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Aitemaad اعتماد



Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



# NBP ISLAMIC MONEY MARKET FUND

ANNUAL REPORT  
JUNE 30, 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
Mr. Umar Ahsan Khan	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
Mr. Umar Ahsan Khan	Member

### Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member

### Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

### Trustee

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block "B" S.M.C.H.S.,  
Main Shakra-e-Faisal, Karachi.

### Bankers to the Fund

Allied Bank Limited  
Askari Bank Limited  
Bank Al Habib Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
Bank Alfalah Limited  
Dubai Islamic Bank Pakistan Limited  
Bank Alfalah Limited

## **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.nbpffunds.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

## Board of Directors



**Dr. Amjad Waheed, CFA**  
Chief Executive Officer



**Shaikh Muhammad Abdul Wahid Sethi**  
Chairman



**Mr. Khalid Mansoor**  
Director



**Mr. Saad Amanullah Khan**  
Director



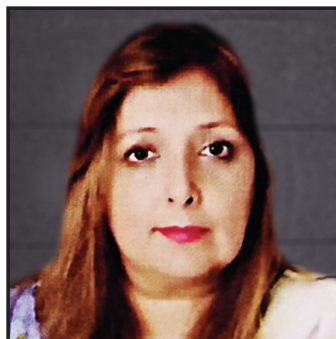
**Mr. Faisal Ahmed**  
Director



**Mr. Ali Saigol**  
Director



**Mr. Umar Ahsan Khan**  
Director



**Ms. Mehnaz Salar**  
Director



**Mr. Imran Zaffar**  
Director

## Senior Management



**Dr. Amjad Waheed, CFA**  
Chief Executive Officer



**Mr. Muhammad Murtaza Ali**  
Chief Operating Officer &  
Company Secretary



**Mr. Asim Wahab Khan, CFA**  
Chief Investment Officer



**Mr. Ozair Ali Khan**  
Chief Technology Officer



**Mr. Zaheer Iqbal, ACA FPFA**  
Chief Financial Officer



**Mr. Raza Jafri**  
Head of Portfolio &  
Investment Advisory



**Mr. Salman Ahmed, CFA**  
Head of Fixed Income



**Mr. Muhammad Umer Khan**  
Head of Human Resources &  
Administration



**Syed Sharoz Mazhar, CFA**  
Head of Business &  
Sales Strategy



**Mr. Hassan Raza, CFA**  
Head of Equity



**Mr. Waheed Abidi**  
Head of Internal Audit



**Mr. Mustafa Farooq**  
Head of Compliance,  
Risk & Legal



**Mr. Muhammad Waseem**  
Head of Research

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 8th Annual Report of **NBP Islamic Money Market Fund (NIMMF)** for the year ended June 30, 2025.

### Fund's Performance

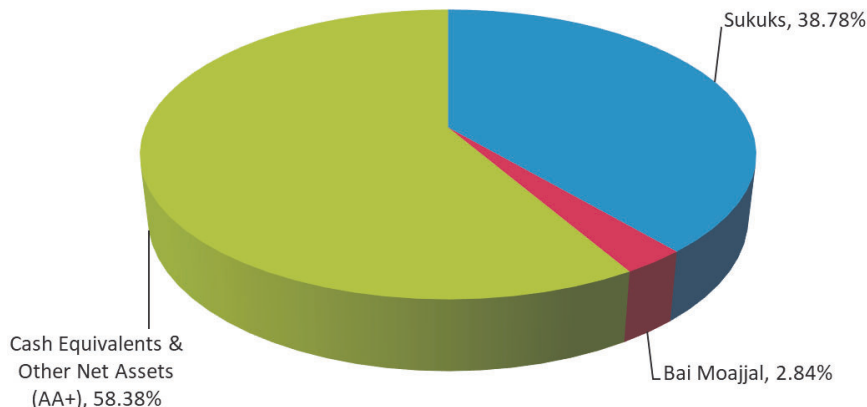
The size of NBP Islamic Money Market Fund has increased from Rs. 21,049 million to Rs. 37,250 million during the period (a notable increase of 77%). During the period, the unit price of the Fund has increased from Rs. 8.9165 (Ex-Div) on June 30, 2024 to Rs. 10.1720 on June 30, 2025, thus showing a return of 14.1% as compared to the benchmark return of 9.9% for the same period. The performance of the Fund is net of management fee and all other expenses.

NIMMF is categorized as Shariah Compliant Money Market Fund and has been awarded stability rating of 'AA (f)' by PACRA. The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks/Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days while also providing easy liquidity along with a high-quality credit profile.

The market witnessed some fresh issuance of short-term corporate Sukuks mainly in Textile, Chemical and Power & Distribution sectors to meet the increasing funding requirements. During FY25, Pakistan's Monetary Policy Committee (MPC) reduced the Policy Rate significantly from 20.5% to 11%, responding to a sustained decline in inflation, and considerable improvement on the external front. This easing cycle was underpinned by stable global commodity prices, moderation in food and energy inflation, softening market yields, and strong remittance inflows. The country's FX reserves increased from \$9.39 billion in July 2024 to \$14.31 billion by the end of FY25. This surge was driven by multilateral inflows and disciplined macroeconomic management particularly on the external front.

