

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



اسلامک سیونگز

Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC DAILY DIVIDEND FUND

QUARTERLY REPORT
MARCH 31, 2025

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Faisal Ahmed	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main 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

Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

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 unaudited financial statements of **NBP Islamic Daily Dividend Fund (NIDDF)** for the period ended March 31, 2025.

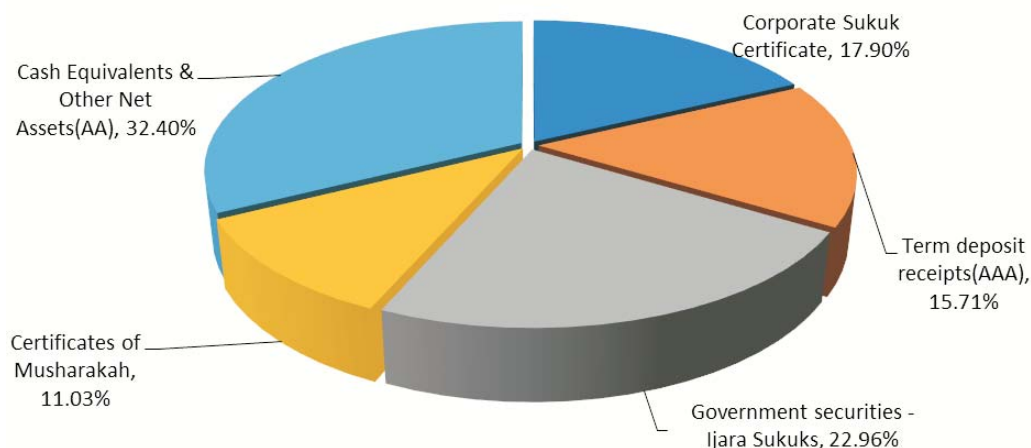
Fund's Performance

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

The market witnessed issuance of a decent size of short-term corporate sukuks to meet the increasing funding need for working capital/bridge financing for fixed capital investments. During 9MFY25, the State Bank of Pakistan (SBP) progressively reduced the policy rate from 20.5% in June 2024 to 12% by March 2025, driven by declining inflation, improved external accounts, and stable FX reserves. Inflationary pressures eased due to tighter monetary policy, fiscal consolidation, favorable global commodity prices, and improved food supplies. Economic activity showed recovery, with declining sovereign yields and increased private sector credit, but external pressures persisted due to weak financial inflows and debt repayments, reducing reserves to \$10.7 billion by March 2025. The Monetary Policy Committee emphasized cautious policy to sustain stability, highlighting the need for structural reforms and fiscal discipline amid ongoing risks.

The size of NBP Islamic Daily Dividend Fund has decreased from Rs. 24,717 million to Rs. 9,068 million during the period (a drop of 63.3%). The unit price of the Fund has risen from Rs. 8.9876 (Ex-Div) on June 30, 2024 to Rs. 10.0000 on March 31, 2025, thus showing return of 15.0% as compared to the benchmark return of 9.8% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 1,272.02 million during the period. After deducting total expenses of Rs. 86.25 million, the net income is Rs. 1,185.77 million. The asset allocation of NIDDF as on March 31, 2025 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 10.68% of the opening ex-NAV (10.68% of the par value) during the period ended March 31, 2025.

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: **April 30, 2025**

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2025ء کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ (NIDDF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

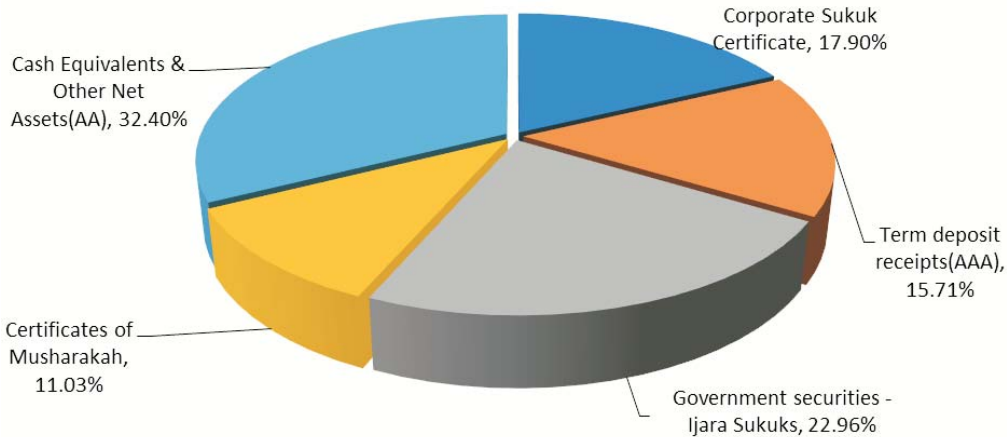
فنڈ کی کارکردگی

NIDDF کی شریعہ کچھلیٹ منی مارکیٹ فنڈ کے طور پر درجہ بندی کی گئی ہے اور اسے PACRA کی طرف سے AA+(f) کی مستحکم ریٹنگ دی گئی ہے۔ فنڈ کا مقصد اسلامی بینکوں / کمرشل بینکوں کی اسلامی وٹڈ کی پیش کردہ منافع کی شرحوں کے مقابلے تو اترا سے بہتر منافع فراہم کرنا ہے، کم از کم اہل ریٹنگ AA ہے، جب کہ فنڈ چھ ماہ سے زائد میچورٹی کی کسی سیکورٹی میں سرمایہ کاری کی اجازت نہیں دیتا ہے۔ فنڈ کی میچورٹی کی اوسط مدت 90 دنوں سے تجاوز نہیں کر سکتی، لہذا اعلیٰ کوالٹی کے کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی مہیا کرتا ہے۔

