

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP ISLAMIC SAVINGS 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

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

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
Phone: 051-2514987
UAN: 051-111-111-632
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

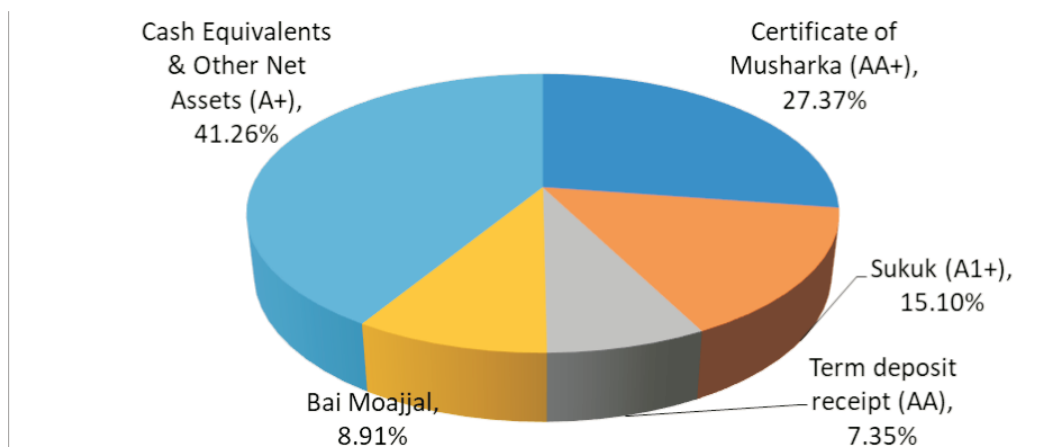
The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Islamic Savings Fund (NBP-ISF)** for the period ended March 31, 2025.

Fund's Performance

NBP-ISF is categorized as a Shariah Compliant Income Fund and has been awarded stability rating of 'AA- (f)' by PACRA. 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 size of NBP Islamic Savings Fund has increased from Rs. 12,622 million to Rs. 13,598 million during the period (a growth of 7.7%). The unit price of the Fund has risen from Rs. 9.5870 on June 30, 2024 to Rs. 10.6361 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. 1,389.26 million during the period. After deducting total expenses of Rs. 101.33 million, the net income is Rs. 1,287.93 million. The asset allocation of NBP ISF as on March 31, 2025 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **April 30, 2025**
Place: Karachi.

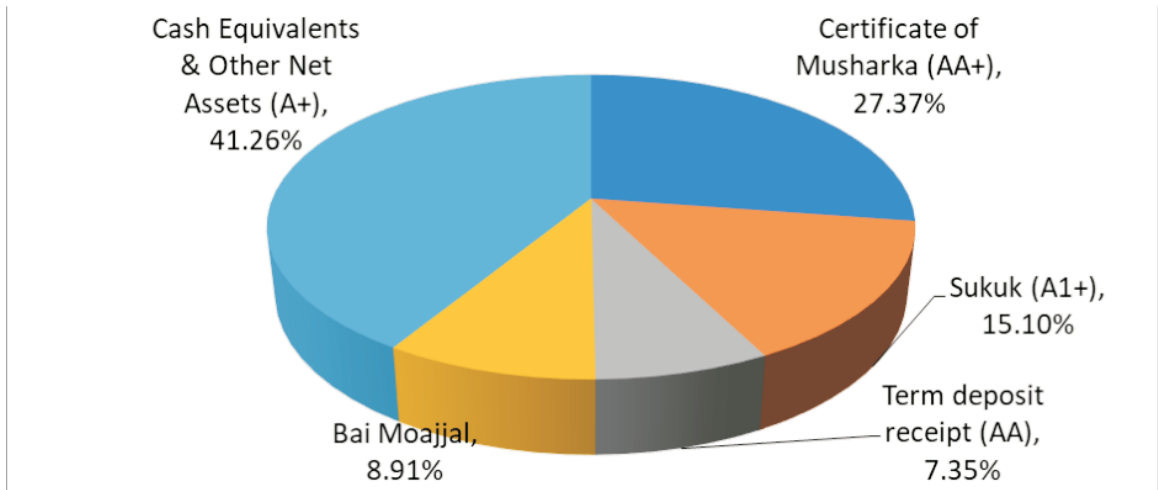
NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2025ء کو **حالیہ رپورٹ** NBP اسلامک سیونگز فنڈ (NBP-ISF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