Real GDP grew by 2.7% in FY25, falling short of the government's target of 3.6%. Inflation averaged 4.5%, significantly below the budgeted target of 12%, driven by declining food and fuel prices, prudent monetary policy, and favorable base effect. Despite notable gains, the MPC maintained a cautious stance, flagging downside risks from tariff adjustments, global economic uncertainty, fiscal slippages, and challenges in revenue mobilization. The SBP emphasized the critical role of structural reforms, continued fiscal discipline, and coherent policy execution to reinforce stability and sustain the recovery into FY26.

The Fund has earned a total income of Rs. 5,133.49 million during the year. After deducting total expenses of Rs. 378.59 million, the net income is Rs. 4,754.90 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIMMF.



## Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 13.947% of the opening ex-NAV (14.170% of the par value) during the year ended June 30, 2025.

## Taxation

As the above cash dividend is more than 90% of the income earned during the year, as reduced by accumulated losses and capital gains, whether realized or unrealized, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

## Auditors

The present auditors, Grant Thornton Anjum Rahman Chartered Accountants, retired and, being eligible, offer themselves for re-appointment for the year ending June 30, 2026.

## Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held eight meetings during the year. The attendance of all directors is disclosed in the note 25 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 24 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 22 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2025, the Board included:

Category	Names
<b>Independent Directors</b>	1. Mr. Khalid Mansoor 2. Mr. Saad Amanullah Khan 3. Mr. Umar Ahsan Khan
<b>Executive Director</b>	Dr. Amjad Waheed - Chief Executive Officer
<b>Non-Executive Directors</b>	1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Mr. Faisal Ahmed 3. Ms. Mehnaz Salar 4. Mr. Ali Saigol 5. Mr. Imran Zaffar

## 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: August 21, 2025  
Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP اسلامک منی مارکیٹ فنڈ (NIMMF) کی آٹھویں سالانہ رپورٹ برائے مختتمہ سال 30 جون 2025 پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک منی مارکیٹ فنڈ کا سائز 21,049 ملین روپے سے بڑھ کر 37,250 ملین روپے ہو گیا ہے یعنی 77% کا قابل ذکر اضافہ ہوا ہے۔ زبردست مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو (EX-Div) 8.9165 روپے سے بڑھ کر 30 جون 2025 کو 10.1720 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 9.9% کے مقابلے میں 14.1% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

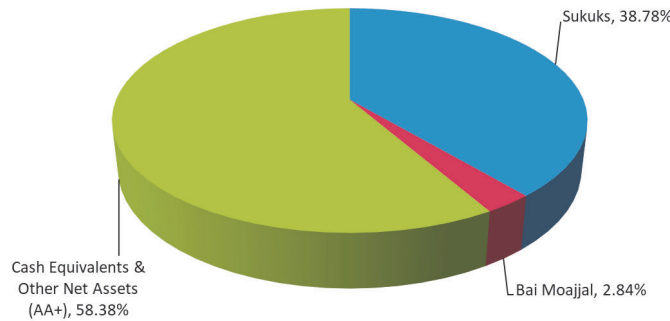
NIMMF کو شریعہ کی پابندیوں اور اس کے طور پر درجہ بندی کیا گیا ہے اور اسے PACRA کی طرف سے 'AA (f)' کی سٹیٹسٹی ریٹنگ دی گئی ہے۔ فنڈ کا مقصد اسلامی بینکوں/کمرشل بینکوں کی اسلامی وڈوز کی طرف سے پیش کردہ منافع کی شرحوں سے مسلسل بہتر منافع فراہم کرنا ہے۔ کم از کم اہل درجہ بندی AA ہے، جبکہ فنڈ کو چھ ماہ کی مچھورٹی سے زیادہ کسی بھی سیکورٹی میں سرمایہ کاری کرنے کی اجازت نہیں ہے۔ فنڈ کی مچھورٹی کا وزنی اوسط وقت 90 دن سے زیادہ نہیں ہو سکتا جبکہ ایک اعلیٰ معیار کے کریڈٹ پروفائل کے ساتھ آسان بیلوڈیٹی بھی فراہم کرتا ہے۔

مارکیٹ نے بنیادی طور پر ٹیکسٹائل، کیمیکل اور پاور اینڈ ڈسٹری بیوشن کے شعبوں میں فنڈنگ کی بڑھتی ہوئی ضروریات کو پورا کرنے کے لیے چند مختصر مدتی کارپوریٹ سکوک کے نئے اجراء کا مشاہدہ کیا۔

مالی سال 2025 کے دوران، پاکستان کی موٹیوٹی پالیسی کمیٹی (MPC) نے پالیسی ریٹ کو نمایاں طور پر 20.5% سے کم کر کے 11% کر دیا۔ اس اقدام کی بنیادی وجہ مہنگائی میں مسلسل کمی اور بیرونی محاذ پر قابل ذکر بہتری تھی۔ ریٹ میں اس نرمی کے پیچھے عالمی کموڈٹی قیمتوں کا استحکام، خوراک اور توانائی کی مہنگائی میں کمی، مارکیٹ سیلڈز میں نرمی اور ترسیلات زر میں مضبوط اضافہ شامل تھے۔ ملک کے زرمبادلہ کے ذخائر جولائی 2024 میں 9.39 ارب ڈالر سے بڑھ کر مالی سال 2025 کے اختتام تک 14.31 ارب ڈالر تک پہنچ گئے۔ ذخائر میں یہ اضافہ کثیر الجہتی اداروں سے موصولہ رقوم اور بیرونی محاذ پر نظم و ضبط پر مبنی سیکرواکنامک منیجمنٹ کے باعث ممکن ہوا۔

