

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



اسلامک سیونگز

Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC INCOME 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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Bank Islami Pakistan Limited
United Bank Limited (Islamic)
Dubai Islamic Bank Pakistan Limited
Meezan Bank Limited
Silk Bank Limited (Emaan Islamic)
AlBaraka Bank (Pakistan) Limited
National Bank of Pakistan (Islamic Banking)
Habib Bank Limited (Islamic)
MCB Bank Limited
Bank Alfalah Limited (Islamic)
Habib Metropolitan Bank Limited
Soneri Bank Limited
JS Bank Limited
Faysal Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Islamic Income Fund (NBP-IIF)** for the period ended March 31, 2025.

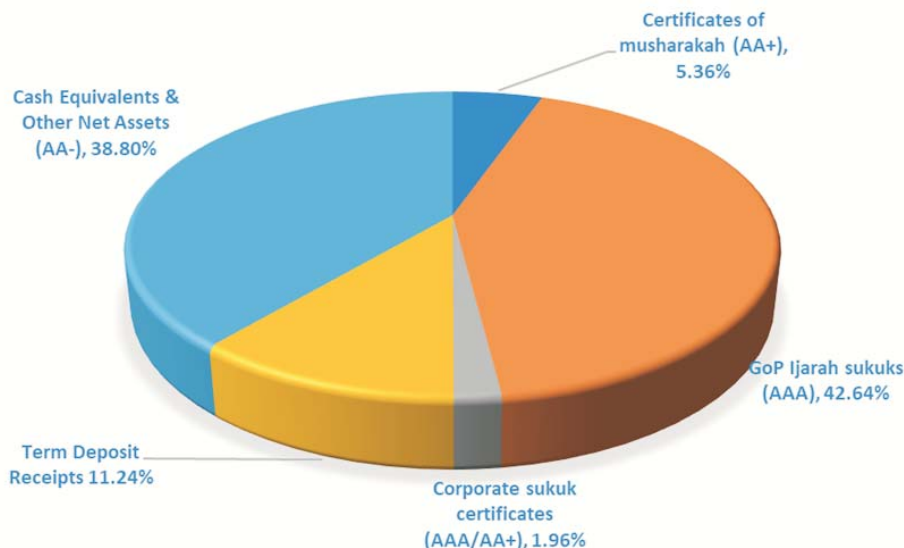
Fund's Performance

The market witnessed issuance of a decent size of corporate sukuk to meet the increasing funding need for fixed capital investments and working capital, respectively. 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.

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

The size of NBP Islamic Income Fund has increased from Rs. 6,386 million to Rs. 9,338 million during the period (an increase of 46.2%). The unit price of the Fund has risen from Rs. 10.1225 on June 30, 2024 to Rs. 11.2356 on March 31, 2025, thus showing return of 14.6% as compared to the benchmark return of 10.3% for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs 1,053.754 million during the period. After deducting total expenses of Rs 126.373 million, the net income is Rs. 927.381 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NBP-IIF.