مقررہ کچھلیٹ سرمایہ کاری کے لئے ورکنگ کچھلیٹ / برج فنانسنگ کی بڑھتی ہوئی فنڈنگ کی ضرورت کو پورا کرنے کے لئے مارکیٹ میں قلیل مدتی کارپوریٹ سکوکس کا ایک معقول سائز جاری کیا گیا۔ مالی سال 2025 کی نو ماہی کے دوران افراط زر میں کمی، بیرونی کھاتوں میں بہتری اور زرمبادلہ کے ذخائر مستحکم ہونے کی وجہ سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو جون 2024 کے 20.5 فیصد سے کم کر کے مارچ 2025 تک 12 فیصد کر دیا۔ سخت مانیٹری پالیسی، مالیاتی استحکام، عالمی اجناس کی سازگار قیمتوں اور خوراک کی بہتر فراہمی کی وجہ سے افراط زر کے دباؤ میں کمی آئی۔ معاشی سرگرمیوں میں بہتری دیکھی گئی، حکومتی شرح منافع میں کمی اور نجی شعبے کے قرضوں میں اضافہ ہوا، لیکن کمزور مالی بہاؤ اور قرضوں کی ادائیگیوں کی وجہ سے بیرونی دباؤ برقرار رہا، جس سے مارچ 2025 تک ذخائر کم ہو کر 10.7 بلین ڈالر رہ گئے۔ مانیٹری پالیسی کمیٹی نے استحکام کو برقرار رکھنے کے لئے محتاط پالیسی پر زور دیتے ہوئے جاری خطرات کے درمیان ساختی اصلاحات اور مالی نظم و ضبط کی ضرورت پر روشنی ڈالی۔

NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ کا سائز 24,717 ملین روپے سے کم ہو کر زبر جائزہ مدت کے دوران 9,068 ملین روپے ہو گیا (یعنی 63.3% کی کمی ہوئی)۔ اس مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2024 کو 8.9876 (Ex-Div) روپے سے بڑھ کر 31 مارچ 2025 کو 10.0000 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 9.8% کے مقابلے 15.0% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

مدت کے دوران فنڈ کو 1,272.02 ملین روپے کی مجموعی آمدنی ہوئی۔ 86.25 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,185.77 ملین روپے ہے۔ 31 مارچ 2025 کے مطابق NIDDF کی ایسٹ ایلوکییشن حسب ذیل ہے:





آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2025 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 10.68% (بنیادی قدر کا 10.68%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے تخلص 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 نئے مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2025ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
Note	Rupees in '000	
ASSETS		
Bank balances	4 2,857,394	5,706,864
Investments	5 6,130,291	18,509,771
Profit receivable	120,503	628,322
Prepayments, deposits and other receivables	895	837
Preliminary expenses and floatation costs	-	86
Total assets	9,109,083	24,845,880
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company	29,831	94,999
Payable to Central Depository Company of Pakistan Limited - Trustee	490	1,310
Payable to the Securities and Exchange Commission of Pakistan	590	1,590
Payable against redemption of units	-	-
Accrued expenses and other liabilities	9,815	30,914
Total liabilities	40,726	128,813
NET ASSETS	9,068,357	24,717,067
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	9,068,357	24,717,067
CONTINGENCIES AND COMMITMENTS		
	6	
	Number of units	
NUMBER OF UNITS IN ISSUE	906,836,431	2,471,716,652
	Rupees	
NET ASSET VALUE PER UNIT	10.0000	10.0000