حقیقی جی ڈی پی مالی سال 2025 میں 2.7% بڑھا، جو حکومت کے ہدف 3.6% سے کم رہا۔ مہنگائی اوسطاً 4.5% رہی جو بجٹ ہدف 12% سے نمایاں طور پر کم تھی۔ اس کی بنیادی وجوہات میں خوراک اور ایندھن کی قیمتوں میں کمی جتنا مانیٹری پالیسی، اور بیس اینفیکٹ کے مثبت اثرات شامل تھے۔ اگرچہ نمایاں بہتری ریکارڈ کی گئی مگر موٹیوٹی پالیسی کمیٹی (MPC) نے مختار رو بہ برقرار رکھا اور ٹیرف ایڈجسٹمنٹس، عالمی معاشی غیر یقینی صورتحال، مالیاتی کمزوریاں اور روینیو اکٹھا کرنے میں مشکلات کو خطرات کے طور پر اجاگر کیا۔ اسٹیٹ بینک نے اس بات پر زور دیا کہ ڈھانچہ جاتی اصلاحات، مسلسل مالیاتی نظم و ضبط اور مربوط پالیسی کے نفاذ سے استحکام کو مزید تقویت دی جاسکتی ہے اور مالی سال 2026 میں بحالی کا تسلسل برقرار رکھا جاسکتا ہے۔

فنڈ نے موجودہ مدت کے دوران 5,133.49 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 378.59 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 4,754.90 ملین روپے ہے۔ درج ذیل چارٹ NIMMF کی ہر ایک ذیلی ایسٹ کلاسوں کی ایسٹ بیلویشن اور اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے:



### آمدنی کی تقسیم

منیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 13.947% (بنیادی قدر کا 14.170%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔

## ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پر ایکس آر ڈینس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

## آڈیٹرز

موجودہ آڈیٹرز، مہسز گرانٹ تھارن انجم رحمان، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے اور اہل ہونے کی بنا پر، 30 جون 2026 کو ختم ہونے والے سال کی دوبارہ تقرری کے لیے خود کو پیش کرتے ہیں۔

## سلیڈ کمیٹی (کوڈ آف پراپرٹیز گورننس) ریگولیشنز 2019 میں شامل بہترین عوامل کی پیروی میں ڈائریکٹرز اسٹیٹمنٹ

1. مینجمنٹ کمیٹی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلوا اور یونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شہریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو تہی نہیں کی گئی۔
8. پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیویڈنڈ، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران مینجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز کے آٹھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 26 میں ظاہر کی گئی ہے۔
11. یونٹ ہولڈنگ کا تفصیلی پیٹرن مالیاتی گوشواروں کے نوٹ 23 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز، سی ای او، سی ایف او، کپٹی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 17 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمیٹی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2025 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں:

نام	کیٹگری
1. جناب خالد منصور 2. جناب سعد امان اللہ خان 3. جناب عمر احسن خان	غیر جانبدار ڈائریکٹرز
ڈاکٹر امجد وحید (چیف ایگزیکٹو آفیسر)	ایگزیکٹو ڈائریکٹر
1. شیخ محمد عبدالواحد سیٹھی (چیئرمین) 2. جناب فیصل احمد 3. محترمہ مہناز سالار 4. جناب علی سیگل 5. جناب عمران ظفر	نان ایگزیکٹو ڈائریکٹرز



## 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 انویسٹمنٹ 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 ٹرسٹی 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 فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 21 اگست 2025ء

مقام: کراچی

## TRUSTEE REPORT TO THE UNIT HOLDERS

### Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Islamic Money Market Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 29, 2025

## FUND MANAGER REPORT

### NBP Islamic Money Market Fund

NBP Islamic Money Market Fund (NIMMF) is an Open-End Shariah Compliant Money Market Fund.

### Investment Objective of the Fund

To provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorized instruments.

### Benchmark

90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.\*effective from Jan 01, 2025; Previously Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

### Fund Performance Review

This is the 8th Annual report since the launch of the Fund on February 28, 2018. The Fund size increased by 77% during the year and stands at Rs. 37.3 billion as of June 30, 2025. Since its inception, the Fund has earned an annualized return of 12.0% versus the benchmark return of 5.9%, thus registering an outperformance of 6.1% p.a. During FY25, the Fund posted 14.1% return versus the benchmark return of 9.9%, thus registering an outperformance of 4.2% p.a. This outperformance is net of management fee and other expenses.

NIMMF is an Islamic Money Market Scheme with no direct or indirect exposure to the stock market. The Fund is awarded the stability rating of "AA (f)" by PACRA. The Fund aims to consistently provide a better return than the profit rates offered by Islamic Banks/Islamic windows of commercial banks. The minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months of maturity. The weighted average time to maturity of the Fund cannot exceed 90 days while also providing easy liquidity along with a high-quality credit profile.

The market witnessed some fresh issuance of short-term corporate Sukuks mainly in Textile, Chemical and Power & Distribution sectors to meet the increasing funding requirements. During FY25, Pakistan's Monetary Policy Committee (MPC) reduced the Policy Rate significantly from 20.5% to 11%, responding to a sustained decline in inflation, and considerable improvement on the external front. This easing cycle was underpinned by stable global commodity prices, moderation in food and energy inflation, softening market yields, and strong remittance inflows. The country's FX reserves increased from \$9.39 billion in July 2024 to \$14.31 billion by the end of FY25. This surge was driven by multilateral inflows and disciplined macroeconomic management particularly on the external front.