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

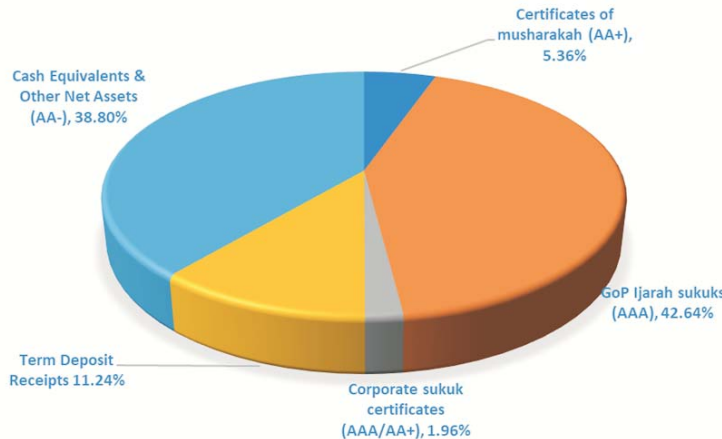
فنڈ کی کارکردگی

مقررہ کیپیٹل سرمایہ کاری کے لئے ورکنگ کیپیٹل / 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-IIF کی درجہ بندی بطور شریعہ مکمل شدہ اکم فنڈ کی گئی ہے اور اسے PACRA کی طرف سے A+(f) کی مستحکم ریٹنگ دی گئی ہے۔ اس فنڈ کا مقصد شریعت کے مطابق قرضوں کی سیکورٹیز اور منی مارکیٹ کے آلات میں سرمایہ کاری کر کے مسابقتی منافع فراہم کرنا ہے۔ فنڈ اسلامک بینکوں، روایتی بینکوں کی اسلامک برانچز اور ڈونڈوز میں آسانی سے لیکویڈیٹی فراہم کرنے والے A یا بالاتر درجہ کے اسلامی بینکوں کے ساتھ سرمایہ کاری کی اجازت دیتا ہے۔ فنڈ کو شریعت کے مطابق A یا اس سے بالاتر درجہ بندی کے منی مارکیٹ کے آلات اور ڈیٹ سیکورٹیز میں سرمایہ کاری کرنے کی اجازت ہے۔ فنڈ ایکویٹی میں سرمایہ کاری کرنے کا مجاز نہیں ہے۔ گورنمنٹ سیکورٹیز کے علاوہ فنڈ کی میچورٹی کی اوسط مدت 4 سال سے زیادہ نہیں ہو سکتی ہے۔

NBP اسلامک انکم فنڈ کا سائز 6,386 ملین روپے سے بڑھ کر اس مدت کے دوران 9,338 ملین روپے ہو گیا (یعنی 46.2% کا اضافہ) ہے۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.1225 روپے سے بڑھ کر 31 مارچ 2025 کو 11.2356 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 10.3% سالانہ کے مقابلے 14.6% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 1,053,754 ملین روپے کی مجموعی آمدنی ہوئی۔ 126.373 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 927.381 ملین روپے ہے۔ درج ذیل چارٹ NBP-IIF کی ایسٹ ایلیویشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ 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 سٹریٹیجی 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 فنانس مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2025ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT March 31, 2025

	Note	Unaudited March 31, 2025	Audited June 30, 2024
-----Rupees in '000-----			
ASSETS			
Bank balances	4	3,592,767	1,468,843
Investments	5	5,714,571	4,689,467
Profit receivable		170,858	254,858
Prepayments, deposits and other receivables		519	443
Receivable against issuance of units		444	183,828
Preliminary expenses and floatation costs		58	173
Total assets		9,479,217	6,597,612
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		39,252	23,417
Payable to Central Depository Company of Pakistan Limited - Trustee		737	459
Payable to the Securities and Exchange Commission of Pakistan		641	406
Payable against redemption of units		76,135	67,020
Accrued expenses and other liabilities		24,898	120,167
Total liabilities		141,663	211,469
NET ASSETS		9,337,554	6,386,143
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		9,337,554	6,386,143
CONTINGENCIES AND COMMITMENTS			
	6		Number of units
NUMBER OF UNITS IN ISSUE		831,068,459	630,887,222
			Rupees
NET ASSET VALUE PER UNIT		11.2356	10.1225

