

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP ISLAMIC MUSTAHKAM 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 Shahr-e-Faisal, Karachi.

Bankers to the Fund

Askari Bank Limited
Bank Alhabib Limited
United Bank Limited
Meezan Bank Limited
Habib Bank Limited
Dubai Islamic Bank Limited
Allied Bank Limited
National Bank Of Pakistan
Bank Islami Pakistan Limited
Zarai Taraqiati Bank Limited
Faysal Bank Limited
Bank Alfalah Limited
Habib Metropolitan Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - III (NIFTMP-III)** and **NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VI (NIFTMP-VI)** for the period ended March 31, 2025.

The funds aim to provide investors with potentially higher returns, for fixed tenure by investing primarily in Shariah Compliant Fixed Income instruments. The Fund primarily invests in Shariah Compliant: government securities, cash at bank with licensed Islamic banks and/or Islamic branches/windows of Conventional banks.

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

Fund's Performance

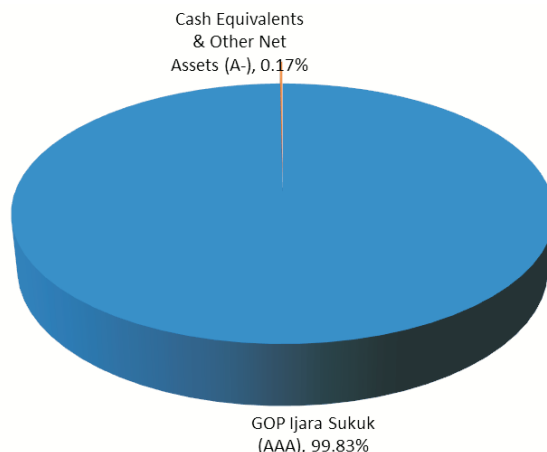
The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - III has increased from Rs. 2,783 million to Rs. 3,070 million during the period (a growth of 10.3%). The unit price of the Fund has increased from Rs. 10.0441 on June 30, 2024 to Rs. 11.4461 on March 31, 2025, thus showing return of 18.6% as compared to the benchmark return of 16.3% for the same period. The performance of the Fund is net of management fee and other expenses.

The fund aims to provide investors with potentially higher returns, for fixed tenure by investing primarily in Shariah Compliant Fixed Income instruments. The Fund primarily invests in Shariah Compliant: government securities, cash at bank with licensed Islamic banks and/or Islamic branches/windows of Conventional banks.

The market witnessed issuance of a decent size of corporate sukuks 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.

The Fund has earned a total income of Rs. 407.72 million during the period. After deducting total expenses of Rs. 23.30 million, the net income is Rs. 384.42 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIFTMP-VI.



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

Fund's Performance

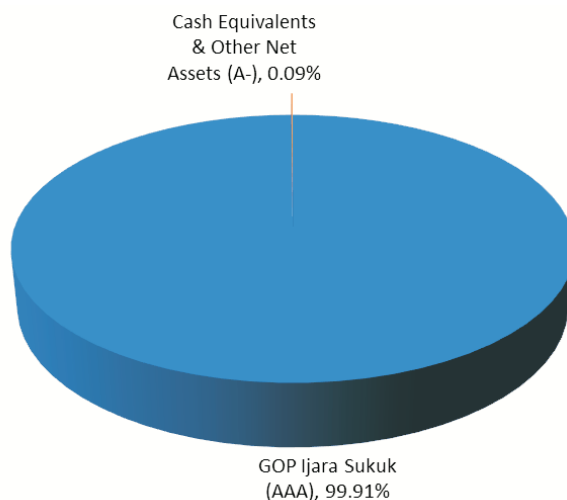
The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VI has increased from Rs. 1,154 million to Rs. 1,310 million during the period (a growth of 13.5%). The unit price of the Fund has increased from Rs. 10.0435 on June 30, 2024 to Rs. 11.3977 on March 31, 2025, thus showing return of 18.0% as compared to the benchmark return of 14.0% for the same period. The performance of the Fund is net of management fee and other expenses.

NIFTMP-V aims to provide investors with potentially higher returns, for fixed tenure by investing primarily in Shariah Compliant Fixed Income instruments. The Fund primarily invests in Shariah Compliant: government securities, cash at bank with licensed Islamic banks and/or Islamic branches/windows of Conventional banks.

