

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP RIBA FREE 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 Shahr-e-Faisal, Karachi.

Bankers to the Fund

Al Baraka Islamic Bank Limited
Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
United 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.nbpfund.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 Riba Free Savings Fund (NRFSF)** for the period ended March 31, 2025.

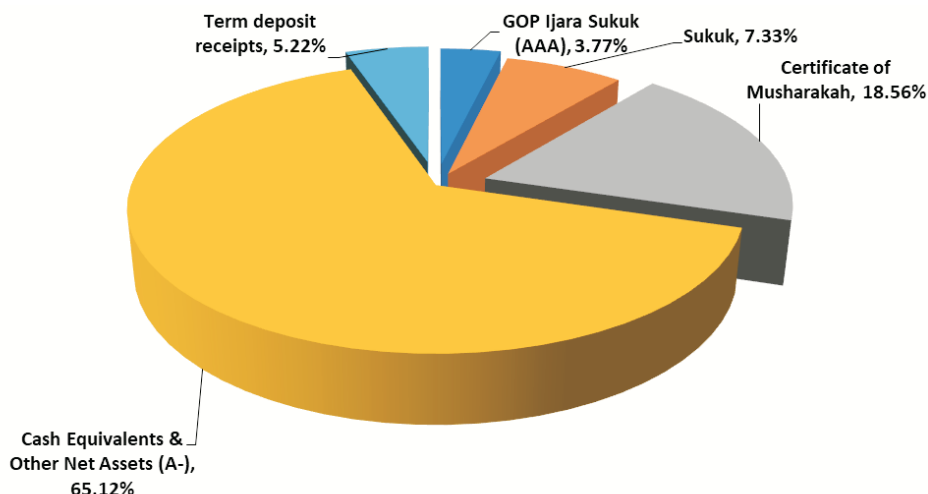
Fund's Performance

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.

NRFSF is an Islamic Income Scheme and has been awarded stability rating of 'A+ (f)' by PACRA, which denotes a strong capacity to maintain relative stability in returns and very low exposure to risks. The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks/Islamic windows of commercial banks, while also providing easy liquidity along with a good quality credit profile.

The size of NBP Riba Free Savings Fund has increased from Rs. 4,939 million to Rs. 13,406 million during the period (a manifold increase of 171.4%). The unit price of the Fund has risen from Rs. 10.3414 on June 30, 2024 to Rs. 11.4805 on March 31, 2025, thus showing a return of 14.7% as compared to the benchmark return of 10.3% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 908.31 million during the period. After deducting total expenses of Rs. 59.27 million, the net income is Rs. 849.04 million. The asset allocation of NRFSF 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.

ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

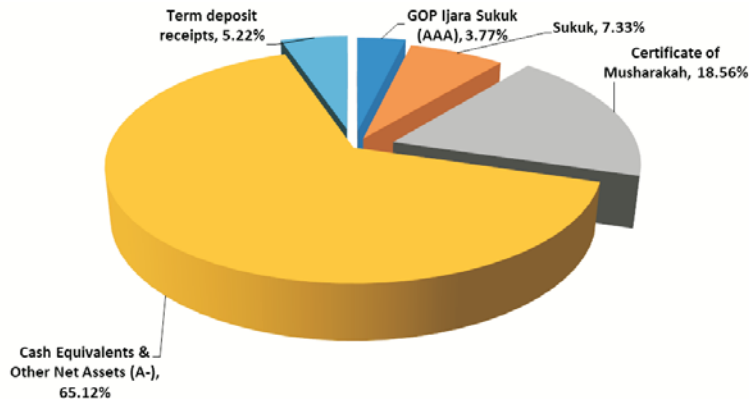
مقررہ کیپیٹل سرمایہ کاری کے لئے ورکنگ کیپیٹل / برج فنانسنگ کی بڑھتی ہوئی فنڈنگ کی ضرورت کو پورا کرنے کے لئے مارکیٹ میں قبیل مدتی کارپوریٹ سکوکس کا ایک معقول سائز جاری کیا گیا۔

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

NRFSF ایک اسلامک انکم اسکیم ہے۔ فنڈ کو PACRA کی طرف سے A+(f) کی اسٹیٹیلٹی ریٹنگ دی گئی ہے جو منافع جات میں استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ فنڈ کا مقصد اسلامی بینکوں / کمرشل بینکوں کی اسلامی وندوز کی پیش کردہ منافع کی شرحوں کے مقابلے تو اتار سے بہتر منافع فراہم کرنا ہے، جب کہ اعلیٰ کوالٹی کے کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی مہیا کرنا ہے۔