Real GDP grew by 2.7% in FY25, falling short of the government's target of 3.6%. Inflation averaged 4.5%, significantly below the budgeted target of 12%, driven by declining food and fuel prices, prudent monetary policy, and favorable base effect. Despite notable gains, the MPC maintained a cautious stance, flagging downside risks from tariff adjustments, global economic uncertainty, fiscal slippages, and challenges in revenue mobilization. The SBP emphasized the critical role of structural reforms, continued fiscal discipline, and coherent policy execution to reinforce stability and sustain the recovery into FY26.

### Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-25	30-Jun-24
Commercial papers	-	-
TFCS / Sukuks	38.78%	23.65%
Bai-Moajjal Placements	2.84%	-
Money Market Placements	-	28.60%
Cash, Bank Placements & Other Assets	58.38%	47.75%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## Distribution for the Financial Year 2025

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Interim	14.17%	11.5771	10.1601

## Unit Holding Pattern of NBP Islamic Money Market Fund as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
Less than or Equal to 1	2778
1-1000	5153
1001-5000	708
5001-10000	221
10001-50000	550
50001-100000	289
100001-500000	585
500001-1000000	159
1000001-5000000	163
5000001-10000000	35
10000001-100000000	48
100000001-1000000000	8
<b>Total</b>	<b>10697</b>

## During the period under question

There has been no significant change in the state of affairs of the Fund, other than stated above. NBP Islamic Money Market Fund does not have any soft commission arrangement with any broker in the industry.

## STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

**NBP Islamic Money Market Fund** (the Fund) has fully complied with the Shari'ah principles specified in the Trust Deed and in the guidelines issued by the Shari'ah Advisor for its operations, investments and placements made during the year ended June 30, 2025. This has been duly confirmed by the Shari'ah Supervisory Board of the Fund.

For and behalf of the board

Date: **August 21, 2025**  
Karachi

**Dr. Amjad Waheed, CFA**  
Chief Executive Officer

## REPORT OF THE SHARI'AH SUPERVISORY BOARD

September 23, 2025/ Rabi ul Awal 29, 1447

**Alhamdulillah**, the period from July 01, 2024 to June 30, 2025 marks the Eighth year of the operations of NBP Islamic Money Market Fund (the "NIMMF" or the "Fund") under management of NBP Funds Management Limited (the "NBP Funds" or the "Management Company").

In the capacity of Shariah Supervisory Board (the "SSB"), we have prescribed specific criteria and procedures to ensure that every investment aligns with Shariah principles and rules.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah principles, policies and guidelines issued by the SSB and Shariah Governance Regulations issued by Securities and Exchange Commission of Pakistan. The prime responsibility for ensuring Shariah compliance of the Fund operations lies with the Board of Directors and Executive Management.

Based on our day-to-day reviews during the year and subsequent approvals for investments and related activities of the Fund, we hereby confirm that:

- i. The modes of investments, transactions, relevant documentation and procedures adopted have been in accordance with Shariah principles and rules.
- ii. The affairs of the Fund have been carried out in accordance with Shariah principles and rules and relevant Shariah opinions and/or guidelines were issued accordingly from time to time.

Based on the above facts, SSB is of the opinion that during the year, nothing has come to our attention that causes us to believe that overall operations of the Fund for the year ended June 30, 2025 are not in compliance with the Shariah principles and rules. The Management Company is advised to comply with the SSB guidelines in true letter and spirit.

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

**For and on behalf of Shariah Technical Services & Support**

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**For and on behalf of NBP Fund's Shariah Supervisory Board**

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**Mufti Muhammad Naveed Alam**  
Member  
Shariah Supervisory Board

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**Mufti Ehsan Waqar**  
Shariah Advisor & Member  
Shariah Supervisory Board

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**Dr. Imran Ashraf Usmani**  
Chairman  
Shariah Supervisory Board

## INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of NBP Fund Management Limited

### 1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of NBP Islamic Money Market Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

### 2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

### 3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

### 4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## 5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

## 6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Nadeem Yousuf Adil**.

**Yousuf Adil**  
Chartered Accountants

Date: September 04, 2025  
Place: Karachi

## INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF NBP ISLAMIC MONEY MARKET FUND

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **NBP Islamic Money Market Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2025**, and income statement, statement of comprehensive income, statement of movements in unit holder's fund, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025 and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and the Management Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matters:

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Investments</b> <b>(refer note 6 to the financial statements)</b></p> <p>Investments constitute the most significant component of the net asset value (NAV). Investments of the Fund as at June 30, 2025 amounted to Rs. 15,502 million (2024: Rs. 10,998 million).</p> <p>The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high-risk area and therefore, we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>obtained understanding of relevant controls placed by the Management Company applicable to the account balance;</li> <li>verified existence of investments from Central Depository Company (CDC) account statement, bank statements and other relevant documents;</li> <li>performed test of details on sale, purchase and maturity of investments on a sample basis; and</li> <li>tested valuation of investments.</li> </ul>

## Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Board of Directors (the Board) for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing the Fund's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

Further, we report that the Fund's financial statements have been prepared in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

## Other matter

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Shaukat Naseeb**.