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.

The Fund has earned a total income of Rs. 164.31 million during the period. After deducting total expenses of Rs. 8.66 million, the net income is Rs. 155.65 million

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIFTMP-VI.



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **April 30, 2025**

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ میجمنٹ لمیٹڈ کے پورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2025ء کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک مستحکم فنڈ-NBP اسلامک فکسڈ ٹرم منافع پلان-III (NIFTMP-III) اور NBP اسلامک مستحکم فنڈ-NBP اسلامک فکسڈ ٹرم منافع پلان-VI (NIFTMP-VI) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈز کا مقصد، بنیادی طور پر شریعہ کمپلائنس فکسڈ انکم انسٹرومنٹس میں سرمایہ کاری کر کے مقررہ مدت کے لئے سرمایہ کاروں کو ممکنہ طور پر زیادہ منافع فراہم کرنا ہے۔ یہ فنڈ بنیادی طور پر شریعت کے مطابق سرمایہ کاری کرتا ہے: گورنمنٹ سیکورٹیز، لائسنس یافتہ اسلامی بینکوں اور/یا روایتی بینکوں کی اسلامی شاخوں/وٹڈوز کے ہاں بینک میں نقد رقم

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

فنڈ کی کارکردگی

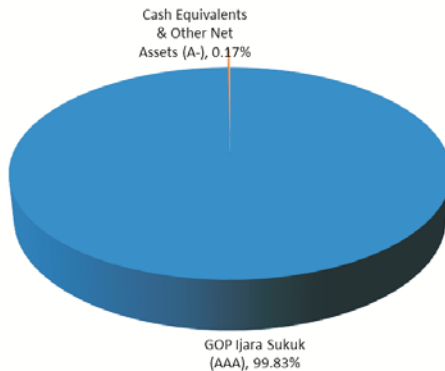
موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ-NBP اسلامک فکسڈ ٹرم منافع پلان-III (NIFTMP-III) کا سائز 2,783 ملین روپے سے بڑھ کر 31 مارچ 2025 کو 11.4461 روپے ہو گیا ہے، یعنی 10.3% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.0441 روپے سے بڑھ کر 31 مارچ 2025 کو 11.4461 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 16.3% کے مقابلے میں 18.6% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈز کا مقصد، بنیادی طور پر شریعہ کمپلائنس فکسڈ انکم انسٹرومنٹس میں سرمایہ کاری کر کے مقررہ مدت کے لئے سرمایہ کاروں کو ممکنہ طور پر زیادہ منافع فراہم کرنا ہے۔ یہ فنڈ بنیادی طور پر شریعت کے مطابق سرمایہ کاری کرتا ہے: گورنمنٹ سیکورٹیز، لائسنس یافتہ اسلامی بینکوں اور/یا روایتی بینکوں کی اسلامی شاخوں/وٹڈوز کے ہاں بینک میں نقد رقم

مقررہ کیپیٹل سرمایہ کاری اور ورکنگ کیپیٹل کی بڑھتی ہوئی فنڈنگ کی ضرورت کو پورا کرنے کے لئے مارکیٹ میں کارپوریٹ سیکورٹیز کا ایک معتدل 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، سوریجن 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۔

فنڈ نے موجودہ مدت کے دوران 407.72 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 23.30 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 384.42 بلین روپے ہے۔ درج ذیل چارٹ NIFTMP-VI کی ایسٹ ایبلویشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