NBP ربا فری سیونگز فنڈ کا سائز اس مدت کے دوران 4,939 ملین روپے سے بڑھ کر 13,406 ملین روپے ہو گیا ہے یعنی 171.4% کا کئی گنا اضافہ ہوا ہے۔ اس مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2024 کو 10.3414 روپے سے بڑھ کر 31 مارچ 2025 کو 11.4805 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے بیچ مارک منافع 10.3% کے مقابلے میں 14.7% منافع درج کرایا۔ فنڈ کی کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 908.31 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 59.27 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 849.04 ملین روپے رہی۔ 31 مارچ 2025 کو NRFSF 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

	Note	Un-Audited March 31, 2025	Audited June 30, 2024
----- Rupees in '000 -----			
ASSETS			
Balances with banks	4	8,616,121	2,385,788
Investments	5	4,675,978	2,319,295
Prepayment and other receivables		813	546
Profit receivable		132,532	80,083
Receivable against issue of units		12,975	268,467
Total assets		13,438,419	5,054,179
LIABILITIES			
Payable to the Management Company		23,281	17,636
Payable to the Trustee		882	320
Payable to Securities and Exchange Commission of Pakistan		698	283
Payable against redemption of units		1,956	44,245
Accrued expenses and other liabilities		5,819	52,906
Total liabilities		32,636	115,390
NET ASSETS		13,405,783	4,938,789
Unit holders' fund (As per statement attached)		13,405,783	4,938,789
CONTINGENCIES AND COMMITMENTS			
	6		
-----Number of units-----			
Number of units in issue		1,167,703,206	477,574,443
-----Rupees-----			
Net asset value per unit		11.4805	10.3414

The annexed notes 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 AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended		
	Note	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Rupees in '000					
INCOME					
Income on Bank balances		497,807	88,113	114,403	28,437
Income on term deposits		30,343	6,856	7,772	-
Income on GOP Ijara Sukuks		-	79,059	-	31,026
Income on Sukuk		166,412	28,559	41,410	7,558
Income on Bai Muajjal		64,750	-	29,565	-
Income on certificate of Musharakah		149,757	29,181	62,455	10,073
(Loss) / Gain on sale of Investments - net		(258)	701	-	(1,454)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(505)	-	(505)	(2,596)
Total income		908,306	232,469	255,100	73,044
EXPENSES					
Remuneration of the Management Company		39,159	12,610	15,012	3,958
Sindh sales tax on remuneration of the Management Company		5,873	1,639	2,251	514
Remuneration of the Trustee		4,666	828	1,707	277
Sindh Sales Tax on remuneration of the Trustee		700	108	256	36
Reimbursement of Selling and Marketing Expense	7	1,051	8,234	274	2,379
Sindh Sales tax on Reimbursement of Selling and Marketing Expense		158	-	42	-
Annual fee - Securities and Exchange Commission of Pakistan		4,666	828	1,707	277
Reimbursement of operational expenses to the Management Company		-	1,611	-	509
Annual listing fee		23	23	7	8
Securities transaction cost		83	105	30	105
Settlement & Bank charges		582	307	155	39
Auditors' remuneration		1,138	1,002	257	196
Fund rating fee		517	488	171	173
Printing and related costs		56	42	19	13
Shariah advisor fee		468	151	86	50
Legal and professional charges		131	85	43	27
Total expenses		59,271	28,061	22,017	8,561
Net income from operating activities		849,035	204,408	233,083	64,483
Taxation	8	-	-	-	-
Net income for the period after taxation		849,035	204,408	233,083	64,483
Earnings per unit					
Allocation of net income for the period:					
Net income for the period after taxation		849,035	204,408		
Income already paid on units redeemed		(308,358)	(34,617)		
		<u>540,677</u>	<u>169,791</u>		
Accounting Income available for Distribution					
- Relating to capital gains		-	701		
- Excluding capital gains		540,677	169,090		
		<u>540,677</u>	<u>169,791</u>		

The annexed notes 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 AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	----- Rupees in '000 -----			
Net income for the period after taxation	849,035	204,408	709,110	64,483
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>849,035</u>	<u>204,408</u>	<u>709,110</u>	<u>64,483</u>

The annexed notes 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 ENDED MARCH 31, 2025