NBP-ISF کی شریعہ کمپلائنسٹ انکم فنڈ کے طور پر درجہ بندی کی گئی ہے اور PACRA کی طرف سے 'AA-(f)' کی مستحکم ریٹنگ دی گئی ہے۔ مقررہ کلیجیل سرمایہ کاری کے لئے ورکنگ کلیجیل / برج فنڈنگ 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 کھانوں میں بہتری اور زرمبادلہ کے ذخائر مستحکم ہونے کی وجہ سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو جون 2024 کے 20.5 فیصد سے کم کر کے مارچ 2025 تک 12 فیصد کر دیا۔ سخت مانیٹری پالیسی، مالیاتی استحکام، عالمی اجناس کی سازگار قیمتوں اور خوراک کی بہتر فراہمی کی وجہ سے افراط زر کے دباؤ میں کمی آئی۔ معاشی سرگرمیوں میں بہتری دیکھی گئی، حکومتی شرح منافع میں کمی اور نجی شعبے کے قرضوں میں اضافہ ہوا، لیکن کمزور مالی بہاؤ اور قرضوں کی ادائیگیوں کی وجہ سے بیرونی دباؤ برقرار رہا، جس سے مارچ 2025 تک ذخائر کم ہو کر 10.7 بلین ڈالر رہ گئے۔ مانیٹری پالیسی کمیٹی نے استحکام کو برقرار رکھنے کے لئے محتاط پالیسی پر زور دیتے ہوئے جاری خطرات کے درمیان ساختی اصلاحات اور مالی نظم و ضبط کی ضرورت پر روشنی ڈالی۔

NBP اسلامک سیونگز فنڈ کا سائز اس مدت کے دوران 12,622 ملین روپے سے بڑھ کر 13,598 ملین روپے ہو گیا ہے (یعنی 7.7% کا اضافہ ہوا)۔ مدت کے دوران، فنڈ کی پونٹ قیمت 30 جون 2024 کو 9,5870 روپے سے بڑھ کر 31 مارچ 2025 کو 10,6361 روپے تک پہنچ گئی ہے، لہذا اسی مدت کے دوران 10.3% سالانہ پیج مارک منافع کے مقابلے میں 14.6% سالانہ منافع درج کروایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک سیونگز فنڈ نے سال کے دوران 1,389.26 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 101.33 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,287.93 ملین روپے ہے۔ 31 مارچ 2025 کو NBP-ISF کی ایسٹ ایلوکیشن حسب ذیل 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 سٹریٹجی 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

	Unaudited March 31, 2025	Audited June 30, 2024
Note	Rupees in '000	
ASSETS		
Bank Balances	4 5,495,860	7,926,299
Investments	5 7,987,344	4,416,585
Profit Receivable	196,431	322,613
Receivable against conversion of units	-	-
Deposits, prepayments and other receivables	1,340	1,641
Total assets	13,680,975	12,667,138
LIABILITIES		
Payable to NBP Funds Management Limited - Management Company	47,727	26,507
Payable to Central Depository Company of Pakistan Limited - Trustee	1,079	817
Payable to the Securities and Exchange Commission of Pakistan	847	722
Payable against redemption of units	20,051	-
Accrued expenses and other liabilities	13,297	16,604
Total liabilities	83,001	44,650
NET ASSETS	13,597,974	12,622,488
Unit holders' funds (As per statement attached)	13,597,974	12,622,488
CONTINGENCIES AND COMMITMENTS		
	6	
	Number of units	
NUMBER OF UNITS IN ISSUE	1,278,471,010	1,316,629,554
	Rupees	
NET ASSET VALUE PER UNIT	10.6361	9.5870