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

فنڈ کی کارکردگی

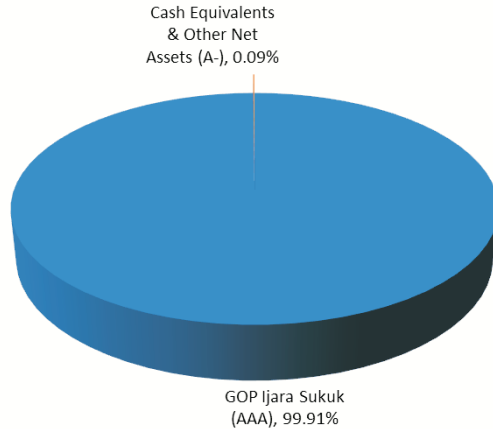
موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان (NIFTMP-VI)VI کا سائز 1,154 ملین روپے سے بڑھ کر 1,310 ملین روپے ہو گیا ہے یعنی 13.5% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.0435 روپے سے بڑھ کر 31 مارچ 2025 کو 11.3977 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے نیچ مارک %14.0 کے مقابلے میں %18.0 کا منافع درج کیا۔ فنڈ کی یہ کارکردگی اینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NIFTMP-VI کا مقصد، بنیادی طور پر شریعہ کیپٹل فکسڈ انکم انسٹریٹمنٹس میں سرمایہ کاری کر کے مقررہ مدت کے لئے سرمایہ کاروں کو کم آمدی طور پر زیادہ منافع فراہم کرنا ہے۔ یہ فنڈ بنیادی طور پر شریعت کے مطابق سرمایہ کاری کرتا ہے: گورنمنٹ سیکورٹیز، لائسنس یافتہ اسلامی بینکوں اور/یا روایتی بینکوں کی اسلامی شاخوں/ونڈوز کے ہاں بینک میں نقد رقم

مقررہ کیپٹل سرمایہ کاری اور ورکنگ کیپٹل کی بڑھتی ہوئی فنڈنگ کی ضرورت کو پورا کرنے کے لئے مارکیٹ میں کارپوریٹ سیکورٹیز 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، سوریج 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۔

فنڈ نے موجودہ مدت کے دوران 164.31 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 8.66 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 155.65 ملین روپے ہے۔ درج ذیل چارٹ NIFTMP-VI کی ایسٹ ایبلویشن 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 تخلص 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

NBP ISLAMIC MUSTAHKAM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2025

Note	(Un-audited)				(Audited)					
	March 31, 2025				June 30, 2024					
	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total	NIFTM Plan-II	NIFTM Plan-I	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total
(Rupees in '000)				(Rupees in '000)						
ASSETS										
4	32,964	2,288	7,644	42,896	726,563	2,313	5,080	14,021	12,763	760,740
5	-	1,308,835	3,064,823	4,373,658	-	-	583,299	1,143,946	2,774,642	4,501,887
	-	20	54	74	699	324	637	1,348	3,039	6,047
	-	-	-	-	-	-	1,758	-	-	1,758
	104	110	528	742	-	-	3,619	-	-	3,619
Total assets	33,068	1,311,253	3,073,049	4,417,370	727,262	2,637	594,393	1,159,315	2,790,444	5,274,051
LIABILITIES										
	352	541	1,335	2,228	1,071	355	525	817	2,574	5,342
	83	100	205	388	23	-	30	58	140	251
	67	83	196	346	27	-	37	70	170	304
	-	-	-	-	721,948	-	-	-	-	721,948
	32,566	453	1,117	34,136	4,193	2,282	5,153	3,948	4,637	20,213
Total liabilities	33,068	1,177	2,853	37,098	727,262	2,637	5,745	4,893	7,521	748,058
NET ASSETS	-	1,310,076	3,070,196	4,380,272	-	-	588,648	1,154,422	2,782,923	4,525,993
UNIT HOLDERS' FUND (as per statement attached)	-	1,310,076	3,070,196	4,380,272	-	-	588,648	1,154,422	2,782,923	4,525,993
CONTINGENCIES AND COMMITMENTS										
NUMBER OF UNITS IN ISSUE	----- (Number of units) -----				----- (Number of units) -----					
	-	114,941,743	268,231,579		-	-	58,550,274	114,941,743	277,071,248	
NET ASSET VALUE PER UNIT	----- (Rupees) -----				----- (Rupees) -----					
	-	11.3977	11.4461		-	-	10.0537	10.0435	10.0441	

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

AS AT March 31, 2025
CONDENSED INTERIM INCOME STATEMENT (Un-audited)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

