

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگ

NBP Fund Management Limited



NBP ISLAMIC SARMAYA IZAFI 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

Allied Bank Limited (Islamic)
Bank Al Habib Limited (Islamic)
Meezan Bank Limited
Bank Islami (Pakistan) Limited
Dubai Islamic Bank Limited
Soneri Bank Limited (Mustaqeem)
Habib Metro Bank Limited (Islamic)
Habib Bank Limited (Islamic)
National Bank of Pakistan
Al Baraka Bank Pakistan Limited
United Bank Limited (Ameen)

Auditors

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

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 Sarmaya Izafa Fund (NISIF)** for the period ended March 31, 2025.

Fund's Performance

The stock market maintained strong momentum during 9MFY25, building on the stellar performance of FY24. The KMI-30 Index surged by 45% and closing the period at around 183,000.

Market sentiment was buoyed by the signing of a Staff Level Agreement (SLA) in July 2024 for a USD 7 billion Extended Fund Facility (EFF) between Pakistan and the IMF. Improved macroeconomic indicators further bolstered investor confidence, leading to a one-notch upgrade in Pakistan's Long-Term Foreign-Currency Issuer Default Rating by both Fitch Ratings and Moody's. Inflation fell sharply, averaging 5.25% during the period, with March 2024 recording a historic low of 0.7%. This facilitated an aggressive monetary easing cycle, with the central bank slashing the policy rate by 850 basis points to 12% during 9MFY25. Yields on government securities declined significantly-short-term paper yields dropped by 6.7% to 8.1%, while long-term paper yields fell by 2% to 5%. External accounts also showed notable improvement. Pakistan recorded a current account surplus of USD 1.9 billion in 9MFY25, driven by a 33% YoY surge in remittances. The SBP proactively purchased approximately USD 5 billion from the interbank FX market during July-December, increasing FX reserves by USD 1.3 billion. Additionally, the World Bank approved Pakistan's first-ever 10-year Country Partnership Framework (CPF), pledging around USD 20 billion-the largest commitment in the country's history. Towards the end of the period, both local and global equity markets experienced increased volatility, triggered by geopolitical developments and macroeconomic uncertainty. A key driver was the U.S. President's announcement of new trade tariffs, which sparked a global sell-off in risk assets.

In terms of sector-wise performance, Cable & Elec. Goods, Cements, Fertilizers, Investments Banks/Companies, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Pharmaceutical, Refinery, Sugar, and Transport sectors outperformed the market. Meanwhile, Auto Assemblers, Auto Parts & Accessories, Chemicals, Commercial Banks, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Leather & Tanneries, Paper & Board, Power Generation & Distribution, Technology & Communication, Textile Composite, and Tobacco sectors lagged the market. Regarding participants' market activity, Mutual Funds emerged as the single largest buyers with net inflows to the tune of USD 227 million, whereas Companies and Individuals were also net buyers with inflows amounting to USD 56 mn and USD 38 mn, respectively (net of debt market). Conversely, Foreign investors trimmed their net holdings by around USD 242 million due to an Index downgrade by FTSE from Emerging Market status to Frontier Market status for Pakistan, which entailed an outsized foreign outflow during the period under review.

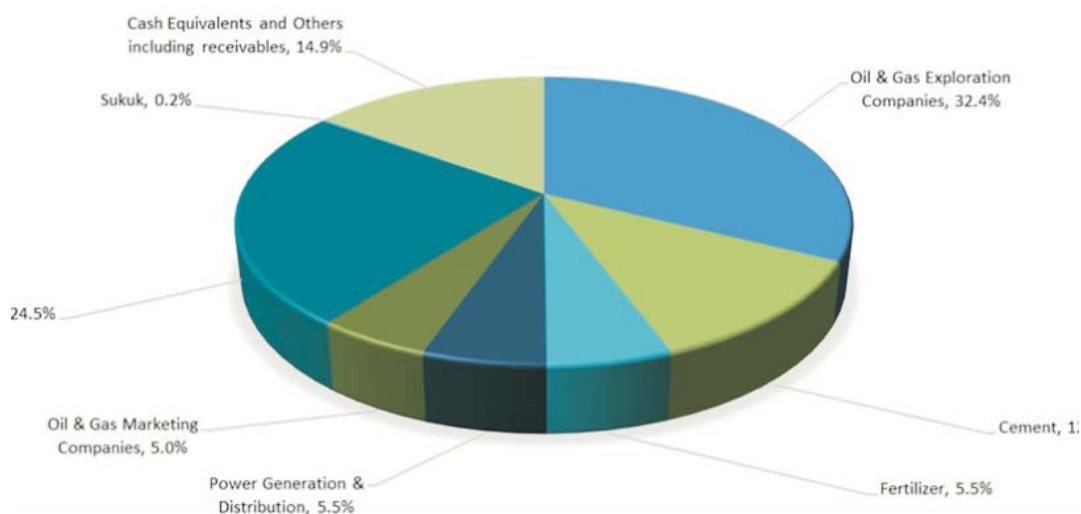
The size of NBP Islamic Sarmaya Izafa Fund has increased from Rs. 1,244 million to Rs. 1,710 million during the period, i.e., an increase of 37.4%. During the period, the unit price of NBP Islamic Sarmaya Izafa Fund has risen from Rs. 20.5921 on June 30, 2024 to Rs. 30.4719 on March 31, 2025, thus showing an increase of 48.0%. The Benchmark increased during the same period was 38.7%. Thus, the Fund has outperformed its Benchmark by 9.3% during the period under review. Since inception the NAV of the Fund has increased from Rs.2.8052 (Ex-Div) on October 26, 2007 to Rs. 30.4719 on March 31, 2025, thus showing an increase of 986.3%. During the said period, the Benchmark increased by 603.0%, translating into outperformance of 383.3%. This performance is net of management fee and all other expenses.