The annexed notes 1 to 15 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				
(Loss) on sale of investments	(8,965)	-	(240)	-
Income from sukuk bonds	287,921	38,174	51,520	30,568
Income from bai muajjal	154,283	-	79,012	-
Income from term deposit	32,800	88,129	20,822	26,220
Profit on bank deposits	680,882	548,398	126,862	238,579
Income on certificates of musharakah	243,488	84,540	85,277	45,346
Unrealised diminution re-measurement of investments classified as financial assets at fair value through profit or loss - net	(1,140)	-	(1,140)	-
Total Income	1,389,269	759,241	362,113	340,713
EXPENSES				
Remuneration of NBP Fund Management Limited - the Management Company	71,081	43,341	32,383	12,614
Sindh Sales Tax on remuneration of the Management Company	10,662	5,634	4,857	1,639
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	6,981	2,739	2,339	1,201
Sindh Sales Tax on remuneration of the Trustee	1,047	356	351	156
Reimbursement of operational expenses to the Management Company	-	3,391	-	315
Reimbursement of selling and marketing expenses	1,663	15,066	412	1,157
Sindh Sales Tax on reimbursement of selling and marketing expenses	249	-	61	-
Annual fee to the Securities and Exchange Commission of Pakistan	6,981	2,739	2,340	1,201
Settlement and bank charges	652	373	214	115
Annual listing fee	20	24	6	7
Auditors' remuneration	775	759	255	152
Fund Rating fee	413	414	135	140
Printing Charges	74	36	24	5
Legal and professional charges	223	204	73	147
Securities Transaction Cost	184	-	63	-
Shariah advisor fee	327	432	108	145
Total Expenses	101,332	75,508	43,621	18,994
Net income for the period before taxation	1,287,937	683,733	318,492	321,719
Taxation	-	-	-	-
Net income for the period after taxation	1,287,937	683,733	318,492	321,719
Allocation of net income for the period				
Net income for the period after taxation	1,287,937	683,733		
Income already paid on units redeemed	(527,877)	(215,603)		
	760,060	468,130		
Accounting income available for distribution:				
- Relating to capital gain	-	-		
- Excluding capital gain	760,060	468,130		
	760,060	468,130		

The annexed notes 1 to 15 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	March 31, 2024	March 31, 2025	March 31, 2024
	------(Rupees in '000)-----			
Net income for the period after taxation	1,287,937	683,733	318,492	321,719
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,287,937	683,733	318,492	321,719

The annexed notes 1 to 15 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 period ended	
	March 31, 2025	March 31, 2024
	------(Rupees in '000)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,287,937	683,733
Adjustments		
Amortisation of preliminary expenses and floatation costs	8,965	-
Loss on sale of investments	-	-
	1,296,902	683,733
(Increase) / decrease in assets		
Investments	(3,579,724)	(2,397,174)
Loans and receivables	-	-
Profit receivable	126,182	(94,502)
Advances, deposits, prepayments and other receivables	301	(196)
	(3,453,241)	(2,491,872)
Increase / (decrease) in liabilities		
Payable to the Management Company	21,220	(5,111)
Payable to the Trustee	262	257
Annual fee payable to Securities and Exchange Commission of Pakistan	125	(114)
Accrued expenses and other liabilities	(3,307)	(39,703)
	18,300	(44,671)
Net cash generated from operating activities	(2,138,039)	(1,852,810)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	18,540,518	15,858,551
Net payments on redemption of units	(18,832,438)	(9,786,354)
Distributions paid	(480)	(468,130)
Net cash generated / (used in) financing activities	(292,400)	5,604,067
Net increase in cash and cash equivalents during the period	(2,430,439)	3,751,257
Cash and cash equivalents at the beginning of the period	7,926,299	2,723,109
Cash and cash equivalents at the end of the period	5,495,860	6,474,366

The annexed notes 1 to 15 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 Savings Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 17, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi.

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

Management Company has obtained approval of SECP, pursuant to which the category of the Fund was changed from shariah compliant aggressive fixed income scheme to 'shariah compliant income scheme' and the name of the Fund was 'NAFA Islamic Income Fund' with effect from March 14, 2017.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trust 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 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and has maintained stability rating AA(f) to the Fund on its report dated June 21, 2024 and September 20, 2024 respectively.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 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 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, 2024.

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

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 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, 2023. 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.

(Un-audited) 31 March 2025	(Audited) 30 June 2024
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----Rupees in "000"----

4 BANK BALANCES

Current accounts	365,121	22,594
Saving accounts	5,130,739	7,903,705
	5,495,860	7,926,299

4.1 These savings accounts have an expected profit at rates ranging from 0.01% to 11.0% per annum (2024: 11.01% to 21.75% per annum). Balance maintained with related parties i.e. National Bank of Pakistan amount to Rs. 1.96 Million (2024: Rs. 5.94 Million) respectively.