The annexed notes 1 to 13 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

	For the nine months period ended March 31, 2025	For the nine months period ended March 31, 2024	Quarter Ended March 31, 2025	Quarter Ended March 31, 2024
INCOME				
Profit on bank balances				
Income on term deposit receipts				
Income on sukuk certificates				
Income on certificate of Musharika				
Income on Islamic commercial papers				
Income on bai muajjal receivable				
Net (loss) / gain on sale of investment				
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net				
Total income	1,053,754	909,219	249,656	356,711
EXPENSES				
Remuneration of NBP Fund Management Limited - Management Company				
Sindh sales tax on remuneration of the Management Company				
Reimbursement of Allocated expenses				
Sindh sales tax on reimbursement of allocated expenses				
Reimbursement of Selling and marketing expense				
Sindh sales tax on reimbursement of selling and marketing expenses				
Remuneration of Central Depository Company of Pakistan Limited - Trustee				
Sindh sales tax on remuneration of the Trustee				
Fee to the Securities and Exchange Commission of Pakistan				
Amortisation of preliminary expenses and floatation costs				
Auditors' remuneration				
Legal and professional charges				
Listing fee				
Shariah advisor fee				
Settlement and bank charges				
Printing expenses				
Securities Transaction Cost				
Rating fee				
Total operating expenses	126,373	85,367	46,760	34,829
Net income from operating activities	927,381	823,852	202,896	321,882
Net income for the period before taxation	927,381	823,852	202,896	321,882
Taxation	-	-	-	-
Net income for the period after taxation	927,381	823,852	202,896	321,882
Allocation of net income for the period				
- Net income for the period after taxation	927,381	823,852		
- Income already paid on units redeemed	(340,842)	(186,281)		
Accounting income available for distribution:	586,539	637,571		
- Relating to capital gains	16,510	4,579		
- Excluding capital gains	570,029	632,992		
	586,539	637,571		

The annexed notes 1 to 13 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

	For the nine months period ended March 31, 2025	For the nine months period ended March 31, 2024	Quarter Ended March 31, 2025	Quarter Ended March 31, 2024
-----Rupees in '000'-----				
Net income for the period after taxation	927,381	823,852	202,896	321,882
Other comprehensive income for the period	-	-	-	-
	<u>927,381</u>	<u>823,852</u>	<u>202,896</u>	<u>321,882</u>
Total comprehensive income for the period				

The annexed notes 1 to 13 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 AND QUARTER ENDED MARCH 31, 2025

	For the nine months period ended March 31, 2025			For the nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	6,323,316	62,827	6,386,143	5,110,294	47,267	5,157,561
Issuance of 1,227,622,925 units (2024: 558,610,563 units)						
- Capital value	12,426,613	-	12,426,613	5,639,678	-	5,639,678
- Element of income	778,196	-	778,196	506,006	-	506,006
Total proceeds on issuance of units	13,204,809	-	13,204,809	6,145,684	-	6,145,684
Redemption of 1,027,441,688 units (2024: 453,815,348 units)						
- Capital value	(10,400,278)	-	(10,400,278)	(4,581,674)	-	(4,581,674)
- Element of loss	(439,659)	(340,842)	(780,501)	(179,663)	(186,281)	(365,944)
Total payments on redemption of units	(10,839,937)	(340,842)	(11,180,779)	(4,761,337)	(186,281)	(4,947,618)
Total comprehensive income for the period	-	927,381	927,381	-	823,852	823,852
Net assets at end of the period	8,688,188	649,366	9,337,554	6,494,641	684,838	7,179,479
Undistributed income brought forward						
- Realised income		68,727			64,360	
- Unrealised (loss) / income		(5,900)			(17,093)	
		62,827			47,267	
Accounting income available for distribution:						
- Relating to capital gains		16,510			4,579	
- Excluding capital gains		570,029			632,992	
		586,539			637,571	
Undistributed income carried forward		649,366			684,838	
Undistributed income carried forward:						
- Realised income		627,467			685,164	
- Unrealised Income / (loss)		21,899			(326)	
		649,366			684,838	
			(Rupees)		(Rupees)	
Net asset value per unit at the beginning of the period			10.1225			10.0959
Net asset value per unit at the end of the period			11.2356			11.6616