For the Nine months ended March 31, 2025				For the Nine months ended March 31, 2024				For the quarter ended March 31, 2025				For the quarter ended March 31, 2024				
NIFTM PLAN-V	NIFTM PLAN-VI	NIFTM PLAN-III	Total	NIFTM PLAN-I	NIFTM PLAN-II	NIFTM PLAN-V	Total	NIFTM PLAN-V	NIFTM PLAN-VI	NIFTM PLAN-II	Total	NIFTM PLAN-I	NIFTM PLAN-II	NIFTM PLAN-V	Total	
For the period from July 01, 2024 to January 22, 2025	For the period ended March 31, 2025	For the period ended March 31, 2025		For the period from July 1, 2023 to August 31, 2023	For the period from July 1, 2023 to March 31, 2024	For the period from January 23, 2023 to March 31, 2024		For the period from January 01 2025 to January 22, 2025	Quarter Ended March 31, 2025	Quarter Ended March 31, 2025		Quarter Ended March 31, 2024	Quarter Ended March 31, 2024	For the period from January 23, 2023 to March 31, 2023		
(Rupees in '000)																
INCOME																
Return / profit on:																
- bank balances and term deposits	446	648	396	1,490	12,782	549	16	13,347	187	60	108	355	-	65	16	
- government Ijarah Sukuk securities	62,932	157,890	380,585	601,407	-	107,486	22,325	129,811	6,415	52,264	124,556	183,235	-	36,068	22,325	
- Contingent load income	-	-	-	-	12	47	42	101	-	-	-	-	-	12	42	
Capital (Loss) on sale of investments - net	(3,157)	-	1,990	(1,167)	-	(49)	(336)	(385)	1,762	-	884	2,646	-	(12)	(336)	
Unrealised (diminution) in the value of investments at fair value "through profit or loss" - net	-	5,772	24,610	30,382	-	(47)	(9,617)	(9,664)	(2,672)	(23,554)	(59,343)	(85,569)	-	1	(9,617)	
Other Income	-	-	139	139	-	-	-	-	-	-	-	-	-	-	-	
Total income	60,221	164,310	407,720	632,251	12,794	107,986	12,430	133,210	5,692	28,770	66,205	100,667	-	36,134	12,430	48,564
EXPENSES																
Remuneration of the Management Company	2,476	5,935	16,664	25,075	280	2,565	986	3,831	7	1,179	3,439	4,625	-	904	986	1,890
Sindh Sale Tax on Management Company's remuneration	371	890	2,500	3,761	36	333	128	497	1	177	516	694	-	117	128	245
Reimbursement of allocated expenses	-	-	-	-	98	804	-	902	-	-	-	-	-	272	-	272
Remuneration of the Central Depository Company of Pakistan Ltd. - Trustee	190	514	1,228	1,932	36	295	63	394	20	176	417	613	-	100	63	163
Sindh Sale Tax on remuneration of trustee	28	77	184	289	5	38	8	51	3	26	62	91	-	13	8	21
Reimbursement of selling and marketing expenses	-	-	-	-	139	937	-	1,076	-	-	-	-	-	272	-	272
Annual fee - Securities and Exchange Commission of Pakistan	259	701	1,674	2,634	49	402	86	537	28	240	568	836	-	136	86	222
Auditors' remuneration	156	246	440	842	93	168	46	307	30	55	84	169	-	-	-	-
Listing fee	4	-	-	4	5	29	1	35	-	-	-	-	-	9	46	55
Amortisation of preliminary expenses and floatation costs	-	-	-	-	114	130	-	244	-	-	-	-	-	12	1	13
Printing charges	8	55	26	89	9	14	3	26	-	19	8	27	-	43	-	43
Legal fee	45	85	71	201	16	40	15	71	5	28	20	53	-	1	3	4
Securities transaction cost	12	-	52	64	-	-	-	-	7	-	19	26	-	4	15	19
Shariah advisor fee	51	99	217	367	2	57	7	66	24	39	74	137	-	-	-	-
Settlement & Bank charges	34	54	75	163	86	85	24	195	4	17	24	45	-	9	7	16
Rating fee	-	163	-	163	-	-	-	-	-	-	163	163	-	3	24	27
Total expenses	3,634	8,656	23,294	35,584	968	5,897	1,367	8,232	129	1,956	5,394	7,479	-	1,895	1,367	3,262
Net income from operating activities	56,587	155,654	384,426	596,667	11,826	102,089	11,063	124,978	5,563	26,814	60,811	93,188	-	34,239	11,063	45,302
Net income for the period before taxation	56,587	155,654	384,426	596,667	11,826	102,089	11,063	124,978	5,563	26,814	60,811	93,188	-	34,239	11,063	45,302
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	56,587	155,654	384,426	596,667	11,826	102,089	11,063	124,978	5,563	26,814	60,811	93,188	-	34,239	11,063	45,302
Allocation of Net income for the period:																
Net income for the year after taxation	56,587	155,654	384,426	596,667	11,826	102,089	11,063	124,978								
Income already paid on units redeemed	(30,087)	-	(8,297)	(38,384)	(29)	(208)	-	(237)								
Accounting income available for distribution:	26,500	155,654	376,129	558,283	11,797	101,881	11,063	124,741								
- Relating to Capital Gains	-	5,772	26,600	32,372	-	-	-	-								
- Excluding Capital Gains	26,500	149,882	349,529	525,911	11,797	101,881	11,063	124,741								
	26,500	155,654	376,129	558,283	11,797	101,881	11,063	124,741								