The market witnessed issuance of a decent size of short-term corporate sukuk 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,

NBP Islamic Sarmaya Izafa Fund

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 Islamic Sarmaya Izafa Fund has earned a total income of Rs. 595.26 million during the period. After deducting total expenses of Rs. 47.33 million, the net income is Rs. 547.93 million. The asset allocation of the Fund as on March 31, 2025 is as follows:



NIFSIF Performance versus Benchmark



NBP Islamic Sarmaya Izafa Fund



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 INBP اسلامک سرمایہ اضافہ فنڈ (NISIF) کی بغیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2025ء کی نو ماہی کے دوران سٹاک مارکیٹ میں زبردست تیزی برقرار رہی جس سے مالی سال 24ء کی شاندار کارکردگی میں اضافہ ہوا۔ KMI-30 انڈیکس میں 45 فیصد اضافہ ہوا اور 183,000 پوائنٹس پر بند ہوا۔

جولائی 2024 میں پاکستان اور آئی ایم ایف کے درمیان 7 بلین ڈالر کی توسیعی فنڈ سہولت (ای ایف ایف) کے لئے اسٹاف لیول معاہدہ (ایس ایل اے) پر دستخط کے بعد مارکیٹ کے جذبات کو تقویت ملی۔ میکرو اکنامک اشاریوں میں بہتری سے سرمایہ کاروں کے اعتماد میں مزید اضافہ ہوا ہے جس کے نتیجے میں دونوں فچ ریٹنگز اور موڈیز کی جانب سے پاکستان کی طویل مدتی فارن کرنسی جاری کنندگان کی ڈیفالٹ ریٹنگ میں ایک درجہ کی بہتری آئی ہے۔ اس عرصے کے دوران افراط زر کی شرح میں اوسطاً 5.25 فیصد تیزی سے کمی واقع ہوئی، مارچ 2024 میں 0.7 فیصد کی تاریخی کم ترین سطح ریکارڈ کی گئی۔ اس سے ایک جارحانہ مانیٹری نرمی کے سائیکل کو آسان بنا گیا، مرکزی بینک نے مالی سال 25 کی نو ماہی کے دوران پالیسی ریٹ کو 850 basis پوائنٹس کم کر کے 12 فیصد کر دیا۔ گورنمنٹ سیکورٹیز پر شرح منافع میں نمایاں کمی واقع ہوئی۔ قلیل مدتی پیپر پر شرح منافع 6.7 فیصد کم ہو کر 8.1 فیصد ہو گیا، جبکہ طویل مدتی پیپر پر شرح منافع 2 فیصد سے 5 فیصد تک گر گیا۔ بیرونی کھاتوں میں بھی نمایاں بہتری دیکھی گئی۔ مالی سال 2025ء کی نو ماہی میں پاکستان کا کرنٹ اکاؤنٹ سرپلس 1.9 بلین ڈالر رہا جس کی وجہ تریسیات زر میں سال پہ سال 33 فیصد اضافہ ہے۔ اسٹیٹ بینک پاکستان نے جولائی تا دسمبر بینک ایف ایکس مارکیٹ سے تقریباً 5 بلین ڈالر کی خریداری کی جس سے زرمبادلہ کے ذخائر میں 1.3 بلین ڈالر کا اضافہ ہوا۔ مزید برآں، عالمی بینک نے پاکستان کے پہلے 10 سالہ کٹری پارٹنرشپ فریم ورک (سی پی ایف) کی منظوری دی، جس میں تقریباً 20 بلین ڈالر کا وعدہ کیا گیا ہے جو ملک کی تاریخ کا سب سے بڑا وعدہ ہے۔ اس مدت کے اختتام پر، دونوں مقامی اور عالمی ایکویٹی مارکیٹوں کو جغرافیائی سیاسی ترقی اور نیوکرو اکنامک غیر یقینی صورتحال کی وجہ سے بڑھتے ہوئے اتار چڑھاؤ کا سامنا کرنا پڑا۔ ایک اہم محرک امریکی صدر کی جانب سے نئے تجارتی ٹیرف کا اعلان تھا، جس نے خطرے والے اثاثوں میں عالمی سطح پر فروخت کو جنم دیا۔