The annexed notes 1 to 13 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

	For the nine months period ended March 31, 2025	For the nine months period ended March 31, 2024
Rupees in '000		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	927,381	823,852
Adjustments		
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(21,899)	326
Amortisation of preliminary expenses and floatation costs	117	117
	(21,782)	443
(Increase) in assets		
Investments	(1,003,205)	(2,504,774)
Profit receivable	84,000	(246,037)
Prepayment, deposit and other receivable	(76)	230
Preliminary expenses and floatation costs	(2)	(308)
	(919,283)	(2,750,889)
(Decrease) in liabilities		
Payable to NBP Fund Management Limited - Management Company	15,835	(2,476)
Payable to Central Depository Company of Pakistan Limited - Trustee	278	163
Payable to the Securities and Exchange Commission of Pakistan	235	(959)
Accrued expenses and other liabilities	(95,269)	(67,925)
	(78,921)	(71,197)
Net cash flows (used in) operating activities	(92,605)	(1,997,791)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	13,388,193	6,168,834
Amount paid against redemption of units	(11,171,664)	(5,009,303)
Net cash flows generated from financing activities	2,216,529	1,159,531
Net increase / (decrease) in cash and cash equivalents during the period	2,123,924	(838,260)
Cash and cash equivalents at the beginning of the period	1,468,843	2,659,793
Cash and cash equivalents at the end of the period	3,592,767	1,821,533

The annexed notes 1 to 13 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on March 9, 2020.

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 was required to be registered under the Sindh Trust Act. Accordingly, on October 15, 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 end Shariah compliant income fund by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 13, 2020 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide competitive returns by investing in Shariah compliant debt securities and money market instruments.

The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of AM1 ' with 'stable outlook' (June 21, 2024: AM1 ' with 'stable outlook') on June 22, 2023. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at A+(f) (June 30, 2024: A+(f) on April 09, 2024) dated October 10, 2024.

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

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and 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 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 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 IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of the financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the period ended June 30, 2024.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2025.

These condensed interim 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 annual financial statements of the Fund for the year ended June 30, 2024.

- 3.1 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.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			March 31,	June 30,
			----- Rupees in '000 -----	
	Balances with banks in:			
	Current accounts	4.1	191,068	18,317
	Savings accounts	4.1	3,401,699	1,450,526
			<u>3,592,767</u>	<u>1,468,843</u>

- 4.1 These include balances of Rs 1.78 million (June 30, 2024: Rs 3.15 million) maintained with National Bank of Pakistan (related party) that carry profit at the rate of 6% (June 30, 2024: 10.00%) per annum. Other savings accounts of the Fund carry profit at the rate ranging from 0.10% to 11% (June 30, 2024: 10.00% to 19.85%) per annum.

5 INVESTMENTS

At fair value through profit or loss

Government securities - GoP Ijarah sukuks	5.1	3,981,116	3,591,025
Corporate sukuk certificates	5.2	183,455	853,442
Term deposit receipts	5.3	1,050,000	-
Certificates of musharakah	5.4	500,000	245,000
Bai muajjal receivable	5.5	-	-
		<u>5,714,571</u>	<u>4,689,467</u>