5 INVESTMENTS

Sukuks	5.2	2,053,820	2,774,000
Certificates of musharakah	5.3	3,721,473	1,642,585
Term deposit receipt	5.4	1,000,000	-
Bai Muajjal certificate	5.5	1,212,050	-
		7,987,343	4,416,585

5.1 Non-performing Sukuks classified at fair value through profit or loss

Name of the investee company	Number of certificates				Carrying Value as at 31 March 2025	Investment as % of	
	As at 1 July 2024	Purchases during the period	Sales during the period	As at 31 March 2025		Market value of net assets	Market value of total investments
					(Rupees in '000)	----- (%) -----	
New Allied Limited-1st issue (note 5.1.1)	352,000	-	-	352,000	-	-	-
New Allied Limited-2nd issue (note 5.1.1)	1,000	-	-	1,000	-	-	-
	353,000	-	-	353,000	-	-	-

Carrying value of investments as at 31 March 2025

114,905

Accumulated impairment

114,905

5.1.1 These represent investment in privately placed sukuks with a term of five years. The investee company had defaulted on its obligation on account of principal and profit payment and accordingly has been classified as non performing asset by MUFAP since January 9, 2009. 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.

5.2 Sukuks Certificate - At fair value through profit or loss

Name of the investee company	Number of bonds				Market value 31 March 2025	Investment as % of	
	As at 1 July 2024	Purchases during the period	Sales / Matured during the period	As at 31 March 2025		Market value of net assets	Market value of total investments
					(Rupees in '000)	----- (%) -----	
K-Electric Limited	600	-	600	-	-	-	-
Lucky Electric Power Company Limited	442	-	442	-	-	-	-
Lucky Electric Power Company Limited	300	-	300	-	-	-	-
Thar Energy Limited	300	-	300	-	-	-	-
Pakistan Mobile Communication Limited	600	-	600	-	-	-	-
Hub Power Company Limited	300	-	300	-	-	-	-
K-Electric Limited	232	-	232	-	-	-	-
K-Electric Limited	-	300	300	-	-	-	-
K-Electric Limited	-	370	370	-	-	-	-
K-Electric Limited	-	354	354	-	-	-	-
Pakistan Telecommunication Company LTD	-	693	0	693	693,000	5.10	8.68
Lucky Electric Power Company Limited	-	124	0	124	124,000	0.91	1.55
Ismail Industries Limited	-	387	0	387	387,000	2.85	4.85
K-Electric Limited	-	250	0	250	250,000	1.84	3.13
	2,774	2,478	3,798	1,454	1,454,000	-	-

Carrying value of investments as at 31 March 2025

1,454,000

Ijara sukuks

Name of security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold 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)			net assets of the Fund	total investments of the			
GoP Ijarah sukuk VRR - XXIII (Face value of Rs. 100,000 per certificate)	Semi-annually / at maturity	July 29, 2025	Weighted average 6 months T-Bills	-	18,000	12,000	6,000	601,080	599,820	(1,260)	-	-
Total as at March 31, 2025 (Un-audited)								601,080	599,820	(1,260)	-	-
Total as at June 30, 2024 (Audited)								-	-	-	0.00%	0.00%

5.3 Certificate of Musharakah

Name of the investee company	Face value				Market value as at March 31, 2025
	As at July 01, 2024	Purchases during the year	Sold / matured during the year	As at March 31, 2025	
----- Rupees in '000' -----					
First Habib Modaraba	450,000	-	-	450,000	-
First Habib Modaraba	387,453	-	-	387,453	-
First Habib Modaraba	315,904	-	-	315,904	-
First Habib Modaraba	200,000	-	-	200,000	-
First Habib Modaraba	289,228	-	-	289,228	-
First Habib Modaraba	-	408,840	-	408,840	-
First Habib Modaraba	-	333,342	-	333,342	-
First Habib Modaraba	-	211,040	-	211,040	-
First Habib Modaraba	-	304,100	-	304,100	-
Meezan Bank Limited	-	1,000,000	-	1,000,000	-
Allied Bank Limited	-	1,000,000	-	1,000,000	-
Allied Bank Limited	-	1,000,000	-	1,000,000	-
Allied Bank Limited	-	1,000,000	-	1,000,000	-
Meezan Bank Limited	-	1,000,000	-	1,000,000	-
Faysal Bank Limited	-	1,500,000	-	1,500,000	-