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

AS AT March 31, 2025
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un Audited)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

For the Nine months ended March 31, 2025				For the Nine months ended March 31, 2024				For the quarter ended March 31, 2025				For the quarter ended March 31, 2024				
NIFTM PLAN-V For the period from July 01, 2024 to January 22,	NIFTM PLAN-VI For the period ended March 31, 2025	NIFTM PLAN-III For the period ended March 31, 2025	Total	NIFTM PLAN-I For the period from July 1, 2023 to August 31, 2023	NIFTM PLAN-II For the period from July 1, 2023 to March 31, 2024	NIFTM PLAN-V For the period from January 23, 2023 to March 31, 2024	Total	NIFTM PLAN-V For the period from January, 01 2025 to January 22,	NIFTM PLAN-VI Quarter Ended March 31, 2025	NIFTM PLAN-III For the period ended March 31, 2025	Total	NIFTM PLAN-I Quarter Ended March 31, 2024	NIFTM PLAN-II Quarter Ended March 31, 2024	NIFTM PLAN-V For the period from January 23, 2023 to March 31, 2024	Total	
(Rupees in '000)								(Rupees in '000)								
Net income for the period after taxation	56,587	155,654	384,426	596,667	11,826	102,089	11,063	124,978	5,563	26,814	60,811	93,188	-	34,239	11,063	45,302
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	56,587	155,654	384,426	596,667	11,826	102,089	11,063	124,978	5,563	26,814	60,811	93,188	-	34,239	11,063	45,302

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

AS AT March 31, 2025
CONDENSED INTERIM CASH FLOW STATEMENT (Un Audited)
FOR THE PERIOD ENDED MARCH 31, 2025

Note	NIFTM PLAN-V For the period from July 01, 2024 to January 22, 2025	NIFTM PLAN-VI For the period ended March 31, 2025	NIFTM PLAN-III For the period ended March 31, 2025	Total
CASH FLOW FROM OPERATING ACTIVITIES				
	56,587	155,654	384,426	596,667
Net income for the period before taxation				
Adjustments				
Income on GoP Ijarah sukuks	(62,932)	(157,890)	(380,585)	(601,407)
Profit on balances with banks and Term deposits	(446)	(648)	(396)	(1,490)
Gain/(Loss) on sale of investments - net	3,157	-	(1,990)	1,167
Income on term deposit receipts	-	-	-	-
Unrealised (appreciation) / diminution in the value of investments 'at fair value through profit or loss' - net	-	(5,772)	(24,610)	(30,382)
Other Income	-	-	(139)	(139)
	(60,221)	(164,310)	(407,720)	(632,251)
(Increase) / decrease in assets				
Investments	580,142	(159,117)	(263,581)	157,444
Deposits, prepayments and other receivables	3,515	(110)	(528)	2,877
Profit receivable	637	1,328	2,985	4,950
Receivable against sale of investment	1,758	-	-	1,758
	586,052	(157,899)	(261,124)	167,029
Increase / (decrease) in liabilities				
Payable to the Management Company	(173)	(276)	(1,239)	(1,688)
Payable to the Trustee	53	42	65	160
Payable to Securities and Exchange Commission of Pakistan	30	13	26	69
Accrued expenses and other liabilities	27,413	(3,495)	(3,520)	20,398
	27,323	(3,716)	(4,668)	18,939
Profit received on bank balances and sukuk certificates	61,620	158,538	381,120	601,278
Net cash generated from operating activities	671,361	(11,733)	92,034	751,662
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issue of units	26,000	-	248	26,248
Payments on redemption of units	(641,898)	-	(97,401)	(739,299)
Distribution Paid	(27,579)	-	-	(27,579)
Net cash (used in) financing activities	(643,477)	-	(97,153)	(740,630)
Net (decrease) / increase in cash and cash equivalents during the period	27,884	(11,733)	(5,119)	11,032
Cash and cash equivalents at the beginning of the period	5,080	14,021	12,763	31,864
Cash and cash equivalents at the end of the period	4.2 32,964	2,288	7,644	42,896