	<u>Nine Months Ended</u>	
	31-Mar-25	31-Mar-24
----- Rupees in '000 -----		
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	849,035	204,408
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	505	-
Loss / (Gain) on sale of investments - net	258	(701)
	<u>849,798</u>	<u>203,707</u>
(Increase) / decrease in assets		
Investments - net	<u>(2,357,446)</u>	545,423
Advances, deposits, prepayments and other receivables	(267)	(213)
Profit receivable	<u>(52,449)</u>	10,310
	<u>(2,410,162)</u>	555,520
Increase / (decrease) in liabilities		
Payable to the Management Company	<u>5,645</u>	(1,871)
Payable to the Trustee	562	(1)
Payable to Securities and Exchange Commission of Pakistan	415	(320)
Accrued expenses and other liabilities	<u>(47,087)</u>	(34,777)
	<u>(40,465)</u>	<u>(36,969)</u>
Net cash generated from operating activities	<u>(1,600,829)</u>	722,258
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	<u>22,229,328</u>	597,696
Payment on redemption of units	<u>(14,398,166)</u>	(852,278)
Net cash (used in) from financing activities	7,831,162	(254,582)
Net (decrease in) cash and cash equivalents during the period	<u>6,230,333</u>	467,676
Cash and cash equivalents at the beginning of the period	<u>2,385,788</u>	890,564
Cash and cash equivalents at end of the period	<u><u>8,616,121</u></u>	<u><u>1,358,240</u></u>

The annexed notes 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 ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Riba Free 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 June 18, 2010 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 18, 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 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 Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and classified as an Islamic "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.

The objective of the Fund is to provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah compliant banks and money market / debt securities.

The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of the Management Company of AM1 (June 30, 2024: AM1) on June 21, 2024. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to A+(f) on October 10, 2024 (June 30, 2024: A+(f) on April 09, 2024).

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 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 declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

			(Un-audited) March 31, 2025	(Audited) June 30, 2024
4	BANK BALANCES	Note	-----Rupees in '000-----	
	Current accounts		111,102	3,910
	Savings accounts		<u>8,505,019</u>	<u>2,381,878</u>
			<u>8,616,121</u>	<u>2,385,788</u>
5	INVESTMENTS			
	Financial assets at fair value through profit loss			
	Corporate sukuk certificates	5.1	983,000	655,000
	Term deposit receipts	5.2	700,000	1,110,000
	Government securities - GOP Ijarha Sukuks	5.3	504,849	-
	Certificates of musharakah	5.4	<u>2,488,129</u>	<u>554,295</u>
			<u>4,675,978</u>	<u>2,319,295</u>

5.1 Sukuks Certificates - At fair value through profit or loss

All certificates have a face value of Rs.100,000 each

Name of the security	As at July 1, 2024	Purchases during the period	Matured / disposed off during the period	As at March 31, 2025	Market value as at March 31, 2025	Percentage in relation to	
						Net assets of the Fund	Total market value of the investment
----- Number of certificates-----					(Rupees in '000)	----- % -----	
Pakistan Mobile Communications Limited-							
Short term sukuk (Face value per certificate Rs. 1,000,000)	150	-	150	-	-	-	-
The Hub Power Company Limited-							
Short term sukuk (Face value per certificate Rs. 1,000,000)	100	-	100	-	-	-	-
K-Electric Limited							
Short term sukuk - XXVI (Face value per certificate Rs. 1,000,000)	305	-	305	-	-	-	-
K-Electric Limited							
Short term sukuk - XXVII (Face value per certificate Rs. 1,000,000)	-	200	200	-	-	-	-
K-Electric Limited							
Short term sukuk - XXVIII (Face value per certificate Rs.1,000,000)	-	150	150	-	-	-	-
Pakistan Telecommunication Limited-							
Short term sukuk - VII (Face value per certificate Rs. 1,000,000)	-	450	450	-	-	-	-
K-Electric Limited							
Short term sukuk - XXIX (Face value per certificate Rs. 1,000,000)	-	200	200	-	-	-	-
PTCL STS-9 03-JAN-25 03-JUL-25-3 Month		283		283	283,000	0.02	0.06
LEPCL STS- 21 14-FEB-25 15-AUG-25-3 Month		250		250	250,000	0.02	0.05
ISIL STS-4 18-FEB-25 18-AUG-25-3 Month		250		250	250,000	0.02	0.05
KE STS-30 12-MAR-25 12-SEP-25-3 Month		200		200	200,000	0.01	0.04
					<u>983,000</u>	<u>0.07</u>	<u>0.21</u>
Carrying value as at March 31, 2025					<u>983,000</u>		
Market value as at June 30, 2024					<u>200,040</u>		