Name of the investee company	Face value				Market value as at March 31, 2025
	As at July 01, 2024	Purchases during the 18 year	Sold / matured during the year	As at March 31, 2025	
----- Rupees in '000' -----					
Meezan Bank Limited	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	-	1,000,000	1,000,000	-	-
First Habib Modaraba	-	499,862	499,862	-	-
First Habib Modaraba	-	317,330	317,330	-	-
First Habib Modaraba	-	800,000	800,000	-	-
First Habib Modaraba		100,000	-	100,000	100,000
First Habib Modaraba		520,394	-	520,394	520,394
First Habib Modaraba		326,915	-	326,915	326,915
First Habib Modaraba		150,000	-	150,000	150,000
First Habib Modaraba		824,164	-	824,164	824,164
First Habib Modaraba		100,000	-	100,000	100,000
Meezan Bank Limited		1,000,000	1,000,000	-	-
Meezan Bank Limited		575,000	575,000	-	-
Habib bank Limited		1,000,000	-	1,000,000	1,000,000
Habib bank Limited		700,000	-	700,000	700,000
	1,642,585	21,170,987	19,092,099	3,721,473	3,721,473

Carrying value as at June 30, 2024

1,642,585

Significant terms and conditions of certificate of musharakah outstanding as at March 31, 2025 are as follows:

Particulars	Profit / profit rates	Issue date	Maturity Date	Carrying value	Carrying value as a % of net assets	Market value as a % of total investments
					Rupees '000	----- % -----
First Habib Modaraba	11.90%	20-Jan-25	21-Apr-25	100,000	0.74%	1.25%
First Habib Modaraba	11.90%	20-Jan-25	21-Apr-25	520,394	3.83%	6.52%
First Habib Modaraba	12.10%	20-Mar-25	20-Jun-25	326,915	2.40%	4.09%
First Habib Modaraba	12.10%	20-Mar-25	20-Jun-25	150,000	1.10%	1.88%
First Habib Modaraba	12.10%	24-Mar-25	24-Jun-25	824,164	6.06%	10.32%

5.4 Bai-Moajjal

Name of the investee company	Face Value				Market as at March 31, 2025
	As at July 01, 2024	Purchases during the year	Sold / matured during the year	As at March 31, 2025	
----- Rupees in '000 -----					
Askari Bank Limited	-	1,096,048	1,096,048	-	-
Askari Bank Limited	-	822,594	822,594	-	-
United Bank Limited	-	1,098,513	1,098,513	-	-
United Bank Limited	-	549,528	549,528	-	-
United Bank Limited	-	1,097,745	1,097,745	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	-	605,933	-	605,933	605,933
Pak-Libya Holding Co. (Pvt.) Ltd.	-	606,117	-	606,117	606,117
	-	5,876,478	4,664,428	1,212,050	1,212,050

Carrying value as at June 30, 2024

-

Significant terms and conditions of term deposit receipts outstanding as at March 31, 2025 are as follows:

Particulars	Profit / profit rates	Issue date	Maturity Date	Carrying value	Carrying value as a % of net assets	Carrying value as a % of total investments
----- Rupees '000 ----- % -----						
Pak-Libya Holding Co. (Pvt.) Ltd.	11.65%	25-Feb-25	26-May-25	605,933	4.46%	7.59%
Pak-Libya Holding Co. (Pvt.) Ltd.	11.65%	26-Feb-25	26-May-25	606,117	4.46%	7.59%
				1,212,050	8.91%	15.17%

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. However, the Management Company has not charged selling and marketing expenses w.e.f January 19, 2024.

8 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 unit holders. 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, 2023 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

Total expense ratio (all the expenses incurred during the period divided by average net assets for the period) is 1.09% including 0.20% (2024: 2.07% including 0.24%) representing government levies on collective investment scheme such as Sales tax and Securities and Exchange Commission of Pakistan fee for the period. However, as per SECP SRO 639 (I)/2019 date 20 June, 2019, total expense ratio has been limited to 2.5% for Income Funds.

11 DETAILS OF NON-COMPLIANT INVESTMENTS

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

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

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
New Allied Electronics - Sukuk I	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular no. 7 of 2009	Sukuk	110,000	(110,000)	-	-	-
New Allied Electronics - Sukuk II		Sukuk	4,905	(4,905)	-	-	-

11.1 At the time of purchase, these term finance certificates and sukuks were in compliance with the aforementioned circular. However, they were subsequently defaulted or were downgraded to non investment grade.