**Grant Thornton Anjum Rahman**  
Chartered Accountants  
Karachi

Date September 04, 2025  
UDIN: AR2025101265AwN2d7oD

## STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2025

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
<b>ASSETS</b>			
Bank balances	6	23,721,272	9,442,420
Investments	7	15,502,017	10,998,609
Deposit, prepayment and other receivable	8	289	258
Profit accrued	9	492,778	280,420
Receivable against transfer of units		5,451,974	925,450
<b>Total assets</b>		<b>45,168,330</b>	<b>21,647,157</b>
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - Management Company	10	46,074	61,053
Payable to Central Depository Company of Pakistan Limited - Trustee	11	2,308	905
Payable to Securities and Exchange Commission of Pakistan	12	2,737	1,092
Accrued expenses and other liabilities	13	555,123	207,855
Payable against redemption of units		7,311,816	326,974
<b>Total liabilities</b>		<b>7,918,058</b>	<b>597,879</b>
<b>NET ASSETS</b>		<b>37,250,272</b>	<b>21,049,278</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>37,250,272</b>	<b>21,049,278</b>
<b>Contingencies and commitments</b>	14		
		----- Number of units -----	
<b>Number of units in issue</b>	15	<b>3,662,046,093</b>	<b>2,071,761,539</b>
		----- Rupees -----	
<b>Net asset value per unit</b>	16	<b>10.1720</b>	<b>10.1601</b>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- Rupees in '000 -----	
<b>INCOME</b>			
Return / profit on:			
- Bank balances		1,755,446	1,567,796
- Sukuks		888,655	585,456
- Ijara sukuks		712,502	165,355
- Term deposit receipts - short term		586,185	584,582
- Term deposit receipts - long term		107,275	78,385
- Certificate of musharakah		126,607	416,412
- Bai muajjal		949,561	93,788
Gain/(Loss) on sale of investments at fair value through profit or loss		(13,334)	(6,995)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7.3.1	20,593	(2,243)
<b>Total income</b>		<b>5,133,490</b>	<b>3,482,536</b>
<b>EXPENSES</b>			
Remuneration of NBP Fund Management Limited - Management Company	10.1	180,397	31,465
Sindh Sales Tax on remuneration of the Management Company	10.2	27,060	4,091
Reimbursement of operational expenses to the Management Company	10.3	18,041	19,767
Reimbursement of selling and marketing expenses to the Management Company	10.4	79,218	97,960
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	20,510	9,288
Sindh Sales Tax on remuneration of the Trustee	11.2	3,076	1,207
Sales Tax Expense On Selling & Marketing		11,883	-
Sales Tax Expense On Reimbursement of operational expenses		2,706	-
Annual fee to the Securities and Exchange Commission of Pakistan		27,968	12,665
Settlement and bank charges		933	273
Auditors' remuneration	17	1,675	814
Shariah advisor fee		3,465	2,234
Fund rating fee		329	295
Legal and professional charges		317	150
Listing fee	18	31	28
Printing charges		73	73
Securities Transaction cost		904	82
<b>Total expenses</b>		<b>378,586</b>	<b>180,392</b>
<b>Net income from operating activities</b>		<b>4,754,904</b>	<b>3,302,144</b>
Reversal of Sindh Workers' Welfare Fund		-	-
<b>Net income for the year before taxation</b>		<b>4,754,904</b>	<b>3,302,144</b>
Taxation	20	-	-
<b>Net income for the year after taxation</b>		<b>4,754,904</b>	<b>3,302,144</b>
<b>Earnings per unit</b>	5.12		
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		4,754,904	3,302,144
Income already paid on units redeemed		(3,840,568)	(2,178,666)
		<b>914,336</b>	<b>1,123,478</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gain		-	-
- Excluding capital gain		914,336	1,123,478
		<b>914,336</b>	<b>1,123,478</b>

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees in '000 -----	
Net income for the year after taxation	4,754,904	3,302,144
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u><u>4,754,904</u></u>	<u><u>3,302,144</u></u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

	Year Ended June 30, 2025			Year Ended June 30, 2024		
	(Rupees in '000)					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the year	20,897,222	152,056	21,049,278	14,562,854	102,084	14,664,938
Issuance of 11,382,734,827 units (2024: 4,944,413,484 units)						
- Capital value	115,649,724	-	115,649,724	50,097,975	-	50,097,975
- Element of income	8,805,092	-	8,805,092	4,349,032	-	4,349,032
Total proceeds on issuance of units	124,454,816	-	124,454,816	54,447,007	-	54,447,007
Redemption of 9,792,450,273 units (2024: 4,320,016,848 units)						
- Capital value	(99,492,274)	-	(99,492,274)	(43,771,275)	-	(43,771,275)
- Element of loss	(6,641,639)	(3,840,568)	(10,482,207)	(3,080,922)	(2,178,666)	(5,259,588)
Total payments on redemption of units	(106,133,913)	(3,840,568)	(109,974,481)	(46,852,197)	(2,178,666)	(49,030,863)
Total comprehensive income for the year	-	4,754,904	4,754,904	-	3,302,144	3,302,144
Final distribution at the rate of Rs. 1.417/ Unit declared on June 26, 2025 (2024: Rs. 2.1574 / Unit)	(2,153,309)	(880,936)	(3,034,245)	(1,260,442)	(1,073,506)	(2,333,948)
<b>Net assets at end of the year</b>	<b>37,064,816</b>	<b>185,456</b>	<b>37,250,272</b>	<b>20,897,222</b>	<b>152,056</b>	<b>21,049,278</b>
Undistributed income brought forward						
- Realised		154,299			102,084	
- Unrealised		(2,243)			-	
		152,056			102,084	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		914,336			1,123,478	
		914,336			1,123,478	
Final distribution at the rate of Rs. 1.417/ Unit declared on June 26, 2025 (2024: Rs. 2.1574 / Unit)		(880,936)			(1,073,506)	
<b>Undistributed income carried forward</b>		<b>185,456</b>			<b>152,056</b>	
Undistributed income carried forward						
- Realised income		164,863			154,299	
- Unrealised income/(loss)		20,593			(2,243)	
		185,456			152,056	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			10.1601			10.1322
Net assets value per unit at end of the year			10.1720			10.1601