The annexed notes 1 to 14 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine Months Period Ended		Quarter Ended	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024
INCOME	Note ----- Rupees in '000 -----			
Income on corporate sukuk certificates	575,564	807,359	112,934	447,589
Income on term deposit receipts	190,381	645,471	39,703	251,464
Income on certificate of musharakah	40,433	628,014	24,307	269,853
Income on bai muajjal certificate	138,485	60,469	33,588	16,707
Profit on bank deposits	318,717	1,749,874	72,042	448,881
(Loss) / Gain on sale of investments - net	(3,890)	(1,200)	(1,980)	(1,469)
'Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss' (FVTPL)	12,333	-	(23,764)	-
Total income	1,272,023	3,889,987	256,830	1,433,025
EXPENSES				
Remuneration of NBP Fund Management Limited - Management Company	29,190	36,199	17,944	13,552
Sindh sales tax on remuneration of the Management Company	4,379	4,706	2,692	1,762
Reimbursement of allocated expenses	5,763	23,129	614	8,548
Sindh sales tax on reimbursement of allocated expenses	864	-	92	-
Reimbursement of selling and marketing expenses	28,250	111,782	-	39,960
Sindh sales tax on reimbursement of selling and marketing expenses	4,238	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,498	10,234	1,343	3,818
Sindh sales tax on remuneration of the Trustee	674	1,330	201	496
Annual fee of the Securities and Exchange Commission of Pakistan	6,134	13,955	1,832	5,206
Amortisation of preliminary expenses and floatation costs	48	190	-	62
Auditors' remuneration	772	535	140	114
Legal and professional charges	113	112	37	37
Listing fee	22	21	7	7
Shariah advisor fee	696	2,273	137	623
Settlement and bank charges	284	1,315	97	550
Printing expenses	96	61	31	33
Rating fee	232	172	107	58
Total operating expenses	86,253	206,014	25,274	74,826
Net income for the period before taxation	1,185,770	3,683,973	231,556	1,358,199
Taxation	-	-	-	-
Net income for the period after taxation	1,185,770	3,683,973	231,556	1,358,199
Allocation of net income for the period				
- Net income for the period after taxation	1,185,770	3,683,973		
- Income already paid on units redeemed	(55,116)	-		
	1,130,654	3,683,973		
Accounting income available for distribution:				
- Relating to capital gains	8,443	-		
- Excluding capital gains	1,122,211	3,683,973		
	1,130,654	3,683,973		

The annexed notes 1 to 14 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine Months Period Ended		Quarter Ended	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024
	-----Rupees in '000-----			
Net income for the period after taxation	1,185,770	3,683,973	231,556	1,358,199
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,185,770	3,683,973	231,556	1,358,199

The annexed notes 1 to 14 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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	For the Nine months period ended 31 March 2025			For the Nine months period ended 31 March 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Note	----- Rupees in '000 -----					
Net assets at the beginning of the period (audited)	24,717,067	-	24,717,067	19,819,699	-	19,819,699
Issuance of 2,381,477,859 (2024: 5,358,466,037 units)						
- Capital value	23,814,779	-	23,814,779	53,584,598	-	53,584,598
- Element of income	6,084	-	6,084	-	-	-
Total proceeds on issuance of units	23,820,863	-	23,820,863	53,584,598	-	53,584,598
Redemption of 3,946,358,080 (2024: 4,658,624,713 units)						
- Capital value	(39,463,581)	-	(39,463,581)	(46,586,247)	-	(46,586,247)
- Element of loss	(1,294)	(55,116)	(56,410.00)	-	-	-
Total payments on redemption of units	(39,464,875)	(55,116)	(39,519,991)	(46,586,247)	-	(46,586,247)
Total comprehensive income for the period	-	1,185,770	1,185,770	-	3,683,973	3,683,973
Total distribution during the period	(4,698)	(1,130,654)	(1,135,352)	-	(3,683,973)	(3,683,973)
Net income for the period less distribution	(4,698)	55,116	50,418	-	-	-
Net assets at end of the period (un-audited)	9,068,357	-	9,068,357	26,818,050	-	26,818,050
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution:						
- Relating to capital gains	8,443	-	-	-	-	-
- Excluding capital gains	1,122,211	-	-	1,760,528	-	-
	1,130,654	-	-	1,760,528	-	-
Distribution during the period		(1,130,654)			(3,683,973)	
Undistributed income carried forward		-			-	
Undistributed income carried forward:						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.0000</u>			<u>10.0000</u>
Net assets value per unit at end of the period			<u>10.0000</u>			<u>10.0000</u>

The annexed notes 1 to 14 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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine Months Period Ended	
	March 31, 2025	March 31, 2024
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,185,770	3,683,973
Adjustments		
Amortisation of preliminary expenses and floatation costs	48	190
	1,185,818	3,684,163
Decrease / (Increase) in assets		
Prepayments, deposits and other receivables	(58)	(68)
Profit receivable	507,819	(339,396)
Investments - net	12,379,518	(6,727,207)
	12,887,279	(7,066,652)
(Decrease) / Increase in liabilities		
Payable to NBP Fund Management Limited - Management company	(65,168)	8,427
Payable to Central Depository Company of Pakistan Limited - Trustee	(820)	355
Payable to the Securities and Exchange Commission of Pakistan	(1,000)	(1,673)
Accrued expenses and other liabilities	(21,099)	21,147
	(88,087)	28,256
Net cash flows generated from / (used in) operating activities	13,985,010	(3,354,233)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	23,816,165	53,584,598
Amount paid against redemption of units	(39,519,991)	(46,586,207)
Distributions paid	(1,130,654)	(3,683,973)
Net cash flows (used in) / generated from financing activities	(16,834,480)	3,314,418
Net (Decrease) in cash and cash equivalents during the period	(2,849,470)	(39,815)
Cash and cash equivalents at the beginning of the period	5,706,864	8,651,435
Cash and cash equivalents at the end of the period	2,857,394	8,611,620

The annexed notes 1 to 14 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 STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Daily Dividend Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on September 23, 2019 between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended 'Shariah compliant money market fund' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by 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 at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from November 2, 2019 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide competitive return along with daily dividend by investing in Shariah compliant money market instruments.

