-24	14-Feb-25	822,594	6.69%	10.44%
United Bank Limited	13.30%	19-Nov-24	31-Jan-25	1,098,513	8.93%	13.94%
United Bank Limited	13.30%	20-Nov-24	31-Jan-25	549,528	4.47%	6.97%
United Bank Limited	13.15%	22-Nov-24	14-Feb-25	1,097,745	8.93%	13.93%
				<b>4,664,428</b>	<b>37.94%</b>	<b>59.19%</b>

5.6.1 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	13.25%	13-Nov-24	13-Feb-25	1,096,048	8.91%	13.91%
Askari Bank Limited	13.25%	14-Nov-24	14-Feb-25	822,594	6.69%	10.44%
United Bank Limited	13.30%	19-Nov-24	31-Jan-25	1,098,513	8.93%	13.94%
United Bank Limited	13.30%	20-Nov-24	31-Jan-25	549,528	4.47%	6.97%
United Bank Limited	13.15%	22-Nov-24	14-Feb-25	1,097,745	8.93%	13.93%
				<b>4,664,428</b>	<b>37.94%</b>	<b>59.19%</b>

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
<b>6 ACCRUED PROFIT</b>			
Profit accrued on:			
- Bank balances		41,287	114,865
- Term Deposit Receipt		1,125	-
- Sukuks		75,679	153,125
- Certificate of musharka		19,808	54,623
- Bai muajjal		75,271	-
		<u>213,170</u>	<u>322,613</u>
<b>7 DEPOSITS, PREPAYMENTS AND OTHER RECEIBABLES</b>			
Security deposit with Central Depository Company of Pakistan		100	100
Advance tax		1,240	1,240
Prepayments		12	301
		<u>1,352</u>	<u>1,641</u>
<b>8 PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY</b>			
Remuneration of the Management Company	8.1	5,201	6,325
Sindh Sales Tax on remuneration of the Management Company	8.2	780	822
Sales load and transfer load		5,539	14,006
Sindh Sales Tax and Federal Excise Duty on sales load		1,696	2,442
Reimbursement of selling and marketing expense		1,251	1,158
Sindh Sales Tax on selling and marketing expenses		188	-
ADC charges and Sindh Sales Tax on ADC charges		1,819	1,754
		<u>16,474</u>	<u>26,507</u>
8.1 Under the provisions of Non-Banking Finance Companies and Notified Entities Regulations 2008, an Asset Management Company shall be entitled to an accrued remuneration. During the year, Management Company has charged remuneration as follows:			
- 3.30% per annum on the daily net income of the Fund subject to minimum 0.5% and maximum 1.5% of average net assets till August 7, 2024			
- 4.00% per annum on the daily net income of the Fund subject to minimum 0.5% and maximum 1.5% of average net assets w.e.f August 8, 2024 till November 27, 2024			
- 3.60% per annum on the daily net income of the Fund subject to minimum 0.5% and maximum 1.5% of average net assets w.e.f November 28, 2024 till November 30, 2024			
- 3.30% per annum on the daily net income of the Fund subject to minimum 0.5% and maximum 1.5% of average net assets w.e.f December 1, 2024 till period end.			

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 and federal excise duty thereon.

- 8.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

		(Un-audited)	(Audited)
		December 31,	June 30,
		2024	2024
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	----- Rupees in '000 -----
	Remuneration of the Trustee	9.1	780      723
	Sindh Sales Tax on remuneration of the Trustee	9.2	117      94
			<u>897</u> <u>817</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 year, the tariff has been a flat rate of 0.075% p.a. (2023: 0.075% p.a.) of average net assets.

- 9.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		(Un-audited)	(Audited)
		December 31,	June 30,
		2024	2024
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- Rupees in '000 -----
	Fee payable to Security Exchange Commission of Pakistan	10.1	780      722
			<u>780</u> <u>722</u>

- 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.

	Note	(Un-audited)	(Audited)
		December 31, 2024	June 30, 2024
		----- Rupees in '000 -----	
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Withholding tax		1,106	8,514
Capital gain tax		15,835	303
Federal Excise Duty	11.1	3,955	3,955
Auditors' remuneration		312	610
Shariah advisor fee		1,519	1,299
Legal and professional charges		220	168
Printing charges		79	52
Bank charges		283	27
Settlement charges		77	22
Brokerage charges		224	-
Others		1,656	1,654
		<u>25,266</u>	<u>16,604</u>

**11.1** The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order in the Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to December 31, 2024 aggregating to Rs. 3.955 million. Had the provision not been retained, NAV per unit of the Fund as at December 31, 2024 would have been higher by Rs.0.0033 per unit (June 30, 2024: Rs. 0.0030 per unit).