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

## CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees in '000 -----	2024 -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the year before taxation		4,754,904	3,302,144
<b>Adjustments</b>			
Return / profit on bank balances		(1,755,446)	(1,567,796)
Return / profit on investments		(3,370,785)	(1,923,978)
Loss on sale of investments at fair value through profit or loss		13,334	6,995
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7.3.1	(20,593)	2,243
Preliminary expenses and floatation costs		-	-
		<b>(378,586)</b>	<b>(180,392)</b>
<b>(Increase) / decrease in assets</b>			
Investments - net		(10,516,149)	(2,919,847)
Deposits, prepayment and other receivable		(31)	64
Receivable against transfer of units		(4,526,524)	(872,283)
Profit accrued		(212,358)	(29,769)
		<b>(15,255,062)</b>	<b>(3,821,835)</b>
<b>Increase / (decrease) in liabilities</b>			
Payable to the Management Company		(14,979)	31,303
Payable to the Trustee		1,403	190
Payable to the Securities and Exchange Commission of Pakistan		1,645	(960)
Payable against redemption of units		6,984,842	206,498
Accrued expenses and other liabilities		347,268	119,113
		<b>7,320,179</b>	<b>356,144</b>
		<b>(8,313,469)</b>	<b>(3,646,083)</b>
Return on bank balances received		1,755,446	1,567,796
Return on certificate of musharakah received		126,607	416,412
Return on sukuks received		888,655	585,456
Return on ijara sukuks received		712,502	165,355
Return on term deposit receipts - short term received		586,185	584,582
Return on term deposit receipts - long term received		107,275	78,385
Return on bai muajjal received		949,561	93,788
		<b>(3,187,238)</b>	<b>(154,309)</b>
<b>Net cash (used in)/generated from operating activities</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amounts received on issuance of units		122,301,507	52,314,282
Amounts paid on redemption of units		(109,974,481)	(49,030,863)
Dividend paid		(880,936)	(1,073,506)
		<b>11,446,090</b>	<b>2,209,913</b>
<b>Net cash generated from financing activities</b>			
<b>Net increase in cash and cash equivalents during the year</b>			
		<b>8,258,852</b>	<b>2,927,887</b>
Cash and cash equivalents at the beginning of the year		15,462,420	12,534,533
<b>Cash and cash equivalents at the end of the year</b>	6.3	<b>23,721,272</b>	<b>15,462,420</b>

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Islamic Money Market 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 January 04, 2018 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 Management Company is also the member of Mutual Fund Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and classified as sharia compliant "money market" 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 competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorized instruments.

The Pakistan Credit Rating Agency (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 May 5, 2025 and April 17, 2025 respectively.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan limited (CDC) as trustee of the Fund.

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.

### 2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the approved accounting and reporting standards as applicable in Pakistan.

### 3 BASIS OF PREPARATION

#### 3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these financial statements give a true and fair view of the state of the Fund's affairs as at June 30, 2025.

The Fund is required at all the times, meet the minimum equity requirement of Rs. 100 million as per NBFC Regulations, 2008.

### **3.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention, except for investments which are stated at fair value.

### **3.3 Functional and presentation currency**

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest thousands of Rupee, unless otherwise indicated.

### **3.4 Accounting estimates and judgements**

**3.4.1** The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

**3.4.2** The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities.

**3.4.3** Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statement.

**3.4.4** The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In the process of applying the Fund's accounting policies, management has made the following accounting estimates and judgments which are significant to the financial statements and estimates with a significant risk of material adjustment in future years:

- (a) classification and valuation of financial instrument (note 5.2.2);
- (b) impairment of financial instrument (note 5.2.3); and
- (c) provisions (note 5.6)

### **3.5 Accounting convention**

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value.

## **4 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS THAT ARE EFFECTIVE IN THE CURRENT YEAR**

The following amendments and interpretations to published accounting and reporting standards that are applicable to the Fund's financial statements covering annual periods, beginning on or after the following dates:

## 4.1 Amendments and interpretations to accounting and reporting standards that became effective in the current year

There were certain amendments and interpretations to published accounting and reporting standards that are applicable for the financial year beginning on July 1, 2024 but does not have any significant impact on the Fund's financial reporting and therefore, have not been disclosed in these financial statements.

## 4.2 Standards and amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Fund

There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

However, these are not expected to have any significant effects of fund's operations and are, therefore, not detailed in these financial statements.

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Company's financial statements in the period of initial application.

## 5 MATERIAL ACCOUNTING POLICIES INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented in the financial statements.

### 5.1 Cash and cash equivalents

Cash comprises current and saving accounts with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

### 5.2 Financial instruments

#### 5.2.1 Recognition and initial measurement

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortised cost as the case may be.