سیکٹرز اور کارکردگی کے لحاظ سے کیبل اینڈ الیکٹرانکس، اشیا، سینٹ، فریٹلائزرز، انومیسٹس ٹیکسٹائل، مینٹرف، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیاں، فارماسیوٹیکل، ریٹائری، شوگر اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ جبکہ آٹو اسمبلرز، آٹو پارٹس اینڈ ایکسیسریز، کیمیکلز، کمرشل بینکنگ، انجینئرنگ، فوڈ اینڈ پراسسنگ، گلاس اینڈ سیرامکس، انشورنس، لیڈر اینڈ ٹیگز، پیپر اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوٹن، جینکنا لو جی اینڈ کمپنیٹیشن، ٹیکسٹائل کمپوزٹ اور تبا کو کے شعبوں میں مندی رہی۔ شرکاء کی مارکیٹ سرگرمیوں کے حوالے سے میوہل فنڈز 227 بلین ڈالر کے خالص بہاؤ کے ساتھ واحد سب سے اہم خریدار کے طور پر ابھرے، جبکہ کمپنیاں اور افراد بھی بالترتیب 56 بلین ڈالر اور 38 بلین ڈالر (خالص ڈیٹ مارکیٹ) کے ساتھ خالص خریدار تھے۔ اس کے برعکس غیر ملکی سرمایہ کاروں نے ایف ٹی ایس ای کی جانب سے ایئر جگ مارکیٹ کی حیثیت سے پاکستان کے لیے فریٹیر مارکیٹ کا درجہ حاصل کرنے کی وجہ سے اپنے خالص حصص میں تقریباً 242 بلین ڈالر کی کمی کی، جس میں زیر جائزہ مدت کے دوران غیر ملکی اخراج کے بعد خالص ہے۔

INBP اسلامک سرمایہ اضافہ فنڈ کا سائز اس مدت میں 1,244 بلین روپے سے بڑھ کر 1,710 بلین روپے ہو گیا، یعنی 37.4% کا اضافہ ہوا۔ اس مدت کے دوران، INBP اسلامک سرمایہ اضافہ فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 20.5921 روپے سے بڑھ کر 31 مارچ 2025 کو 30.4719 روپے ہو گئی، لہذا 48.0% کا اضافہ دکھائی دیا۔ اسی مدت کے دوران بیچ مارک بڑھ کر 38.7% ہو گیا۔ لہذا فنڈ کی کارکردگی زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 9.3% بہتر رہی۔ اپنے قیام کے بعد 26 اکتوبر 2007 سے فنڈ کا NAV 2.8052 روپے (EX-Div) سے بڑھ کر 31 مارچ 2025 کو 30.4719 روپے ہو گیا، یعنی 986.3% کا اضافہ ہوا۔ اس مدت کے دوران بیچ مارک 603.0% سے بڑھا۔ لہذا فنڈ نے 383.3% کی بہتر کارکردگی دکھائی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