5.2 Term deposit receipts

Name of security with Porfit rate	Face value (Rupees in '000)				(Rupees in '000)	Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Market value as at March 31, 2025		
	----- Number of certificates-----				---(Rupees in '000)---	----- % -----	
COMMERCIAL BANKS							
United Bank Limited - Islamic Banking	600,000	-	600,000	-	-	-	-
Faysal Bank Limited	510,000	-	510,000	-	-	-	-
Faysal Bank Limited	-	510,000	510,000	-	-	-	-
Soneri Bank Limited Mustaqeem Islamic Bankin	-	300,000	300,000	-	-	-	-
Soneri Bank Limited Mustaqeem Islamic Bankin	-	300,000	300,000	-	-	-	-
Bank Alfalah Ltd- Islamic Banking	-	700,000	-	700,000	700,000	0.15	0.05
Total					<u>700,000</u>	<u>0.15</u>	<u>0.05</u>
Carrying value as at March 31, 2024					<u>-</u>		
Market value as at June 30, 2024					<u>150,000</u>		

5.3 Government securities - Ijarah sukuks

Name of the security	As at July 1, 2024	Purchases during the period	Sales during the period	As at March 31, 2025	Market value as at March 31, 2025	Percentage in relation to	
						Market value as a percentage of	Market value as a percentage of net assets
----- Number of certificates-----					(Rupees in '000)	----- % -----	
GoP Ijarah sukuk GIS - VRR - XIX (Face value of Rs. 5,000 per certificate)	-	2,575,000	2,575,000	-	-	-	-
GoP Ijarah sukuk GIS - VRR - XIX (Face value of Rs. 5,000 per certificate)	-	101,000	-	-	504,849	10.80	3.77
Total					<u>504,849</u>	<u>10.80</u>	<u>3.77</u>
Carrying value as at March 31, 2025					504,849		
Market value as at June 30, 2024					223,556		
Carrying value as at June 30, 2024					225,067		

5.4 Certificates of musharakah

Name of the security	As at July 1, 2024	Purchases during the period	Matured / disposed off during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Percentage in relation to	
						Net assets of the Fund	Total market value of the investment
----- (Rupees in '000) -----						----- % -----	
First Habib Modaraba (Maturity October 18, 2024)	50,000		50,000	-	-	-	-
First Habib Modaraba (Maturity September 20, 2024)	204,295		204,295	-	-	-	-
First Habib Modaraba (Maturity September 20, 2024)	300,000		300,000	-	-	-	-
First Habib Modaraba (Maturity Novemer 06, 2024)	-	500,000	500,000	-	-	-	-
First Habib Modaraba (Maturity December 20, 2024)	-	315,426	315,426	-	-	-	-
First Habib Modaraba (Maturity December 20, 2024)	-	214,800	214,800	-	-	-	-
Meezan Bank Limited (Maturity October 16, 2024)	-	1,000,000	1,000,000	-	-	-	-
Allied Bank Limited (Maturity October 17, 2024)	-	1,000,000	1,000,000	-	-	-	-
Allied Bank Limited (Maturity October 18, 2024)	-	1,000,000	1,000,000	-	-	-	-
Allied Bank Limited (Maturity October 21, 2024)	-	1,000,000	1,000,000	-	-	-	-
Meezan Bank Limited (Maturity October 21, 2024)	-	1,000,000	1,000,000	-	-	-	-
Allied Bank Limited (Maturity December 17, 2024)	-	500,000	500,000	-	-	-	-
First Habib Modaraba (Maturity March 20, 2024)	-	329,149	329,149	-	-	-	-
First Habib Modaraba (Maturity March 20, 2024)	-	224,145	224,145	-	-	-	-
First Habib Modaraba (Maturity March 20, 2024)	-	600,000	600,000	-	-	-	-
First Habib Modaraba (Maturity Januay 20, 2024)	-	55,540	55,540	-	-	-	-
HBL (Islamic Banking) 31-JAN-25 - 07-APR-25-	-	500,000	-	500,000	500,000	0.04	0.11
HBL (Islamic Banking) 14-FEB-25 - 14-APR-25-	-	800,000	-	800,000	800,000	0.06	0.17
Meezan Bank 24-FEB-25 - 10-MAR-25-	-	1,500,000	1,500,000	-	-	-	-
FIRST HABIB MODARABA 20-MAR-25 - 20-JUN-25-	-	339,091	-	339,091	339,091	0.03	0.07
FIRST HABIB MODARABA 20-MAR-25 - 20-JUN-25-	-	230,915	-	230,915	230,915	0.02	0.05
FIRST HABIB MODARABA 24-MAR-25 - 24-JUN-25-	-	618,123	-	618,123	618,123	0.05	0.13
Total as at March 31, 2025				2,488,129	2,488,129	0.19	0.53
Total as at June 30, 2024				164,780	164,780	-	-

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 0.0% per annum of the net assets of the Fund.