## 12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil) other than those already disclosed in note 11.1.

	(Un-audited)	(Audited)
	December 31, 2024	June 30, 2024
		----- Number of Units -----
<b>13 NUMBER OF UNITS IN ISSUE</b>		
Total units in issue at the beginning of the period	1,316,629,554	384,883,483
Units issued during the period	1,112,006,973	2,900,759,107
Units redeemed during the period	(1,243,295,915)	(1,969,013,036)
Total units in issue at the end of the period	<u>1,185,340,611</u>	<u>1,316,629,554</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 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.

## 17 TOTAL EXPENSE RATIO

Total Expense Ratio (TER) of the fund as at December 31, 2024 is 0.93% (December 31, 2023: 2.76%) which includes 0.18% (December 31, 2023: 0.28%) representing government levies on the fund such as sales tax, federal excise duties, annual fee to SECP, etc. The ratio is within the limit of 2.5% as prescribed under NBFC regulations for a collective investment scheme categorized as "Shariah compliant income scheme".

## 18 DETAILS OF NON-COMPLIANT INVESTMENTS

The Securities and Exchange Commission of Pakistan (SECP) vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to categorize funds under their management on the basis of criteria laid down in the circular. The Board has approved the category of the fund as 'income scheme'.

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

Following is the detail of non-compliant investments:

Name of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Carrying value as a % of net assets	Carrying value as a % of total investments
			----- Rs in '000 -----		----- % -----		
New Allied Electronics Industries (Private) Limited - Sukuk 1	Rating is below investment grade as prescribed in clause 9(v) of the Annexure of circular 7 of 2009	Sukuks (5.2)	110,000	(110,000)	-	-	-
New Allied Electronics Industries (Private) Limited - Sukuk 2	Rating is below investment grade as prescribed in clause 9(v) of the Annexure of circular 7 of 2009	Sukuks (5.2)	4,905	(4,905)	-	-	-
<b>Total carrying value</b>			<b>114,905</b>	<b>(114,905)</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

**19.2** The transactions with connected persons and related parties are carried out at agreed terms.

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

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

	(Unaudited)	
	Half year ended	
	December 31, 2024	December 31, 2023
	----- Rupees in '000 -----	
<b>19.5</b>	<b>Details of transactions with connected persons and related parties are as follows:</b>	
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration of the Management Company	38,698	30,727
Sindh Sales Tax on remuneration of the Management Company	5,805	3,995
Reimbursement of operational expenses to the Management Company	-	3,076
Sales load including Sindh Sales Tax and Federal Excise Duty	44,246	1,837
Reimbursement of selling and marketing expenses - Management Company	1,251	13,909
Sindh Sales Tax on reimbursement of selling and marketing expenses	188	-
ADC charges including Sindh Sales Tax	2,188	704
Dividend Re-invest Units Issued 235 units (December 31, 2023: Nil units)	2	
Units issued / transferred in 36,396,301 units (December 31, 2023: 2,376,961 units)	366,673	23,944
Units Redeemed / Transferred Out 35,442,968 units (December 31, 2023: 1,913,425 units)	357,428	19,147
Amount received against issuance of unit holder**	3,369	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	4,642	1,538
Sindh Sales Tax on remuneration of the Trustee	696	200
Settlement charges	55	24
<b>Employees of the Management Company</b>		
Dividend Re-invest Units Issued 1,052 units (December 31, 2023: Nil units)	11	-
Units issued / transferred in 5,884,929 units (December 31, 2023: 1,480,583 units)	59,047	14,844
Units redeemed / transferred out 8,405,599 units (December 31, 2023: 1,477,007 units)	83,986	14,857

(Unaudited)

Half year ended

December 31, 2024      December 31, 2023

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

**Portfolio managed by NBP Fund Management Limited - Management Company**

Dividend Re-invest Units Issued 582 units (December 31, 2023: Nil units)	6	-
Units Issued Nil units (December 31, 2023 2,926,116: units)	-	28,000
Units redeemed Nil units (December 31, 2023: 7,010,394 units)	-	67,521

**National Bank of Pakistan - (Parent Company)**

Units Issued / Trasferred In 2,693,059 units (December 31, 2023: Nil units)	27,464	-
Units Redeemed / Transferred Out 1,453,058 units (December 31, 2023: Nil units)	14,931	-

**Khalid Mehmood - Cheif Financial Officer**

Dividend Re-invest Units Issued 1 units (December 31, 2023: Nil units)	-	-
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**K-Electric (Common Directorship)**

Sukuks Purchased	1,024,000	-
Income on Sukuk	75,725	7,606
Certificates matured during the year	-	150,000

**Pakistan Stock Exchange Limited (Common Directorship)\***

Listing fee paid	14	-
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(Un-audited)      (Audited)  
December 31,      June 30,  
2024                  2024