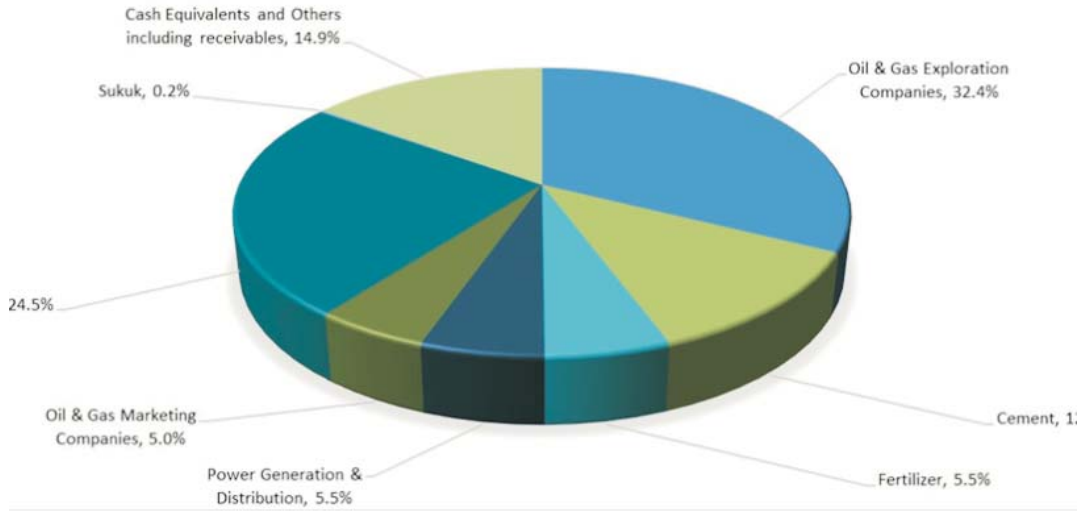
مقررہ کیپیٹل سرمایہ کاری کے لئے ورکنگ کیپیٹل/برج فنڈنگ کی بڑھتی ہوئی فنڈنگ کی ضرورت کو پورا کرنے کے لئے مارکیٹ میں قلیل مدتی کارپوریٹ سیکورس کا ایک معقول سائز جاری کیا گیا۔

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 میں 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

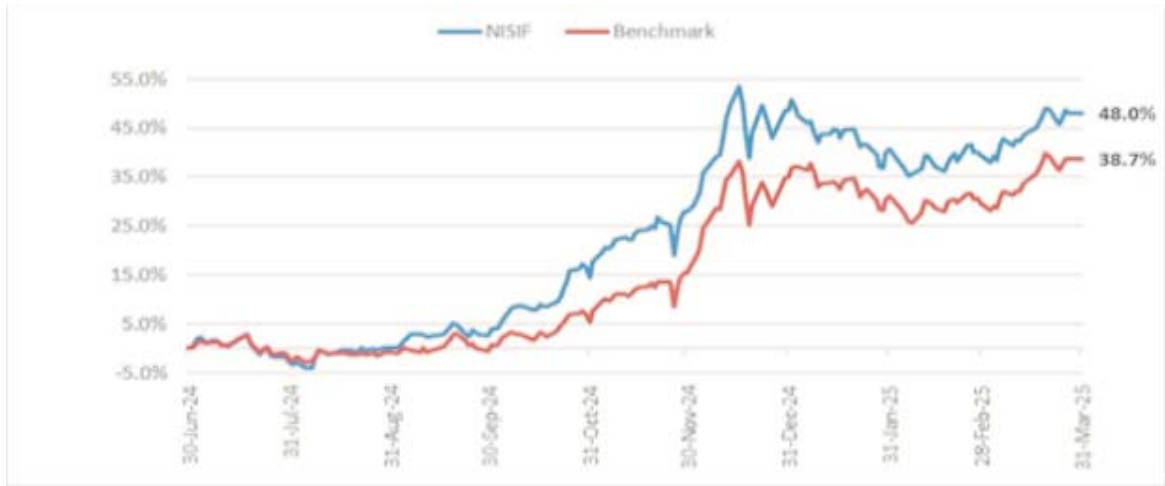
NBP Islamic Sarmaya Izafa Fund

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 سرمایہ اضافہ فنڈ کو اس مدت کے دوران 595.26 ملین روپے کی مجموعی آمدنی ہوئی۔ 47.33 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 547.93 ملین روپے ہے۔
31 مارچ 2025 کو فنڈ کی ایسٹ ایبلویشن درج ذیل ہے:



NISIF کی کارکردگی بمقابلہ بینچ مارک





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 مخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور آرٹسٹس 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

	(Un-Audited) March 31, 2025	(Audited) June 30, 2024
Note	----- Rupees in '000 -----	
ASSETS		
Balances with banks	3 305,052	283,300
Investments	4 1,456,304	1,049,736
Profit accrued and dividend receivable	12,369	4,913
Receivable against sale of investment	-	11,806
Receivable against transfer of units	-	2
Advances, deposits, prepayments and other receivables	6,300	6,466
Total assets	1,780,025	1,356,223
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company	48,517	26,557
Payable to Central Depository Company of Pakistan Limited - Trustee	387	208
Payable to the Securities and Exchange Commission of Pakistan	133	97
Payable against redemption of units	-	1,528
Payable against Purchase of investments	-	12,500
Accrued expenses and other liabilities	21,263	70,881
Total liabilities	70,300	111,771
NET ASSETS	1,709,725	1,244,452
Unit holders' funds (As per statement attached)	1,709,725	1,244,452
CONTINGENCIES AND COMMITMENTS		
	5	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	56,108,197	60,433,412
	Rupees	Rupees
NET ASSET VALUE PER UNIT	30.4719	20.5921