The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2024: AM1 on June 21, 2024) to the Management Company and a performance ranking of "AA+(f)" as at September 27, 2024 (June 30, 2024: "AA+(f)" as at March 28, 2024) to the Fund.

The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

- 2.2** In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 half year financial statements of the Fund for the half year ended June 30, 2024.

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

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
4	BANK BALANCES		
	Balances with banks in:		
	Savings accounts	2,701,164	5,403,938
	Current accounts	156,230	302,926
		<u>2,857,394</u>	<u>5,706,864</u>
5	INVESTMENTS		
	Term deposit receipts	5.1 1,425,000	8,970,000
	Certificates of Musharakah	5.2 1,000,000	-
	Corporate sukuk certificates	5.3 1,623,000	4,718,000
	Government securities - Ijara Sukuks	5.4 2,082,291	3,761,936
	Bai-Moajjal Certificate	-	1,059,835
		<u>6,130,291</u>	<u>18,509,771</u>

5.1 Term deposit receipts

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Matured during the period	As at March 31, 2025	Market value as a percentage of	
								total investments of the Fund	net assets of the Fund
								(Rupees in '000) ----- % -----	
COMMERCIAL BANKS									
United Bank Limited - Islamic Banking	AAA, VIS	July 4, 2024	19.75%	3,300,000	-	3,300,000	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	July 11, 2024	19.80%	2,230,000	-	2,230,000	-	0.00%	0.00%
Faysal Bank Limited	AA, VIS	July 29, 2024	20.10%	3,440,000	-	3,440,000	-	0.00%	0.00%
Faysal Bank Limited	AA, VIS	August 29, 2024	18.60%	-	1,900,000	1,900,000	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	September 30, 2024	18.00%	-	1,000,000	1,000,000	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	October 24, 2024	16.60%	-	500,000	500,000	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	November 25, 2024	15.60%	-	500,000	500,000	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	December 26, 2024	13.90%	-	500,000	500,000	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	December 26, 2024	13.90%	-	1,000,000	1,000,000	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	January 16, 2025	13.15%	-	100,000	100,000	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	January 27, 2025	11.90%	-	1,500,000	1,500,000	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	February 27, 2025	11.15%	-	1,500,000	1,500,000	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	June 4, 2025	11.20%	-	1,425,000	-	1,425,000	23.25%	15.71%
Total as at March 31, 2025 (un-audited)							1,425,000	23.25%	15.71%
Total as at June 30, 2024 (audited)							8,970,000	48.46%	36.26%

5.2 Certificates of Musharakah

Name of investee companies	Rating	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold/Redeemed during the period	As at March 31, 2025	Market value as a percentage of	
								total investments of the Fund	net assets of the Fund
								(Rupees in '000) ----- % -----	
Faysal Bank Limited	AAA, VIS	October 25, 2024	15.50%	-	1,000,000	1,000,000	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	November 1, 2024	14.50%	-	1,500,000	1,500,000	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	November 5, 2024	12.00%	-	1,500,000	1,500,000	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	November 8, 2024	11.00%	-	1,500,000	1,500,000	-	0.00%	0.00%
Faysal Bank Limited	AAA, VIS	November 29, 2024	13.35%	-	1,000,000	1,000,000	-	0.00%	0.00%
Meezan Bank Limited	AAA, VIS	December 9, 2024	13.30%	-	1,000,000	1,000,000	-	0.00%	0.00%
Allied Bank Limited - Islamic Banking	AAA, VIS	December 17, 2024	12.60%	-	1,000,000	1,000,000	-	0.00%	0.00%
Faysal Bank Limited	AAA, VIS	December 27, 2024	11.25%	-	1,000,000	1,000,000	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking		January 29, 2025	11.35%	-	700,000	700,000	-	0.00%	0.00%
Meezan Bank Limited		March 4, 2025	11.25%	-	1,500,000	1,500,000	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking		April 7, 2025	11.25%	-	500,000	-	500,000	8.16%	5.51%
Habib Bank Limited - Islamic Banking		April 14, 2025	11.25%	-	500,000	-	500,000	8.16%	5.51%
Total as at March 31, 2025 (un-audited)							1,000,000	16.31%	11.03%
Total as at June 30, 2024 (audited)							-	-	-