5.1 Government securities - GoP Ijarah sukuk

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2024	Purchase d during the period	Sold / Matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of		
				Number of certificates			Rupees in '000			Total investments of the Fund	Net assets of the Fund		
											%		
GoP Ijarah sukuk GIS - VRR - XXXIX (Face value of Rs. 100,000 per certificate)	Semi - Annually	October 09, 2024	Weighted average 6 months T-Bills	7,550	7,500	15,050	-	-	-	-	-	-	-
GoP Ijarah sukuk GIS - VRR - XL (Face value of Rs. 100,000 per certificate)	Semi - Annually	December 04, 2024	Weighted average 6 months T-Bills	250	-	250	-	-	-	-	-	-	-
GoP Ijarah sukuk GIS - VRR - XXXVII (Face value of Rs. 100,000 per certificate)	Semi - Annually	August 07, 2024	Weighted average 6 months T-Bills	5,450	1	5,451	-	-	-	-	-	-	-
GoP Ijarah sukuk GIS - FRR - XXXII (Face value of Rs. 100,000 per certificate)	Semi - Annually	October 09, 2024	22.49%	4,400	-	4,400	-	-	-	-	-	-	-
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	December 09, 2024	19.52%	165,032	-	165,032	-	-	-	-	-	-	-
GoP Ijarah sukuk GIS - VRR - XIX (Face value of Rs. 100,000 per certificate)	Semi - Annually	May 29, 2025	Weighted average 6 months T-Bills	1,000	-	-	1,000	99,750	100,190	440	1.75	1.07	
GoP Ijarah sukuk GIS - VRR - XXV (Face value of Rs. 100,000 per certificate)	Semi - Annually	April 27, 2027	Weighted average 6 months T-Bills	38	-	-	38	3,826	3,835	9	0.07	0.04	
GoP Ijarah sukuk GIS - VRR - XXVI (Face value of Rs. 100,000 per certificate)	Semi - Annually	October 26, 2027	Weighted average 6 months T-Bills	2,750	-	-	2,750	276,595	277,998	1,403	4.86	2.98	
GoP Ijarah sukuk GIS - VRR - XXIII (Face value of Rs. 100,000 per certificate)	Semi - Annually	October 06, 2026	Weighted average 6 months T-Bills	-	12,000	9,500	2,500	255,050	251,250	(3,800)	4.40	2.69	
GoP Ijarah sukuk GIS - VRR - XXXXI (Face value of Rs. 100,000 per certificate)	Semi - Annually	December 4, 2026	Weighted average 6 months T-Bills	750	-	-	750	74,865	75,285	420	1.32	0.81	
GoP Ijarah sukuk GIS - VRR - XLI (Face value of Rs. 100,000 per certificate)	Semi - Annually	December 4, 2028	Weighted average 6 months T-Bills	1,000	-	-	1,000	100,160	100,780	620	1.76	1.08	
GoP Ijarah sukuk GIS - FRR - XLII (Face value of Rs. 100,000 per certificate)	Semi - Annually	December 4, 2026	16.19%	1,500	-	-	1,500	150,165	159,735	9,570	2.80	1.71	
GoP Ijarah sukuk GIS - VRR - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Semi - Annually	October 21, 2027	Weighted average 6 months T-Bills	-	30,000	-	30,000	150,682	149,625	(1,057)	2.62	1.60	
GoP Ijarah sukuk GIS - VRR - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Semi - Annually	October 21, 2029	Weighted average 6 months T-Bills	-	25,000	-	25,000	125,781	124,312	(1,469)	2.18	1.33	
GoP Ijarah sukuk GIS - VRR - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Semi - Annually	September 18, 2029	Weighted average 6 months T-Bills	-	12,500	-	12,500	62,500	62,031	(469)	1.09	0.66	
GoP Ijarah sukuk GIS - VRR - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Semi - Annually	September 18, 2027	Weighted average 6 months T-Bills	-	52,500	-	52,500	262,500	262,238	(262)	4.59	2.81	
GoP Ijarah sukuk GIS - VRR - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Semi - Annually	June 28, 2029	Weighted average 6 months T-Bills	-	5,000	-	5,000	25,565	24,755	(810)	0.43	0.27	
GoP Ijarah sukuk GIS - VRR - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Semi - Annually	June 28, 2027	Weighted average 6 months T-Bills	-	5,000	-	5,000	25,449	25,062	(387)	0.44	0.27	
GoP Ijarah sukuk GIS - VRR - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Semi - Annually	January 24, 2027	Weighted average 6 months T-Bills	35,000	-	-	35,000	175,875	174,930	(945)	3.06	1.87	