12 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

- 12.2 The transactions with connected persons and related parties are carried out at agreed terms.
- 12.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.
- 12.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 12.5 Details of the transactions with connected persons during the period are as follows:

	Unaudited	
	Nine months period ended	
	March 31, 2025	March 31, 2024
	------(Rupees in '000)-----	
NBP Fund Management Limited		
Management Company		
Management fee expense for the period	71,081	43,341
Sales load for the period	46,219	38,753
Sindh Sales tax on management fee		
Sindh Sales tax on Sales load	10,662	5,634
Allocation of operational expenses from the Management Company	6,932	3,391
Reimbursement Selling and marketing expense	1,663	15,066
Sindh Sales tax on Selling and marketing expense	249	-
Units Issued / Transferred in 56,786,671 units (2024: 3,448,052 Units)	581,213	33,944
Units Redeemed / Transferred Out 53,563,035 units (2024: 4,202,108 Units)	547,893	42,289
Dividend Re-invest 233 Units Issued (26,524)	2	252
ADC Charges and Sindh sales Tax on ADC Charges	3,160	1,971
Central Depository Company of Pakistan- Trustee		
Trustee fee for the period	6,981	2,739
Sindh Sales tax on remuneration of Trustee	1,047	356
Employees of Management Company		
Units issued 9,211,528 units (2024: 4,551,311 units)	94,121	45,618
Units redeemed 10,286,633 units (2024: 3,471,501 units)	103,776	35,567
Dividend Re-invest 1052 Units Issued (85,636)	11	821
Dr AMJAD WAHEED - CHEIF EXECUTIVE - CEO		
Units issued Nil units (2024: Nil units)	-	-
Dividend Re-invest Units Issued (59)	-	1
Portfolio Managed by NBP Funds		
Units issued 45,340,193 units (2024: 7,001,842 units)	473,723	67,074
Units redeemed 46,765,654 units (2024: 7,010,394 units)	487,953	67,521
Dividend Re-invest Units Issued 581 (61,275)	7	587
K-Electric limited (Common directship)		
Sukuks Purchased	1,274,000	600,000
Certificates matured during the year	1,024,000	-
Income on Sukuk	93,473	36,587
Lucky Electric Power Company Limited (Common directship)		
Certificate of Sukuk	-	442,000
Income on Sukuk	-	1,588
National Bank of Pakistan - Parent of the Management Company		
Profit on Savings account	-	295

	(Un-Audited) As at 31 March 2025	(Audited) As at 30 June 2024
	Rupees in '000	
12.6 Amounts outstanding as at period end		
NBP Fund Management Limited Management Company		
Remuneration of the Management Company	12,880	6,325
Sindh sales tax payable on Remuneration of the Management Company	1,932	822
Sales load	20,350	14,006
Sindh sales tax and Federal Excise Duty on sales load	3,296	2,442
Reimbursement Selling and marketing expense	1,663	1,158
Sindh sales tax Selling and marketing expense	249	0
ADC Charges and Sindh sales Tax on ADC Charges	2,780	1,754
Fed On Management Company	3,955	0
Fed On Sales load	622	0
Investment held in the Fund 271,537 units (June, 2024 : 1,328,253 units)	2,603	12,734
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	847	723
Sindh Sales Tax on remuneration of Trustee	127	94
Security deposits	-	100
Settlement charges	105	22
National Bank of Pakistan - Sponsor		
Balance in savings accounts	1,965	5,240
Profit receiveable	-	1
Investment held in the Fund: 815,898 units (June 30, 2024: Nil units)	8,678	-
Employees of Management Company		
Investment held in the Fund 2,338,303 units (June, 2024 : 3,406,691 units)	24,870	32,660
Dr AMJAD WAHEED - CHEIF EXECUTIVE - CEO		
Investment held in the Fund 439 units (June, 2024 : 438 units)	5	4
K-Electric limited (Common directship)		
Certificate of Sukuk	250,000	-
Receivable on Sukuk	1,568	-
Lucky Electric Power Company Limited (Common directship)		
Certificate of Sukuk	-	742,000
Receivable on Sukuk	-	39,576
Portfolio Managed by NBP Funds		
Investment held in the Fund: 16,096,439 units (2024: 13,787,844 units)	171,204	132,184

13 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 tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values.

13.1 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).

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 30, 2025.

15 GENERAL

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

15.2 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

Head Office

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