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

AS AT March 31, 2024
CONDENSED INTERIM CASH FLOW STATEMENT (Un Audited)
FOR THE PERIOD ENDED MARCH 31, 2024

Note	NIFTM PLAN-I	NIFTM PLAN-II	NIFTM PLAN-V
	For the period from July 1, 2023 to August 31, 2023	For the period from July 1, 2023 to March 31, 2024	For the period from January 23, 2023 to March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period before taxation	11,826	102,089	11,063
Adjustments			
Income on GoP Ijarah sukuks	-	(107,486)	(22,325)
Profit on balances with banks and Term deposits	(12,782)	(549)	(16)
Gain/(Loss) on sale of investments - net	-	-	-
Income on term deposit receipts	-	-	-
Unrealised (appreciation) / diminution in the value of investments 'at fair value through profit or loss' - net	-	47	9,617
Other Income	114	130	-
	(12,668)	(107,858)	(12,724)
(Increase) / decrease in assets			
Investments	-	(16,910)	(613,461)
Deposits, prepayments and other receivables	-	(1)	(100)
Profit receivable	-	-	-
Receivable against sale of investment	-	(16,911)	(613,561)
Increase / (decrease) in liabilities			
Payable to the Management Company	(182)	(141)	489
Payable to the Trustee	(21)	3	33
Payable to Securities and Exchange Commission of Pakistan	(7)	18	39
Accrued expenses and other liabilities	1,468	(999)	774
	1,258	(1,119)	1,335
Profit received on bank balances and sukuk certificates	19,070	71,160	22,325
Net cash generated from operating activities	19,486	47,361	(591,562)
CASH FLOW FROM FINANCING ACTIVITIES			
Receipts from issue of units	10,936	-	613,536
Payments on redemption of units	(401,993)	(11,820)	(21,961)
Distribution Paid	(12,609)	(40,807)	-
Net cash (used in) financing activities	(403,666)	(52,627)	591,575
Net (decrease) / increase in cash and cash equivalents during the period	(384,180)	(5,266)	13
Cash and cash equivalents at the beginning of the period	386,493	5,731	-
Cash and cash equivalents at the end of the period	4.2 2,313	465	13

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

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Mustahkam Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 21, 2022.

The Fund is required to be registered under the Sindh Trusts Act, 2020 (the Sindh Trust Act). Accordingly, on August 29, 2022 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 by the SECP under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended 'Shariah Compliant Fixed Rate' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from May 30, 2023 for NIFTMP Plan - I , April 17, 2023 for NIFTMP Plan - II and January 23, 2024 for NIFTMP-V and are transferable and redeemable by surrendering them to the Fund.

The objective of NBP Islamic Fixed Term Munafa Plan – I (NIFTM Plan - I), NBP Islamic Fixed Term Munafa Plan – II (NIFTM Plan - II) and NBP Islamic Fixed Term Munafa Plan – V (NIFTM Plan - V) is to earn potentially higher returns by investing in Shariah Compliant Fixed Income instruments. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an Asset Manager Rating of AM1 (June 30, 2023: AM1) as at June 22, 2023 to the Management Company. The Fund has not yet been rated.

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS Standards) 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 VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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 and for the half year ended 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

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

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.

	Note	---Un-Audited---					-----Audited-----			
		March 31, 2025					June 30, 2024			
		NIFTM PLAN-V	NIFTM PLAN-VI	NIFTM PLAN-III	NIFTM Plan-II	NIFTM Plan-I	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total
4 BALANCES WITH BANKS										
Savings accounts	4.1	32,964	2,288	7,644	726,563	2,313	5,080	14,021	12,763	760,740
		32,964	2,288	7,644	726,563	2,313	5,080	14,021	12,763	760,740

4.1 The savings accounts carry profit at rates ranging from 6.00% to 8.50% per annum for NIFTM Plan III, NIFTM Plan V and NIFTMP-VI (June 30, 2024: 18.50% to 20.50% per annum for NIFTM Plan II, NIFTM Plan I, NIFTM Plan III, NIFTM Plan V and NIFTM Plan VI).