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2024	Purchase d during the period	Sold / Matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a	
				Number of certificates	(Rupees in '000)		%					
GoP Ijarah sukuk GIS - VRR - Listed Sukuk Semi - (Face value of Rs. 5,000 per certificate)	Annually	January 24, 2029	months T-Bills Weighted average 6 months T-Bills	35,000	-	-	35,000	175,350	176,505	1,155	3.09	1.89
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	July 25, 2025	17.22%	-	30,000	-	30,000	143,053	144,600	1,547	2.53	1.55
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	August 15, 2025	15.99%	-	10,000	-	10,000	47,431	48,145	714	0.84	0.52
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	September 17, 2025	15.00%	-	150,000	-	150,000	704,689	715,650	10,961	12.52	7.66
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	October 20, 2025	11.75%	-	25,000	-	25,000	117,724	118,213	489	2.07	1.27
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	November 06, 2025	11.00%	-	110,200	-	110,200	518,229	518,877	648	9.08	5.56
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	December 03, 2025	11.00%	-	100,000	-	100,000	466,596	467,100	504	8.17	5.00

Total as at March 31, 2025 (un-audited)

3,961,835 3,981,116 19,281 69.67 42.64

Total as at June 30, 2024 (audited)

3,592,064 3,591,025 (1,039)

5.2 Corporate sukuk certificates

Name of the security	Rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchase s during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised (diminution) / appreciation	Market value as a percentage of	
					Number of certificates	(Rupees in '000)		%					

POWER GENERATION & DISTRIBUTION

POWER GENERATION & DISTRIBUTION

Hub Power Holdings Limited (Non-traded) (Face value of Rs 100,000 per certificate)	AA, PACRA	Semi-Annually	November 12, 2025	6 months KIBOR plus base rate of 2.50%	700	-	700	-	-	-	-	-	-
Engro Powergen Thar (Private) Limited (Non-traded) (Face value of Rs 2,500 per certificate)	AA, PACRA	Quarterly	August 2, 2024	3 months KIBOR plus base rate of 1.10%	60,000	-	60,000	-	-	-	-	-	-
K-Electric Limited - Short term sukuk PPSTS-XXII (Face value of Rs. 1,000,000 per certificate)	AA, PACRA	Semi-annually	July 10, 2024	6 months KIBOR plus base rate of 0.15%	460	-	460	-	-	-	-	-	-
Pak Energy Sukuk-II - Listed (Face value of Rs 5,000 per certificate)	AA+, PACRA	Semi-annually	May 31, 2030	6 months KIBOR plus base rate of - 0.10%	30,000	-	-	30,000	150,180	152,850	2,670	2.67	1.64
AirLink - SST - II (Face value of Rs 1,000,000 per certificate)	A+, PACRA	Semi-annually	March 24, 2025	6 months KIBOR plus base rate of 1.75%	-	200	200	-	-	-	-	-	-
Ismail Industries Limited - SST (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	February 20, 2025	1 month KIBOR plus base rate of 0.15%	-	150	150	-	-	-	-	-	-
K-Electric Limited - Sukuk V (Traded) (Face value of 2,500 per certificate)	AA, PACRA	Semi-annually	August 3, 2027	3 months KIBOR plus base rate of 1.70%	11,990	-	-	11,990	30,657	30,605	(52)	0.54	0.33

Total as at March 31, 2025 (un-audited)

180,837 183,455 2,618 3.21 1.96

Total as at June 30, 2024 (audited)

858,303 853,442 (4,861)