**19.6 Amounts outstanding as at period / year end are as follows:**

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

**NBP Fund Management Limited - Management Company**

Remuneration of the Management Company	5,201	6,325
Sindh Sales Tax on remuneration of the Management Company	780	822
Sales load	5,539	14,006
Sindh Sales Tax and Federal Excise Duty on sales load	1,696	2,442
Sales tax on selling and marketing expense	188	-
Reimbursement of selling and marketing expense	1,251	1,158
ADC charges and Sindh Sales Tax on ADC Charges	1,819	1,754
Investment held in the Fund: 2,281,820 units (June 30, 2024: 1,328,253 units)	23,668	12,734

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- Rupees in '000 -----	
<b>Portfolio managed by NBP Fund Management Limited - Management Company</b>		
Investment held in the Fund: 13,788,426 units (June 30, 2024: 13,787,844 units)	143,020	132,184
<b>Dr. Amjad Waheed - Chief Executive Officer</b>		
Investment held in the Fund: 439 units (June 30, 2024: 438 units)	5	4
<b>Khalid Mehmood - Chief Financial Officer</b>		
Investment held in the Fund: 1 unit (June 30, 2024: Nil units)	-	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	780	723
Sindh sales tax on remuneration of the Trustee	117	94
Security deposit	100	100
Settlement Charges	77	22
<b>National Bank of Pakistan (Parent of the Management Company)</b>		
Bank balance	1,693	5,240
Profit receivable	1	1
Investment held in the Fund: 1,240,001 units (June 30, 2024: Nil units)	12,862	-
<b>Employees of the Management Company</b>		
Investment held in the Fund: 887,539 units (June 30, 2024: 3,406,691 units)	9,206	32,660
<b>K-Electric limited (Common directorship)</b>		
Certificate of Sukuk	1,024,000	-
<b>Lucky Electric Power Company Limited (Common Directorship)</b>		
Investment in debt securities-Sukuk	-	742,000
Profit accrued on sukuk	-	39,576
<b>Pakistan Stock Exchange Limited (Common Directorship)*</b>		
Prepaid listing fee	12	-

\*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

## 20 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.

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)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	Note	Carrying Value			Fair Value			
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
<b>December 31, 2024</b>		----- Rupees in '000 -----						
<b>Financial assets measured at fair value</b>								
Sukuks	5.1 & 5.2	1,024,000	-	1,024,000	-	-	1,024,000	1,024,000
Term deposit receipts - short term	5.4	575,000	-	575,000	-	-	575,000	575,000
Certificate of musharakah	5.5	1,617,192	-	1,617,192	-	-	1,617,192	1,617,192
Bai muajjal	5.6	4,664,428	-	4,664,428	-	-	4,664,428	4,664,428
		<b>7,880,620</b>	<b>-</b>	<b>7,880,620</b>	<b>-</b>	<b>-</b>	<b>7,880,620</b>	<b>7,880,620</b>
<b>Financial assets not measured at fair value</b>								
Bank balances	4	-	4,267,336	4,267,336	-	-	-	-
Profit accrued	6	-	213,170	213,170	-	-	-	-
Deposit and other receivable	7	-	1,352	1,352	-	-	-	-
		<b>-</b>	<b>4,481,858</b>	<b>4,481,858</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>								
Payable to the Management Company	8	-	16,474	16,474	-	-	-	-
Remuneration payable to the trustee	9	-	897	897	-	-	-	-
Accrued expenses and other liabilities	11	-	25,266	25,266	-	-	-	-
Payable against redemption of units		-	24,258	24,258	-	-	-	-
Net assets attributable to redeemable units		-	12,294,803	12,294,803	-	-	-	-
		<b>-</b>	<b>12,361,698</b>	<b>12,361,698</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

		Carrying Value			Fair Value			
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----								
June 30, 2024								
Financial assets measured at fair value								
Sukuks	5.1 & 5.2	2,774,000	-	2,774,000	-	-	2,774,000	2,774,000
Certificate of musharakah	5.5	1,642,585	-	1,642,585	-	-	1,642,585	1,642,585
		<u>4,416,585</u>	<u>-</u>	<u>4,416,585</u>	<u>-</u>	<u>-</u>	<u>4,416,585</u>	<u>4,416,585</u>
Financial assets not measured at fair value								
Bank balances	4	-	7,926,299	7,926,299	-	-	-	-
Profit accrued	6	-	322,613	322,613	-	-	-	-
Deposit and other receivable	7	-	1,641	1,641	-	-	-	-
		<u>-</u>	<u>8,250,553</u>	<u>8,250,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	26,507	26,507	-	-	-	-
Remuneration payable to the trustee	9	-	817	817	-	-	-	-
Accrued expenses and other liabilities	11	-	16,604	16,604	-	-	-	-
Net assets attributable to redeemable units		-	12,622,488	12,622,488	-	-	-	-
		<u>-</u>	<u>12,666,416</u>	<u>12,666,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 21 GENERAL

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

21.2 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.

## 22 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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