	Note	---Un-Audited---					-----Audited-----			
		March 31, 2025					June 30, 2024			
		NIFTM PLAN-V	NIFTM PLAN-VI	NIFTM PLAN-III	NIFTM Plan-II	NIFTM Plan-I	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total
4.2 CASH AND CASH EQUIVALENTS										
Bank balances		32,964	2,288	7,644	726,563	2,313	5,080	14,021	12,763	760,740
Term deposit receipts		-	-	-	-	-	-	-	-	-
		32,964	2,288	7,644	726,563	2,313	5,080	14,021	12,763	760,740

	Note	---Un-Audited---					-----Audited-----			
		March 31, 2025					June 30, 2024			
		NIFTM PLAN-V	NIFTM PLAN-VI	NIFTM PLAN-III	NIFTM Plan-II	NIFTM Plan-I	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total
5 INVESTMENTS										
Government securities - Ijarah sukuku	5.1	-	1,308,835	3,064,823	-	-	583,299	1,143,946	2,774,642	4,501,887
Term deposit receipts		-	-	-	-	-	-	-	-	-
		-	1,308,835	3,064,823	-	-	583,299	1,143,946	2,774,642	4,501,887

5.1 Government securities - Ijarah sukuku - NIFTMP-III

Name of Security	Issue date	Maturity date	Number of certificates				Profit rate	Market value as at March 31, 2025	Investment 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	Market value of total investments
GOPIS 1y FRR	24-May-24	23-May-25	647,600	-	25,364	622,236	19.89%	3,064,823	99.83	100.00
								Rupees in '000'	----- % -----	
								3,064,823		
Carrying value as at March 31, 2025								1,303,063		

5.1 Government securities - Ijarah sukuku - NIFTMP-V

Name of Security	Issue date	Maturity date	Number of certificates				Profit rate	Market value as at March 31, 2025	Investment 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	Market value of total investments
1y GDS	Jan 24, 2024	Jan 22, 2025	129,550	-	129,550	-	-	-	-	-
								Rupees in '000'	----- % -----	
								-		
Carrying value as at March 31, 2025								-		

5.1 Government securities - Ijarah sukuks - NIFTMP-VI

Name of Security	Issue date	Maturity date	Number of certificates				Profit rate	Market value as at March 31, 2025	Investment 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	Market value of total investments
							Rupees in '000'	----- % -----		
GOPIS 1y FRR	April 26, 2024	April 25, 2025	263,400	-	-	263,400	19.99%	1,308,835	99.91	100.00
								1,308,835		
								1,303,063		
Carrying value as at March 31, 2025										

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 0.5% per annum of the net assets of the Fund.

9 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 percent 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 percent 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 ended 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.

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.

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.04% in NIFTMP-III and 0.96% in NIFTMP-VI (June 30, 2024: 1.12% in NIFTMP-II and 1.13% in NIFTMP-I, 1.25% in NIFTMP-V, 1.18% in NIFTM Plan - VI and 1.27% in NIFTM Plan - III) which includes 0.19% in NIFTM Plan III and 0.18% in NIFTM Plan VI respectively (June 30, 2024: 0.15% in NIFTMP-II and 0.11% in NIFTMP-I, 0.20% in NIFTM Plan - V, 0.19% in NIFTM Plan - VI, 0.21% in NIFTM Plan - III,) representing Government Levy, SECP Fee. 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.

11 TRANSACTIONS WITH CONNECTED PERSONS

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

11.1 The transactions with connected persons and related parties are carried out at agreed terms

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

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

Details of the transactions with connected persons are as follows:

(Un-audited)							
March 31, 2025				March 31, 2024			
NIFTM PLAN-V	NIFTM PLAN-VI	NIFTM PLAN-III	Total	NIFTM PLAN-I	NIFTM PLAN-II	NIFTM PLAN-V	Total
For the period from July 1, 2024 to January 22, 2025	For the period from July 1, 2024 to March 31, 2025	For the period from July 1, 2024 to March 31, 2025		For the period from July 1, 2023 to August 31, 2023	For the period from July 1, 2023 to March 31, 2024	For the period from January 23, 2023 to March 31, 2024	
(Rupees in '000)							