5.3 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	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
											Total investments of the Fund	Net assets of the fund
										%		
COMMERCIAL BANKS												
Bank Alfalah Limited - Islamic banking	AAA, PACRA	August 12, 2024	19.80%	-	700,000	700,000	-	-	-	-	-	-
Bank Alfalah Limited - Islamic banking	AAA, PACRA	October 30, 2024	16.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
Bank Alfalah Limited - Islamic banking	AAA, PACRA	December 2, 2024	15.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
Bank Alfalah Limited - Islamic banking	AAA, PACRA	January 2, 2025	13.90%	-	1,000,000	1,000,000	-	-	-	-	-	-
Bank Alfalah Limited - Islamic banking	AAA, PACRA	February 3, 2025	11.55%	-	1,000,000	1,000,000	-	-	-	-	-	-
Soneri Bank Mustaqeem Islamic banking	AA-, PACRA	February 24, 2025	11.25%	-	300,000	300,000	-	-	-	-	-	-
Bank Alfalah Limited - Islamic banking	AAA, PACRA	February 28, 2025	11.25%	-	1,000,000	1,000,000	-	-	-	-	-	-
Bank Alfalah Limited - Islamic banking	AAA, PACRA	June 4, 2025	11.20%	-	1,050,000	-	1,050,000	1,050,000	1,050,000	-	18.37	11.24
Total as at March 31, 2025 (un-audited)								1,050,000	1,050,000	-	18.37	11.24
Total as at June 30, 2024 (audited)								-	-	-	-	-

5.4 Certificates of musharakah

Name of investee company	Maturity date	Profit rate	Face Value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of		
			As at July 1, 2024	Placed during the period	Matured during the period	As at March 31, 2025				Total investments of the Fund	Net assets of the Fund	
											%	
NON-BANK ISLAMIC FINANCIAL INSTITUTIONS												
First Habib Modaraba	August 2, 2024	21.90%	245,000	-	245,000	-	-	-	-	-	-	
First Habib Modaraba	November 6, 2024	19.60%	-	258,524	258,524	-	-	-	-	-	-	
First Habib Modaraba	April 29, 2025	11.75%	-	500,000	-	500,000	500,000	500,000	-	8.75	5.35	
Total as at March 31, 2025 (un-audited)							500,000	500,000	-	8.75	5.35	
Total as at June 30, 2024 (audited)							245,000	245,000	-	-	-	

5.5 Bai muajjal receivable

Name of investee company	Rating	Maturity date	Profit rate	Face Value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation	Market value as a percentage of	
				As at July 1, 2024	Placed during the period	Matured during the period	As at March 31, 2025				total investments of the Fund	net assets of the Fund
											%	
NON-BANK ISLAMIC FINANCIAL INSTITUTIONS												
Pak Libya Holding Company (Pvt.) Limited	AA-, PACRA	February 21, 2025	17.75%	-	811,227	811,227	-	-	-	-	-	
Pak Oman Investment Company Limited	A1+, VIS	February 6, 2025	13.00%	-	464,447	464,447	-	-	-	-	-	
Zarai Taraqati Bank Limited	A1+, PACRA	January 6, 2025	13.25%	-	309,863	309,863	-	-	-	-	-	
Total as at March 31, 2025 (un-audited)							-	-	-	0.00%	0.00%	
Total as at June 30, 2024 (audited)							-	-	-	-	-	

6 CONTINGENCIES AND COMMITMENTS

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

7 REIMBURSEMENT OF 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 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 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 annualised total expense ratio (TER) of the Fund based on the current period is 1.81% (March 31, 2024: 1.96%) which includes 0.30% (March 31, 2024: 0.23%) representing representing government levy, sales tax and annual fee to the SECP. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Shariah Compliant Income" scheme.