5.3 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	Number of certificates				Market value as at March 31, 2025	Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at March 31, 2025		Net assets of the Fund	Total market value of investments
Rupees in 000 ----- % -----									
KE STS-22 10-JAN-24 10-JUL-24	10-Jul-24	21.50%	750	-	750	-	-	0.00%	0.00%
PTCL STS-2 18-JAN-24 18-JUL-24	18-Jul-24	20.88%	1,500	-	1,500	-	-	0.00%	0.00%
JDW STS 15-FEB-24 15-AUG-24	15-Aug-24	22.23%	550	-	550	-	-	0.00%	0.00%
OBS Pharma STS 29-FEB-24 29-AUG-24	29-Aug-24	23.14%	100	-	100	-	-	0.00%	0.00%
AIRLINK STS 18-MAR-24 18-SEP-24	18-Sep-24	23.06%	300	-	300	-	-	0.00%	0.00%
LEPCL STS-18 15-APR-24 15-OCT-24	15-Oct-24	21.98%	125	-	125	-	-	0.00%	0.00%
Thar Energy STS 18-APR-24 18-OCT-24	18-Oct-24	22.31%	250	-	250	-	-	0.00%	0.00%
PMCL STS 24-APR-24 24-OCT-24	24-Oct-24	22.04%	893	-	893	-	-	0.00%	0.00%
HUBCO STS 03-MAY-24 03-NOV-24	3-Nov-24	21.83%	250	-	250	-	-	0.00%	0.00%
PTCL STS-7 18-SEP-24 18-MAR-25	18-Mar-25	12.34%	-	50	50	-	-	0.00%	0.00%
AirLink STS-3 23-SEP-24 24-MAR-25	24-Mar-25	18.04%	-	300	300	-	-	0.00%	0.00%
PMCL STS-2 21-OCT-24 21-APR-25	21-Apr-25	11.83%	-	250	-	250	250,000	2.76%	4.08%
PTCL STS-8 19-DEC-24 19-JUN-25	19-Jun-25	12.07%	-	250	-	250	250,000	2.76%	4.08%
AirLink STS-4 20-JAN-25 21-JUL-25	21-Jul-25	13.64%	-	250	-	250	250,000	2.76%	4.08%
AirLink STS-5 25-MAR-25 25-SEP-25	25-Sep-25	13.75%	-	250	-	250	250,000	2.76%	4.08%
ISIL STS-4 18-FEB-25 18-AUG-25	18-Aug-25	12.00%	-	98	-	98	98,000	1.08%	1.60%
MTML-STs 18-MAR-25 18-SEP-25	18-Sep-25	12.76%	-	50	-	50	50,000	0.55%	0.82%
PTCL STS-10 13-JAN-25 14-JUL-25	14-Jul-25	11.93%	-	300	-	300	300,000	3.31%	4.89%
PTCL STS-9 03-JAN-25 03-JUL-25	3-Jul-25	12.09%	-	175	-	175	175,000	1.93%	2.85%
Total as at March 31, 2025 (un-audited)							1,623,000	17.90%	26.48%
Total as at June 30, 2024 (audited)							4,718,000	19.08%	25.48%

5.4 Government securities - Ijara Sukuks

Name of the security	Maturity date	Profit rate	Number of certificates				Carrying Value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / redeemed during the period	As at March 31, 2025				Net assets of the Fund	Total market value of investments
Rupees in 000 ----- % -----											
GOPIS-01 1y 11-DEC-23 09-DEC-24	9-Dec-24	19.52%	596,465	-	596,465	-	-	-	0.00%	0.00%	
GIS-VRR 1y 12-JUL-23 12-JUL-24	12-Jul-24	21.80%	10,000	-	10,000	-	-	-	0.00%	0.00%	
GIS-FRR 1y 09-OCT-23 09-OCT-24	9-Oct-24	22.49%	-	8,050	8,050	-	-	-	0.00%	0.00%	
GIS-V 1y 04-DEC-23 04-DEC-24	4-Dec-24	12.72%	-	20,000	20,000	-	-	-	0.00%	0.00%	
GIS-V 5y 29-MAY-20 29-MAY-25	29-May-25	12.72%	-	12,000	12,000	-	-	-	0.00%	0.00%	
GDS 1y 26-JUL-24 25-JUL-25	25-Jul-25	17.22%	-	31,500	-	31,500	150,205	151,830	1,625	1.67%	2.48%
GDS 1y 16-AUG-24 15-AUG-25	15-Aug-25	15.99%	-	10,000	-	10,000	47,431	48,145	714	0.53%	0.79%
GDS 1y 18-SEP-24 17-SEP-25	17-Sep-25	15.00%	-	110,000	-	110,000	516,772	524,810	8,038	5.79%	8.56%
GDS 1y 21-OCT-24 20-OCT-25	20-Oct-25	11.75%	-	25,000	-	25,000	117,724	118,212	488	1.30%	1.93%
1y GDS 07-NOV-24 06-NOV-25	6-Nov-25	11.00%	-	164,000	-	164,000	771,230	772,194	964	8.52%	12.60%
GDS 1y 04-DEC-24 03-DEC-25	3-Dec-25	11.00%	-	100,000	-	100,000	466,596	467,100	504	5.15%	7.62%
Total as at March 31, 2025 (un-audited)							2,069,958	2,082,291	12,333	22.96%	33.97%
Total as at June 30, 2024 (audited)							4,718,000	4,718,000	-	19.08	25.48

6 CONTINGENCIES AND COMMITMENTS

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

7 REIMBURSEMENT SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0% per annum of the net assets of the Fund.

8 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 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 financial statements during the period. 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.