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Note	Nine months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
------(Rupees in '000)-----				
INCOME				
Gain / (Loss) on sale of investments - net	50,921	127,995	23,019	37,113
Income from sukuk bonds	72	1,535	72	-
Profit on bank deposits	26,877	45,689	5,761	15,260
Dividend income	51,205	51,661	15,368	16,616
Unrealised appreciation / (diminution) on revaluation of investments carried at fair value through profit or loss - net	466,187	327,307	(36,555)	30,070
Total Income	595,262	554,187	7,665	99,059
EXPENSES				
Remuneration of the Management Company	29,681	20,559	13,021	7,370
Sindh sales tax on Management Fee	4,452	2,673	1,953	958
Remuneration of the Trustee	1,822	1,661	651	543
Sindh sales tax on remuneration of Trustee	273	216	97	71
Annual fee - Securities and Exchange Commission of Pakistan	1,018	864	303	303
Reimbursement of Operational Expenses of Management Company	984	1,820	112	590
Sindh sales tax on reimbursement of Operational Expenses	148	-	17	-
Securities transaction cost	1,259	1,071	230	200
Shariah advisor fee	138	138	46	46
Settlement and bank charges	412	413	135	137
Annual listing fee	21	21	7	7
Auditors' remuneration	743	743	244	246
Fund rating fee	202	203	66	67
Legal and professional charges	393	109	120	36
Reimbursement of Selling & Marketing Expenses	5,011	9,136	352	2,152
Sales tax on reimbursement of Selling & Marketing Expenses	750	-	51	-
Printing charges	28	28	200	200
Total Expenses	47,335	39,655	17,605	12,926
Net Income for the period before taxation	547,927	514,532	(9,940)	86,133
Taxation	-	-	-	-
Net Income / (loss) for the period after taxation	547,927	514,532	(9,940)	86,133
Allocation of net income for the period				
Net (loss) / income for the period after taxation	547,927	514,532		
Income already paid on units redeemed	(63,621)	(120,330)		
	484,306	394,202		
Accounting income available for distribution:				
Relating to capital gain	484,306	394,202		
Excluding capital gain	-	-		
	484,306	394,202		

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

**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 Ended		Quarter Ended	
	March 31, 2025 (Rupees in '000)	March 31, 2024	March 31, 2025 (Rupees in '000)	March 31, 2024
Net income / (loss) for the period after taxation	547,927	514,532	(9,940)	86,133
Other comprehensive income				
Total comprehensive income / (loss) for the period	547,927	514,532	(9,940)	86,133

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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 Ended	
	March 31, 2025	March 31, 2024
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net gain / (loss) for the period before taxation	547,927	514,532
Adjustments		
Unrealised appreciation on investments at fair value through profit or loss - net	(466,187)	(327,307)
Capital (gain) / loss on sale of investments - net	(50,921)	(127,995)
	30,819	59,230
Decrease in assets		
Receivable against sale of investments	11,806	11,399
Investments	110,540	590,095
Dividend and profit receivable	(7,456)	489
Advances, deposits, prepayments and other receivable	166	(162)
	115,056	601,821
(decrease) / in liabilities		
Payable to the Management Company	21,960	(3,814)
Payable to the Trustee	179	(6)
Payable to Securities and Exchange Commission of Pakistan	36	(354)
Payable against purchase of investments	(12,500)	-
Accrued expenses and other liabilities	(49,618)	(7,235)
	(39,943)	(11,409)
Net cash generated from operating activities	105,932	649,642
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	570,380	140,046
Payments on redemption of units	(654,560)	(735,935)
Net cash (used in) financing activities	(84,180)	(595,889)
Net increase in cash and cash equivalents during the period	21,752	53,753
Cash and cash equivalents at the beginning of the period	283,300	243,176
Cash and cash equivalents at the end of the period	305,052	296,929

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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 ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Sarmaya Izafa Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 17 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (The NBFC Rules). The Trust Deed was amended through supplemental trust deed executed on February 19, 2019 for the change of name and categorization of the Fund as a shariah compliant asset allocation scheme.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to 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 October 14, 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 NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi.

The Fund is an open-ended mutual fund and categorised as an Islamic asset allocation scheme and its units are listed on Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The investment objective of the Fund is to generate income by investing in shariah compliant equity and equity related securities and income by investing in shariah compliant bank deposits, debt and money market securities.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company on 21 June, 2024 and has assigned performance ranking of 3-star to the Fund on August 13, 2024.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited 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 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 annual published audited financial statements of the Fund for the year ended June 30, 2024.