11.4 Details of the transactions with connected persons are as follows:

NBP Fund Management Limited - Management Company

Remuneration for the period	2,476	5,935	16,664	25,075	280	2,565	986	3,831
Sindh Sales Tax on Management Company's remuneration	371	890	2,500	3,761	36	333	128	497
Reimbursement of selling and marketing expenses	-	-	-	-	139	937	-	1,076
Reimbursement of allocated expenses	-	-	-	-	98	804	-	902

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	190	514	1,228	1,932	36	295	63	394
Sindh Sale Tax on remuneration of trustee	28	77	184	289	5	38	8	51

Employees of the Management Company

Issue of units 807,115 units (2024: 148,852 units)	-	-	8,071	8,071	-	-	1,489	1,489
Redemption of 707,115 units (2024: 508,132 units)	-	-	7,086	7,086	-	-	-	-
Dividend Re-invest Units Issued (1,879)	-	-	19	19	-	-	-	-

Portfolios managed by the management company

Issue of units 150 units (2024: 150 units)	-	-	110,448	110,448	-	-	-	-
Dividend Re-invest Units Issued (207,080)	-	-	2,072	2,072	-	-	-	-

Fauji Fertilizer Company Limited- Related party

Dividend Re-invest Units Issued (370,648)	-	-	3,709	3,709	-	-	-	-
Units Issued / Trasferred In (11,044,620)	-	-	197,245	197,245	-	-	-	-

*Current period figures have not been presented as the person is not a connected party / related person of the Fund as at March 31, 2025.

11.5 Amounts outstanding as at period end are as follows:

----- (Un-audited) -----				----- (Audited) -----						
MArch 31, 2025				June 30, 2024						
NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total	NIFTM Plan-II	NIFTM Plan-I	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total	
----- (Rupees in '000) -----										
NBP Fund Management Limited - Management Company										
Remuneration payable to the Management Company	306	471	1,161	1,938	223	-	465	723	2,278	3,689
Sindh sales tax on remuneration payable to the Management Company	46	71	174	291	29	-	60	94	296	479
Reimbursement of allocated expenses payable	-	-	-	-	327	-	-	-	-	327
Payable against preliminary expenses and floatation cost	-	-	-	-	173	173	-	-	-	346
Reimbursement of selling and marketing expenses payable	-	-	-	-	281	139	-	-	-	420
Other payables	-	-	-	-	38	43	-	-	-	81
Central Depository Company of Pakistan Limited - Trustee										
Remuneration payable to the Trustee	50	61	144	255	20	-	27	51	124	222
Sindh sales tax payable on he Trustee fee	7	9	22	38	3	-	3	7	16	29
Portfolio managed by the Management Company										
Units held: 24,036,561 units (June 30, 2024: 12,760,241 units)	-	-	272,249	272,249	-	-	-	-	128,165	128,165
Fauji Fertilizer Company Limited										
Units held: 10,202,081 units (June 30,2024: 10,202,081) (NIFTMP - VI) / 20,095,120 units (June 30, 2024: 20,095,120) (NIFTMP - III)	-	116,280	230,011	346,291	-	-	-	102,465	201,837	304,302
Employees of the Management Company										
Units held: 157,894 units (June 30, 2024: 157,984 units) (NIFTMP-V) Nil units (June 30,2024: 101,879) (NIFTMP-III)	-	-	1,166	1,166	-	-	1,587	-	1,023	2,610
Master Textile Provident Fund - unit holder with more than 10% holding										
Units held: 23,787,858 (June 30 2024 : 23,787,858) (NIFTMP - VI) / 116,010,762 units (June 30, 2024: 116,110,762) (NIFTMP - III)	-	271,127	1,327,871	1,598,998	-	-	-	238,913	1,165	240,078
Arbi Soft (Private) Limited Employees Provident Fund - unit holder with more than 10% holding										
Units held: Nil units (June 30,2024: 10,806,322 units)	-	-	-	-	-	-	108,644	-	-	108,644

12 DATE OF AUTHORISATION FOR ISSUE

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

13 GENERAL

13.1 Figures have been rounded off to the nearest thousand Rupees.

13.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

**For NBP Fund Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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