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, 2025 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 annualised total expense ratio (TER) of the Fund based on the current period is 0.95% (March 31, 2024: 2.54%) which includes 0.18% (March 31, 2024: 0.23%) representing Government Levy, Sindh Worker's Welfare Fund and the 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".

10 TRANSACTIONS WITH CONNECTED PERSONS

10.1 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.

10.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

10.5 Transactions during the period
NBP Fund Management Limited

	----- (Un-Audited) -----	
	Nine months ended	
	March 31,2025	March 31,2024
	----- Rupees in '000 -----	
Management remuneration for the period	39,159	12,610
Sindh sales tax on remuneration of the Management Company	5,873	1,639
Reimbursement of Selling and marketing expense	1,051	8,234
Sindh sale tax on reimbursement of Selling and marketing expense	158	-
Reimbursement of Accounting and operational charges to the Management Company	-	1,611
Sales Load and sind sale tax	3,095	345
ADC share and Sindh sale tax - payable to Management Company	614	343
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	4,666	828
Sindh Sale tax on Remuneration	700	108
CDS Charges	5	6
Employees of Management Company		
Dividend Re-invest 74 Units Issued; (2024: Nil units)	8	-
Units issued / transferred in 26,869,722 units; (2024: 1,528,223 units)	29,584	17,062
Units redeemed / transferred out 20,687,779 units; (2024: 1,466,664 units)	228,061	16,237
Portfolio Managed By Management Company**		
Units issued / transferred in Nil units (2021: Nil units)	-	-
Dividend Re-invest 496,970 Units Issued; (2024: Nil units)	5,373	-
Mr. ZAHEER IQBAL - Chief Financial Officer		
Units issued / transferred in 2,535 units (2022: Nil units)	27	-
Units redeemed / transferred out 678,156 units (2020: 441,969 units)	7,031	-
NBP ISLAMIC MAHANA AMDANI FUND		
(CIS managed by the Management Company)		
Purchase of (GIS) Sukuk durig the period	663,688	-
NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III		
(CIS managed by the Management Company)		
Purchase of (GIS) Sukuk durig the period	510,779	-
K Electric - (Common directorship)		
Purchase of Sukuk durig the period	750,000	-
Profit earned on Sukuk during the period	39,234	-
National Bank of Pakistan - Parent Company		
Income earned during the period	206	-

10.6 Balances outstanding as at period / year end
NBP Fund Management Limited

	(Un-Audited)	(Audited)
	March	June 30,
	31, 2025	2024
	----- Rupees in '000 -----	
Remuneration payable	6,698	2,095
Sindh sales tax on remuneration of the Management Company	3,581	272
Reimbursement of Selling and Marketing expense payable	1,051	2,379
Reimbursement of Operational expenses	158	-
Sales load payable	34	1,531

	(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees in '000 -----	
Sindh sales tax on sale load payable	405	199
Federal excise duty on sales load	334	334
Federal excise duty on remuneration of the Management Company	10,991	10,991
ADC share and Sindh sale tax - payable to Management Company	363	169
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	698	284
Sale tax on Remuneration payable	184	36
CDS settlement charges payable	4	41
Security deposit	200	200
National Bank of Pakistan - Parent Company		
Balance in current account	1,629	1,242
Profit accrued on bank balances	179	35
Employees of Management Company		
Investment held in the fund 18,464,694 units (June 30 2023: 12,864,444 units)	211,984	133,037
Portfolio Managed by the Management Company		
Investment held in the fund 99 units (June 30, 2024: 496,871 units)	1	5,138
Mr. Khalid Mehmood - Chief Financial Officer*		
Units held: 72 units (June 30, 2024: 85 units)	-	1
Mr. ZAHEER IQBAL - Chief Financial Officer		
Units held: 499 units (June 30, 2024: Nil)	6	-
DD Shipbreakers - unit holder with more than 10% holding*		
Units held: Nil units (June 30, 2024: 88,451,541)	-	914,721

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

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

13 DATE OF AUTHORISATION FOR ISSUE

This financial information was authorised 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

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant changes to corresponding figures have been made during the current period.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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