The Fund recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognized unless one of the parties has performed its part of the contract or the contract is a derivative contract.

#### 5.2.2 Classification and measurement

##### 5.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Measured at amortized cost ("AC"),
- Fair value through other comprehensive income ("FVOCI") and
- Fair value through profit or loss ("FVTPL").

##### Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## **Financial asset at FVOCI**

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

## **Financial asset at FVTPL**

All other financial assets are classified as measured at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the profit or loss

## **Business model assessment**

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered.

### **5.2.2.2 Financial liabilities**

The Fund classifies its financial liabilities in the following categories:

- Measured at amortized cost (AC) ; or
- Measured at Fair value through profit or loss (FVTPL)

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

The adoption of IFRS 9 does not have any impact on the Fund's accounting policies related to financial liabilities.

### 5.2.3 Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The guiding principle of the expected credit loss (EL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

The Fund's financial assets include mainly investment, advances and deposits, dividend and mark-up receivable and bank balances.

### 5.2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

#### **Basis of valuation of debt securities:**

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

Basis of valuation of instruments (other than debt and government securities) at amortised cost:

Subsequent to initial recognition, financial assets classified as amortised cost are carried at amortised cost using the effective interest method.

Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired, and through the amortisation process.

### 5.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

## 5.2.6 Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

## 5.2.7 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 5.2.8 Impairment of non financial assets

The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the income statement. If in a subsequent period, the amount of an impairment loss recognised decreases, the impairment is reversed through the Income Statement.

## 5.3 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

## 5.4 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. Sales load collected, if any, is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

## 5.5 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called the element of income / (loss) included in prices of units sold less those in units redeemed is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

Element of income / (loss) represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period.

Further, the element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net assets value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

## 5.6 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of that obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

## 5.7 Income recognition

- Realised capital gains / (losses) arising on sale of investments are included in the 'income statement' on the date at which the transaction takes place.
- Unrealised capital gains / (losses) arising on re-measurement of investments classified as financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Profit / return sukuk certificates, bank balances, commercial papers and term deposits are recognized on a time proportion basis using the effective interest method.

## 5.8 Taxation

The charge for current taxation is based on taxable income at the current rates of taxation in accordance with the Income Tax Ordinance, 2001.

## 5.9 Distributions to the unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

## 5.10 Expenses

All expenses including remuneration of the Fund Manager, Trustee and annual fee to the Securities and Exchange Commission of Pakistan fee are recognized in the Income Statement on an accrual basis.

## 5.11 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

## 5.12 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

6	BANK BALANCES	Note	2025	2024
			----- Rupees in '000 -----	
	Current accounts		721,694	297,790
	Saving accounts	6.1 & 6.2	22,999,578	9,144,630
			<u>23,721,272</u>	<u>9,442,420</u>

6.1 These include bank balances of Rs. 0.447 million (2024: Rs. 2.88 million) maintained with National Bank of Pakistan (related party).

6.2 These savings accounts carry profit at rates ranging from 0.1% to 12.00% per annum (2024: 18.50% to 21.75% per annum).

6.3	CASH AND CASH EQUIVALENT	Note	2025	2024
			----- Rupees in '000 -----	
	Current accounts	6	721,694	297,790
	Saving accounts	6	22,999,578	9,144,630
	Term deposit receipts - short term*	7.4	-	6,020,000
			<u>23,721,272</u>	<u>15,462,420</u>

\* Term deposit receipts (TDRs) included in cash and cash equivalent represents short-term placements with banks which have original maturities of three months or less from the date of acquisition

## 7 INVESTMENTS

### At fair value through profit or loss

Sukuks	7.1	4,902,000	3,294,000
Ijara Sukuk	7.2 & 7.3	9,543,586	1,684,609
Term deposit receipts - short term	7.4	-	6,020,000
Term deposit receipts - long term	7.4	-	-
Certificate of musharakah	7.5	-	-
Bai muajjal	7.6	1,056,431	-
		<u>15,502,017</u>	<u>10,998,609</u>

### 7.1 Sukuks

Name of the investee company	As at July 01, 2024	Purchases during the year	Disposals / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Investment as a percentage of	
						Net assets	Market value of total investments

----- No of certificates ----- Rs in '000 ----- % -----

All sukuks have a face value of Rs. 1,000,000 each.

K-Electric Limited	750	-	750	-	-	-	-
Pakistan Telecommunication Company Limited	444	-	444	-	-	-	-
Airlink Communication Limited	450	-	450	-	-	-	-
Lucky Electric Power Company Limited	350	-	350	-	-	-	-
Thar Energy Limited	150	-	150	-	-	-	-
Pakistan Mobile Communication Limited	750	-	750	-	-	-	-
Hub Power Company Limited	100	-	100	-	-	-	-
K-Electric Limited	300	-	300	-	-	-	-