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

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

2.2 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.

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 expenses and other factors. 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 audited financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2024.

3 Bank Balances

	Note	(Un-Audited) March 31, 2025	(Audited) June 30, 2024
(Rupees in '000)			
Bank Balances			
Current Accounts		6,265	7,171
Saving Accounts	3.1	298,787	276,129
		305,052	283,300

3.1 These accounts of the Fund carry profit rates ranging from 0.1% to 11% (2024: 9% to 18.18%) per annum.

NBP Islamic Sarmaya Izafa Fund



4 INVESTMENTS	Note	(Un-audited)	(Audited)
		March 31, 2025	June 30, 2024
Financial assets at fair value through profit or loss			
Listed equity securities	4.1	1,452,304	1,049,736
Sukuks	4.2	45,342	-
		1,497,646	1,049,736

4.1 Listed equity securities

Name of the investee company	As at July 01, 2024	Acquired during the period	Bonus / right issue	Sold during the period	As at December 31, 2024	Market value as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investment
----- Number of shares -----					Rs in '000		----- % -----	

All shares have a nominal face value of Rs. 10 each except for shares of Thal limited, Agriautos Industries Company Limited, Synthetic Products Enterprise Limited, Shabbir Tiles & Ceramics Limited which have a face value of Rs. 5.

OIL AND GAS MARKETING COMPANIES

Pakistan State Oil Company Limited	131,251	141,800	-	68,200	204,851	86,193	5.04%	5.92%
Hascol Petroleum Limited	3,424	-	-	-	3,424	41	0.00%	0.00%
	134,675	141,800	-	68,200	208,275	86,234	5.04%	5.92%

OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	42,520	25,000	204,781	135,419	136,882	93,649	5.48%	6.43%
Oil & Gas Development Company Limited	879,890	160,100	-	118,900	921,090	214,365	12.54%	14.72%
Pakistan Petroleum Limited	1,066,081	449,870	-	232,300	1,283,651	245,793	14.38%	16.88%
	1,988,491	634,970	204,781	486,619	2,341,623	553,808	32.39%	38.03%

FOOD AND PERSONAL CARE PRODUCTS

Al Shaheer Corporation Limited	11,788	-	-	-	11,788	11,422	0.66%	0.78%
	11,788	-	-	-	11,788	11,422	0.67%	0.78%

ENGINEERING

Mughal Iron & Steel Industries Limited	315,561	-	-	292,800	22,761	1,654	0.10%	0.11%
	315,561	-	-	292,800	22,761	1,660	0.10%	0.11%

CEMENT

Lucky Cement Limited	38,450	750	-	20,850	18,350	27,463	1.61%	1.89%
Attock Cement Pakistan Limited	16,691	47,951	-	-	64,642	16,402	0.96%	1.13%
Kohat Cement Company Limited	407,123	4,600	-	31,100	380,623	147,686	8.64%	10.14%
Fauji Cement Company Limited	-	48,000	-	35,600	12,400	576	0.03%	0.04%
Maple Leaf Cement Factory Limited	-	70,000	-	-	70,000	4,176	0.24%	0.29%
Fecto Cement Limited	170,700	-	-	85,000	85,700	8,196	0.48%	0.56%
	632,964	171,301	-	172,550	631,715	204,497	11.96%	14.04%

NBP Islamic Sarmaya Izafa Fund



Name of the investee company	As at July 01, 2024	Acquired during the period	Bonus / right issue	Sold during the period	As at December 31, 2024	Market value as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investment
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----- Number of shares ----- Rs in '000 ----- % -----

All shares have a nominal face value of Rs. 10 each except for shares of Thal limited, Agriautos Industries Company Limited, Synthetic Products Enterprise Limited, Shabbir Tiles & Ceramics Limited which have a face value of Rs. 5.

TRANSPORT

Pakistan National Shipping Corporation	99,300	-	49,650	15,100	133,850	46,312	2.71%	3.18%
	99,300	1,995,000	49,650	15,100	2,128,850	67,060	3.92%	4.60%

TEXTILE COMPOSITE

Nishat Mills Limited	123,400	170,400	-	-	293,800	32,380	1.89%	2.22%
Kohinoor Textile Mills Limited	197,280	95,182	-	-	292,462	47,739	2.79%	3.28%
Millat Tractors Limited	2	-	-	-	2	1	0.00%	0.00%
Synthetic Products Enterprises Limited	590	-	-	-	590	25	0.00%	0.00%
	321,272	265,582	-	-	586,854	84,325	4.69%	5.50%