9 TOTAL EXPENSE RATIO

The Total Expense ratio (TER) of the Fund for the period ended 1.05% (March 31, 2024 is 1.11%) which includes 0.19% (March 31, 2024 is 0.11%) representing government levies on the Fund such as provision against sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an money market scheme.

10 INTERIM DISTRIBUTION

The Fund makes distribution on daily basis as per clause 12.1 of the Trust Deed and clause 1.4 of the Offering Document and re-invests the distributed dividend as per clause 1.4 of the Offering Document. During the period, the Management Company on behalf of the Fund, has distributed the total profit earned during the period amounting to Rs 1,130.654 million as dividend and the same has been re-invested.

Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 1, 2024	-	July 10, 2024	0.0001	July 19, 2024	0.0001
July 2, 2024	0.0001	July 11, 2024	0.0001	July 20, 2024	0.0001
July 3, 2024	0.0001	July 12, 2024	0.0001	July 21, 2024	0.0001
July 4, 2024	0.0001	July 13, 2024	0.0001	July 22, 2024	0.0001
July 5, 2024	0.0001	July 14, 2024	0.0001	July 23, 2024	0.0001
July 6, 2024	0.0001	July 15, 2024	0.0001	July 24, 2024	0.1167
July 7, 2024	0.0001	July 16, 2024	0.0001	July 25, 2024	0.0101
July 8, 2024	0.0001	July 17, 2024	0.0001	July 26, 2024	0.0049
July 9, 2024	0.0001	July 18, 2024	0.0001	July 27, 2024	0.0050

NBP ISLAMIC DAILY DIVIDEND FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 28, 2024	0.0050	September 22, 2024	0.0046	November 17, 2024	0.0037
July 29, 2024	0.0047	September 23, 2024	0.0035	November 18, 2024	0.0007
July 30, 2024	0.0057	September 24, 2024	0.0049	November 19, 2024	0.0036
July 31, 2024	0.0053	September 25, 2024	0.0047	November 20, 2024	0.0045
August 1, 2024	0.0124	September 26, 2024	0.0065	November 21, 2024	0.0036
August 2, 2024	0.0048	September 27, 2024	0.0037	November 22, 2024	0.0044
August 3, 2024	0.0048	September 28, 2024	0.0045	November 23, 2024	0.0036
August 4, 2024	0.0048	September 29, 2024	0.0046	November 24, 2024	0.0036
August 5, 2024	0.0065	September 30, 2024	0.0061	November 25, 2024	0.0017
August 6, 2024	0.0033	October 1, 2024	0.0045	November 26, 2024	0.0035
August 7, 2024	0.0048	October 2, 2024	0.0049	November 27, 2024	0.0034
August 8, 2024	0.0047	October 3, 2024	0.0044	November 28, 2024	0.0037
August 9, 2024	0.0050	October 4, 2024	0.0064	November 29, 2024	0.0051
August 10, 2024	0.0051	October 5, 2024	0.0046	November 30, 2024	0.0037
August 11, 2024	0.0050	October 6, 2024	0.0046	December 1, 2024	0.0036
August 12, 2024	0.0052	October 7, 2024	0.0069	December 2, 2024	0.0019
August 13, 2024	0.0048	October 8, 2024	0.0086	December 3, 2024	0.0040
August 14, 2024	0.0049	October 9, 2024	0.0039	December 4, 2024	0.0038
August 15, 2024	0.0044	October 10, 2024	0.0044	December 5, 2024	0.0039
August 16, 2024	0.0040	October 11, 2024	0.0048	December 6, 2024	0.0058
August 17, 2024	0.0049	October 12, 2024	0.0045	December 7, 2024	0.0036
August 18, 2024	0.0049	October 13, 2024	0.0046	December 8, 2024	0.0036
August 19, 2024	0.0070	October 14, 2024	0.0041	December 9, 2024	-
August 20, 2024	0.0046	October 15, 2024	0.0043	December 10, 2024	0.0022
August 21, 2024	0.0046	October 16, 2024	0.0041	December 11, 2024	0.0052
August 22, 2024	0.0047	October 17, 2024	0.0043	December 12, 2024	0.0040
August 23, 2024	0.0050	October 18, 2024	0.0091	December 13, 2024	0.0047
August 24, 2024	0.0050	October 19, 2024	0.0044	December 14, 2024	0.0025
August 25, 2024	0.0050	October 20, 2024	0.0045	December 15, 2024	0.0032
August 26, 2024	0.0050	October 21, 2024	0.0038	December 16, 2024	0.0027
August 27, 2024	0.0046	October 22, 2024	0.0041	December 17, 2024	0.0034
August 28, 2024	0.0046	October 23, 2024	0.0048	December 18, 2024	0.0035
August 29, 2024	0.0046	October 24, 2024	0.0028	December 19, 2024	0.0031
August 30, 2024	0.0047	October 25, 2024	0.0060	December 20, 2024	0.0040
August 31, 2024	0.0048	October 26, 2024	0.0041	December 21, 2024	0.0025
September 1, 2024	0.0048	October 27, 2024	0.0042	December 22, 2024	0.0025
September 2, 2024	0.0049	October 28, 2024	0.0051	December 23, 2024	0.0032
September 3, 2024	0.0047	October 29, 2024	0.0039	December 24, 2024	0.0042
September 4, 2024	0.0047	October 30, 2024	0.0041	December 25, 2024	0.0023
September 5, 2024	0.0046	October 31, 2024	0.0051	December 26, 2024	-
September 6, 2024	0.0067	November 1, 2024	0.0040	December 27, 2024	0.0079
September 7, 2024	0.0048	November 2, 2024	0.0036	December 28, 2024	0.0023
September 8, 2024	0.0048	November 3, 2024	0.0036	December 29, 2024	0.0023
September 9, 2024	0.0050	November 4, 2024	0.0026	December 30, 2024	0.0069
September 10, 2024	0.0047	November 5, 2024	0.0041	December 31, 2024	0.0028
September 11, 2024	0.0045	November 6, 2024	0.0045	January 1, 2025	0.0024
September 12, 2024	0.0047	November 7, 2024	0.0042	January 2, 2025	0.0023
September 13, 2024	0.0066	November 8, 2024	0.0041	January 3, 2025	0.0024
September 14, 2024	0.0047	November 9, 2024	0.0037	January 4, 2025	0.0023
September 15, 2024	0.0048	November 10, 2024	0.0035	January 5, 2025	0.0023
September 16, 2024	0.0050	November 11, 2024	0.0038	January 6, 2025	0.0023
September 17, 2024	0.0047	November 12, 2024	0.0039	January 7, 2025	0.0026
September 18, 2024	0.0057	November 13, 2024	0.0040	January 8, 2025	0.0015
September 19, 2024	0.0054	November 14, 2024	0.0038	January 9, 2025	0.0039
September 20, 2024	0.0053	November 15, 2024	0.0057	January 10, 2025	0.0028
September 21, 2024	0.0046	November 16, 2024	0.0037	January 11, 2025	0.0024

Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
January 12, 2025	0.0023	February 8, 2025	0.0022	March 7, 2025	-
January 13, 2025	0.0025	February 9, 2025	0.0022	March 8, 2025	-
January 14, 2025	0.0027	February 10, 2025	0.0013	March 9, 2025	-
January 15, 2025	0.0037	February 11, 2025	0.0030	March 10, 2025	-
January 16, 2025	0.0022	February 12, 2025	0.0032	March 11, 2025	0.0019
January 17, 2025	0.0038	February 13, 2025	0.0028	March 12, 2025	0.0026
January 18, 2025	0.0022	February 14, 2025	0.0022	March 13, 2025	0.0029
January 19, 2025	0.0022	February 15, 2025	0.0022	March 14, 2025	0.0026
January 20, 2025	0.0040	February 16, 2025	0.0021	March 15, 2025	0.0022
January 21, 2025	0.0022	February 17, 2025	0.0038	March 16, 2025	0.0021
January 22, 2025	-	February 18, 2025	0.0022	March 17, 2025	0.0045
January 23, 2025	0.0053	February 19, 2025	0.0025	March 18, 2025	0.0029
January 24, 2025	0.0029	February 20, 2025	0.0028	March 19, 2025	0.0040
January 25, 2025	0.0023	February 21, 2025	0.0024	March 20, 2025	0.0030
January 26, 2025	0.0023	February 22, 2025	0.0021	March 21, 2025	0.0043
January 27, 2025	0.0025	February 23, 2025	0.0022	March 22, 2025	0.0021
January 28, 2025	0.0023	February 24, 2025	0.0026	March 23, 2025	0.0021
January 29, 2025	0.0034	February 25, 2025	0.0032	March 24, 2025	0.0029
January 30, 2025	0.0027	February 26, 2025	0.0021	March 25, 2025	0.0022
January 31, 2025	0.0021	February 27, 2025	0.0036	March 26, 2025	0.0028
February 1, 2025	0.0022	February 28, 2025	0.0024	March 27, 2025	0.0044
February 2, 2025	0.0022	March 1, 2025	0.0022	March 28, 2025	0.0021
February 3, 2025	0.0024	March 2, 2025	0.0022	March 29, 2025	0.0021
February 4, 2025	0.0024	March 3, 2025	0.0021	March 30, 2025	0.0021
February 5, 2025	0.0022	March 4, 2025	0.0058	March 31, 2025	0.0021
February 6, 2025	0.0030	March 5, 2025	0.0124		
February 7, 2025	0.0034	March 6, 2025	-		

11 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 11.1** Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan, Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, Funds under management of the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.
- 11.2** Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to related parties / connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.
- 11.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the Trust Deed and Offering Document.
- 11.4** Details of transactions with connected persons / related parties during the period are as follows:

	Nine Months Period Ended	
	March 31, 2025	March 31, 2024
	Rupees in '000	
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	29,190	36,199
Sindh sales tax on remuneration of the Management Company	4,379	4,706
Reimbursement of allocated expenses	5,763	23,129
Sindh sales tax on reimbursement of allocated expenses	864	-
Sales and transfer load	3,025	6,083
Sindh Sales Tax on sales and transfer load	454	791
Reimbursement of selling and marketing expenses	28,250	111,782
Sindh sales tax on reimbursement of selling and marketing expenses	4,238	-
Preliminary expenses and floatation costs borne by the Management Company	48	190
ADC including SST	952	834
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,498	10,234
Sindh sales tax on remuneration of the Trustee	674	1,330
Employees of NBP Fund Management Limited		
Dividend re-invest units issued - 34,703 (2024: 519,807 units)	347	5,198
Units issued - 7,710,095 (2024: 10,289,066 units)	77,141	102,891
Units redeemed - 10,258,262 (2024: 10,783,794 units)	102,881	107,838
National Bank of Pakistan		
Profit on bank balances	326	19,432
Fauji Fertilizer Company Limited - Common Directorship		
Dividend re-invest units issued - 2,410,408 (2024: 21,430,168 units)	24,116	214,302
Units issued - 209 (2024: 1,063,193,927 units)	-	10,631,939
Units redeemed - 414,837,783 (2024: 806,940,559 units)	4,149,442	8,069,406
Baltoro Partners (Private) Limited		
Dividend re-invest units issued - 611 (2024: 37,426 units)	6	374
Units issued - Nil (2024: 480,000 units)	-	4,800
** Qarshi Industries (Private) Limited - unit holder holding 10% or more units		
Units issued / transferred in: 77,788,324 units (2024: Nil units)	779,243	-
Dividend re-invest: 11,907,021 units (2024: Nil units)	119,087	-
Units redeemed - 41,772,300 (2024: Nil units)	417,723	-
Portfolios managed by the Management Company		
Dividend Re-invest Units Issued- 1,167,200 (2024: 4,063,256 units)	11,672	40,633
Units Issued / Trasferred In - 95,171,270 (2024: 79,162,498 units)	951,660	791,625
Units Redeemed / Transferred Out - 104,681,165 (2024: 101,393,675 units)	1,047,508	1,013,937
NBP Islamic Capital Preservation Plan-VI		
Dividend Re-invest Units Issued - Nil (2024: 21,701 units)	-	217
Units Redeemed / Transferred Out - Nil (2024: 625,374 units)	-	6,254

Nine Months Period Ended	
March 31, 2025	March 31, 2024

Rupees in '000

K-Electric Limited

Purchase of sukuk	-	2,568,397
Income on sukuk	3,976	234,618

NBP Islamic Money Market Fund

Purchase of Sukuks	1,093,727	-
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NBP Islamic Savings Fund

Sell of Sukuks	1,095,904	-
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(Un-audited) (Audited)

As at March 31, 2025	As at June 30, 2024
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Rupees in '000

11.5 Amounts / balances outstanding as at period end are as follows

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	5,961	3,240
Sindh sales tax on remuneration of the Management Company	894	421
Reimbursement of allocated expenses payable	5,763	6,389
Sindh sales tax on reimbursement of allocated expenses	864	-
Reimbursement of selling and marketing expenses payable	10,710	74,740
Sindh sales tax on reimbursement of selling and marketing expenses	1,607	-
Sales load and transfer load including Sindh Sales Tax	3,484	9,154
ADC charges payable including Sindh sales tax	548	1,055

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	426	1,159
Sindh sales tax payable on Trustee remuneration	64	151
Security deposit	100	100

Key management personnel of the Management Company

Units held: 385,580 units (June 30, 2024: 2,888,926 units)	3,856	28,889
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Baltoro Partners (Private) Limited - common directorship

Units held: 6,581 units (June 30, 2024: 5,970 units)	66	60
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National Bank of Pakistan - Parent of the Management Company

Bank balance	3,916	2,899
Profit receivable	222	1

K-Electric Limited

Sukuk held	-	750,000
Profit receivable	-	76,428

Fauji Fertilizer Company Limited - Common Directorship

Units held: Nil units (June 30, 2024: 197,204,641)	-	1,972,046
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	(Un-audited)	(Audited)
	As at March 31, 2025	As at June 30, 2024
	Rupees in '000	
Portfolio managed by the Management Company		
Units held: 11,493,419 units (June 30, 2024: 18,600,193 units)	114,934	186,002
** Qarshi Industries (Private) Limited - unit holder holding 10% or more units		
Units held: 175,433,719 units (June 30, 2024: 18,600,193 units)	1,754,337	-

- * Current balances with these parties have not been disclosed as they did not remain connected persons and related parties during the period.
- ** Comparative transactions with these parties have not been disclosed as these parties were not related in last term.

12 FAIR VALUE MEASUREMENT

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

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

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.

12.1 FAIR VALUE HIERARCHY

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **April 30, 2025**.

14 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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