10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 10.1** Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 10.2** Transactions with connected persons / related parties are executed on an arm's length and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 10.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 10.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 10.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	For the nine months period ended March 31, 2025	For the nine months period ended March 31, 2024
	Rupees in '000'	
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	75,293	50,782
Sindh sales tax on remuneration of the Management Company	11,294	6,602
Reimbursement of allocated expenses	6,051	6,514
Sindh sales tax on reimbursement of allocated expenses	908	-
Reimbursement of selling and marketing expenses	16,913	12,594
Sindh sales tax on reimbursement of selling and marketing expenses	2,537	-
Preliminary expenses and floatation costs borne by the Management Company	117	117
Sales and transfer load and Sindh Sales Tax on sales load	14,158	9,964
ADC charges including Sindh sales tax	1,884	1,143
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,226	3,257
Sindh sales tax on remuneration of the Trustee	784	423
Settlement Charges	150	14
Employees of NBP Fund Management Limited		
Dividend re invested: 4,967 units (2024: Nil)	55	-
Units issued: 15,891,567 units (2024: 12,038,187 units)	171,308	131,182
Units redeemed: 15,375,937 units (2024: 10,568,888 units)	166,469	115,927
Portfolio Managed by Management Company		
Dividend re invested: 16,771 units (2024: Nil)	169	-
Units issued - 13,353,816 units (2024: 35,900,824 units)	145,796	395,524
Units redeemed - 19,855,905 units (2024: 43,716,743 units)	222,656	465,108
CDC Trustee NBP Islamic Government Securities Plan- III		
Sell of Government Ijarah Sukuk	209,298	-
K-Electric Limited - common directorship		
Purchase of sukuk certificates	-	610,000
Profit on sukuk certificates	7,132	48,030
National Bank of Pakistan - Parent of the Management Company		
Profit on bank balances	335	491
Ghandhara Automobiles Limited - unit holder with more than 10% holding***		
Units Issued: 90,091,713 units (2024: Nil units)	1,000,000	-
Zaheer Iqbal - Chief Financial Officer of Management Company **		
Dividend reinvested: 42 units (2024: Nil units)	-	-
Units Issued: 36,731 units (2024: Nil units)	400	-

	As at March 31, 2025	As at June 30, 2024
10.7 Amounts / balances outstanding as at period end are as follows	Rupees in '000'	
NBP Fund Management Limited - the Management Company		
Remuneration payable to the Management Company	12,136	6,336
Sindh sales tax on remuneration payable to the Management Company	1,820	824
Reimbursement of allocated expenses payable	6,051	2,512
Sindh sales tax payable on reimbursement of allocated expenses	908	-
Reimbursement of selling and marketing expenses payable	11,343	10,237
Sindh sales tax payable on reimbursement of selling and marketing expenses	1,701	-
Sales and transfer load payable	3,858	2,443
Sindh sales tax payable on sales load	581	309
ADC charges payable including Sindh sales tax	701	603
Other payable to the Management Company	153	153
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable to the Trustee	641	406
Sindh sales tax payable on remuneration of the Trustee	96	53
Settlement charges payable	52	2
Security deposit	100	100
Employees of Management Company		
Units held: 2,606,408 (June 30, 2024: 2,076,012)	29,285	21,014
Portfolio managed by the Management Company		
Units held in the Fund: 8,187,137 (June 30, 2024: 15,625,828)	91,987	158,172
National Bank of Pakistan - Parent of the Management Company		
Bank balances	1,785	3,149
Profit receivable on bank balances	152	-
K-Electric Limited - common directorship		
Corporate sukuk certificates held	30,605	499,649
Profit receivable on corporate sukuk certificates	633	48,361
Ghandhara Automobiles Limited - unit holder with more than 10% holding***		
Units held: 90,091,713 units (June 30, 2024: Nil)	1,012,234	-
Khalid Mehmood - Chief Financial Officer of Management Company *		
Units held: Nil (June 30, 2024: 3,291)	-	33
Zaheer Iqbal - Chief Financial Officer of Management Company **		
Units held: 36,891 (June 30, 2024: Nil)	414	-

*Mr Khalid Mehmood has resigned as the CFO of NBP Fund Management Limited.

**Mr Zaheer Iqbal has appointed as the CFO of NBP Fund Management Limited.

Comparative period figures have not been shown as the company was not a related party / connected person as at June 30, 2024.

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. Financial assets which are tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

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

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

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

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

12 GENERAL

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

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.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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