FERTILIZER

Engro Corporation Limited	213,381	-	-	213,381	-	-	0.00%	0.00%
Fatima Fertilizer Company Limited	265,000	126,500	-	5,500	386,000	33,242	1.94%	2.28%
Fauji Fertilizer Company Limited	-	165,362	-	-	165,362	61,144	3.58%	4.20%
Fauji Fertilizer Bin Qasim Limited	-	772,500	-	772,500	-	-	0.00%	0.00%
Engro Fertilizers Limited	31,200	-	-	31,200	-	-	0.00%	0.00%
	509,581	1,064,362	-	1,022,581	551,362	94,387	5.52%	6.48%

POWER GENERATION AND DISTRIBUTION

The Hub Power Company Limited	691,114	226,600	-	282,400	635,314	92,959	5.44%	6.38%
Lalpir Power Limited	18,000	-	-	-	18,000	520	0.03%	0.04%
	709,114	226,600	-	282,400	653,314	93,479	5.47%	6.42%

COMMERCIAL BANKS

Meezan Bank Limited	479,779	308,742	-	202,700	277,079	68,549	4.01%	4.71%
	479,779	308,742	-	230,400	558,121	121,630	7.11%	8.35%

AUTOMOBILE PARTS AND ACCESSORIES

Thal Limited	1	-	-	-	1	0	0.00%	0.00%
Agriautos Industries Limited	1,750	-	-	-	1,750	209	0.01%	0.01%
	1,751	-	-	-	1,751	209	0.01%	0.01%

PHARMACEUTICALS

Haleon Pakistan Limited (GlaxoSmithKline Consumer HealthCare)	15,877	1,800	-	4,450	13,227	10,425	0.61%	0.72%
Ferozsons Laboratories Limited	600	-	-	-	600	185	0.01%	0.01%
The Searle Company Limited	65,786	27,000	-	33,800	58,986	5,826	0.34%	0.40%
AGP Limited	56,994	-	-	-	56,994	10,835	0.63%	0.74%
Abbott Laboratories (Pakistan) Limited	-	2,200	-	-	2,200	2,421	0.14%	0.17%
GlaxoSmithKline Pakistan Limited	-	17,050	-	1,100	15,950	6,674	0.39%	0.46%
Citi Pharma Limited	73,316	-	-	73,316	-	-	0.00%	0.00%
	212,573	48,050	-	112,666	147,957	36,366	2.13%	2.50%

Name of the investee company	As at July 01, 2024	Acquired during the period	Bonus / right issue	Sold during the period	As at December 31, 2024	Market value as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investment
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----- Number of shares ----- Rs in '000 ----- % -----

All shares have a nominal face value of Rs. 10 each except for shares of Thal limited, Agriautos Industries Company Limited, Synthetic Products Enterprise Limited, Shabbir Tiles & Ceramics Limited which have a face value of Rs. 5.

TECHNOLOGY AND COMMUNICATION

Avanceon Limited	22,647	-	-	-	22,647	1,183	0.07%	0.08%
Systems Limited	159,141	-	-	65,800	93,341	50,952	2.98%	3.50%
	181,788	-	-	65,800	115,988	52,135	3.05%	3.58%

GLASS AND CERAMICS

Tariq Glass Industries Limited	125,789	-	-	6,800	118,989	22,061	1.29%	1.51%
Shabbir Tiles & Ceramics Limited	1,474,000	-	-	39,404	1,434,596	19,740	1.15%	1.36%
Ghani Glass Limited	99,000	-	-	-	99,000	3,292	0.19%	0.23%
	1,698,789	-	-	46,204	1,652,585	45,092	2.64%	3.10%

Grand Total	7,297,426	4,856,407	254,431	2,795,320	9,612,956	1,452,304	84.70%	99%
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Carrying value before mark to market as at December 31, 2024

965,087

4.1.1 Investments include shares with market value of Rs. 121.173 million (June 30, 2023: Rs. 87.659 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

4.2 Non-performing Sukuks

Name of the investee company	Note	Number of certificates				Market value as at March 31, 2025	Investment as a percentage of		
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at March 31, 2025		Net assets	Market value of total investments	Issue size

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

Eden Housing Limited	4.2.1	5,000	-	-	5,000	-	-	-
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Carrying value as at March 31, 2025

4,922

Accumulated impairment

4,922

4.2.1 This represents investment in privately placed sukuks with a term of five years. On May 6, 2011, the investee company defaulted its principal and profit payment and therefore it was classified as non performing asset by MUFAP. The amount of provision as per Circular no. 1 of 2009 and Circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circulars.

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

5 CONTINGENCIES AND COMMITMENTS

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

6 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. Currently, the Management Company has charged selling and marketing expenses at the rate of 0.73% per annum of the net assets of the Fund.

7 TAXATION

The Fund's income is exempt from income tax as per 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 capital gains, whether realised or unrealised, is distributed amongst the unitholders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains 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, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

9 TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund based on the current period is 4.42% (March 31, 2024: 4.37%) which includes 0.64% (March 31, 2024: 0.42%) representing Government Levy, on Collective Investment Schemes such as sales tax and Securities and Exchange Commission of Pakistan fee for the period.

10 DETAILS OF NON-COMPLIANT INVESTMENTS

The Securities and Exchange Commission of Pakistan vide circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorization criteria laid down in the circular. The Board has approved the category of the fund as 'Income Scheme'.

The Securities and Exchange Commission of Pakistan vide its circular no. 16 dated July 7, 2010, prescribed special disclosures for the schemes holding investments that are non compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirements of their constitutive documents.

The following are the details of non-compliant investments:

Names of non-compliant investment	Non-compliance of clause	Type of Investment	Value of investment before provision	Provision held	Value of investment after provision	% of net assets	% of gross assets
Eden Housing Limited	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular no. 7 of 2009	Sukuks (8.1)	4,922	(4,922)	-	-	-

10.1 At the time of purchase, these sukuk were in compliance with the aforementioned circular. However, they were subsequently defaulted or were downgraded to non investment grade.

10.2 Sukuk Certificate - At fair value through profit or loss

Name of the investee company	Number of bonds				Market value as at 31 March 2025 (Rupees in '000)	Investment as % of	
	As at 1 July 2024	Purchases during the period	Sales / Matured during the period	As at 31 March 2025		Market	Market value of total investments
All sukuk have a face value of Rs. 100,000 each							
Sitara Chemical	0	4	0	4	4,000	0.00	0.00
					4,000	0.00	0.00
Carrying value of investments as at 31 March 2025					4,000		

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 sponsors, NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, 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 and unit holders holding ten percent or more units of the Fund.

The transactions with connected persons and related parties are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

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

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

	(Un Audited)	
	Nine months Ended	
	March 31, 2025	March 31, 2024
	(Rupees in '000)	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	29,681	20,559
Sindh Sales Tax on remuneration of the Management Company	4,452	2,673
Sales tax expense on operational expense	148	1,645
Reimbursement of operational expenses to the Management Company	984	1,820
Reimbursement of Selling and Marketing Expense	5,011	9,136
Sales tax expense on selling and marketing	752	36
Dividend Re-invest Units Issued: 3,258 units (2024: Nil)	100	
Units Redeemed / Transferred Out: 3,258 units (2024: Nil)	94	

(Un Audited)
Nine months Ended
March 31, 2025 **March 31, 2024**
(Rupees in '000)

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	1,822	1,661
Sindh Sales Tax on remuneration of the Trustee	273	216

Employees of the Management Company

Dividend Re-invest Units Issued: 392 units (2024: Nil)	12	
Units Issued: 1,522,902 (2024: 1,375,974)	41,139	27,459
Units Redeemed: 2,127,779 (2024: 1,349,677)	51,629	26,867

Portfolios managed by Management Company

Dividend Re-invest Units Issued: 839 units (2024: Nil)	26	25,879
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Taurus Securities Limited

(Subsidiary of Parent of the Management Company)

Brokerage charges	-	123
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BankIslami Pakistan Limited (Common directorship) *

Profit on deposits	-	7,538
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* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2024.

Un-Audited **Audited**
As at March 31, 2025 **As at June 30, 2024**

11.2 Amounts outstanding as at period / year end

(Rupees in '000)

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	4,674	2,556
Sindh Sales Tax on remuneration of the Management Company	701	332
Reimbursement of Operational expenses	984	596
Sales and transfer load	2,917	675
Sindh Sales Tax and Federal Excise Duty on sales load	17,548	17,638
Reimbursement of Selling and Marketing Expense	2,819	4,412
ADC Share Payable including sindh sales tax	468	348
FED payable to the management company	18,406	-

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	225	184
Sindh Sales tax Trustee remuneration	33	24
CDC Charges	129	63
Security deposit	100	100

	Un-Audited	Audited
	As at March	As at June 30,
	31, 2025	2024
	(Rupees in '000)	
National Bank of Pakistan - (Parent of the Management Company)		
Bank balances in saving accounts	1,340	2,243
Profit accrued	127	12
Portfolio Managed by Management Company - RELATED PARTY		
Units held: 843 units (June 30, 2024: Nil)	26	
Employees of the Management Company		
Units held: 328,019 units (June 30, 2024: 932,503 units)	9,995	19,202

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.

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.

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 authorized for issue by the Board of Directors of the Management Company on April 30, 2025.

14 GENERAL

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

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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