# NBP ISLAMIC MONEY MARKET FUND

Name of the investee company	As at July 01, 2024	Purchases during the year	Disposals / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Investment as a percentage of	
						Net assets	Market value of total investments
		----- No of certificates -----			Rs in '000		----- % -----
<b>All sukuk have a face value of Rs. 1,000,000 each.</b>							
K-Electric Limited	-	700	700	-	-	-	-
K-Electric Limited	-	950	950	-	-	-	-
Ismail Industries Limited	-	750	750	-	-	-	-
Pakistan Telecommunication Company Limited	-	500	500	-	-	-	-
K-Electric Limited	-	220	220	-	-	-	-
Airlink Communication Limited	-	600	600	-	-	-	-
Pakistan Mobile Communication Limited	-	843	843	-	-	-	-
Pakistan Telecommunication Company Limited	-	541	541	-	-	-	-
Pakistan Telecommunication Company Limited	-	375	-	375	375,000	1.01%	2.42%
Pakistan Telecommunication Company Limited	-	500	-	500	500,000	1.34%	3.23%
Airlink Communication Limited	-	450	-	450	450,000	1.21%	2.90%
K-Electric Limited	-	891	-	891	891,000	2.39%	5.75%
Mehmood Textile Mills Limited	-	450	-	450	450,000	1.21%	2.90%
Airlink Communication Limited	-	600	-	600	600,000	1.61%	3.87%
K-Electric Limited	-	750	-	750	750,000	2.01%	4.84%
Pakistan Mobile Communication Limited	-	490	-	490	490,000	1.32%	3.16%
K-Electric Limited	-	396	-	396	396,000	1.06%	2.55%
<b>Carrying value as at June 30, 2025</b>					<b>4,902,000</b>		
Carrying value as at June 30, 2024					<b>3,294,000</b>		

Name of security	Total Face Value	Face value (unredeemed)	Profit rate (per annum)	Issue Date	Maturity Date
			-----Rupees '000'-----		
Pakistan Telecommunication Company Limited	375,000	375,000	6 month KIBOR + 0.15%	January 3, 2025	July 03, 2025
Pakistan Telecommunication Company Limited	500,000	500,000	6 month KIBOR + 0.15%	January 13, 2025	July 30, 2025
Airlink Communication Limited	450,000	450,000	6 month KIBOR + 1.75%	January 20, 2025	July 21, 2025
K-Electric Limited	891,000	891,000	6 month KIBOR + 0.25%	March 12, 2025	September 12, 2025
Mehmood Textile Mills Limited	450,000	450,000	6 month KIBOR + 0.6%	March 17, 2025	September 17, 2025
Airlink Communication Limited	600,000	600,000	3 month KIBOR + 0.25%	March 25, 2025	September 25, 2025
K-Electric Limited	750,000	750,000	6 month KIBOR + 0.25%	April 16, 2025	October 16, 2025
Pakistan Mobile Communication Limited	490,000	490,000	6 month KIBOR + 0.15%	April 28, 2025	October 28, 2025
K-Electric Limited	396,000	396,000	6 month KIBOR + 0.15%	June 12, 2025	December 12, 2025
	<b>4,902,000</b>	<b>4,902,000</b>			

## 7.2 Ijara Sukuks - Unlisted

Name of the investee company	As at July 01, 2024	Purchases during the year	Disposals / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Investment as a percentage of	
						Net assets	Market value of total investments
		No of certificates		Rs in '000		%	
GIS Ijarah Sukuk		219,000	219,000				
GIS Ijarah Sukuk		200,000	200,000	-	-	-	-
GIS Ijarah Sukuk		200,000	200,000	-	-	-	-
GIS Ijarah Sukuk		200,000	200,000	-	-	-	-
GIS Ijarah Sukuk		200,000	200,000	-	-	-	-
GIS Ijarah Sukuk		200,000	200,000	-	-	-	-
GIS Ijarah Sukuk		215,000	215,000	-	-	-	-
GIS Ijarah Sukuk		210,000	210,000	-	-	-	-
GIS Ijarah Sukuk		215,000	215,000	-	-	-	-
GIS Ijarah Sukuk		215,000	215,000	-	-	-	-
GIS Ijarah Sukuk		186,000	186,000	-	-	-	-
GIS Ijarah Sukuk		120,000	120,000	-	-	-	-
GIS Ijarah Sukuk		215,000	215,000	-	-	-	-
GIS Ijarah Sukuk		215,000	215,000	-	-	-	-
GIS Ijarah Sukuk		216,000	216,000	-	-	-	-
GIS Ijarah Sukuk		200,000	200,000	-	-	-	-
GIS Ijarah Sukuk		100,000	100,000	-	-	-	-
GIS Ijarah Sukuk		200,000	200,000	-	-	-	-
GIS Ijarah Sukuk		193,000	193,000	-	-	-	-
GIS Ijarah Sukuk		200,000	200,000	-	-	-	-
GIS Ijarah Sukuk		200,000	200,000	-	-	-	-
GIS Ijarah Sukuk		200,000	200,000	-	-	-	-
GIS Ijarah Sukuk		200,000	200,000	-	-	-	-
GIS Ijarah Sukuk		100,000	100,000	-	-	-	-
GIS Ijarah Sukuk		100,000	100,000	-	-	-	-
GIS Ijarah Sukuk		200,000	200,000	-	-	-	-
GIS Ijarah Sukuk		100,000	100,000	-	-	-	-
GIS Ijarah Sukuk		200,000	200,000	-	-	-	-
GIS Ijarah Sukuk		100,000	100,000	-	-	-	-
GIS Ijarah Sukuk		200,000	200,000	-	-	-	-
GIS Ijarah Sukuk		100,000	100,000	-	-	-	-
GIS Ijarah Sukuk		200,000	200,000	-	-	-	-
GIS Ijarah Sukuk		100,000	100,000	-	-	-	-
GIS Ijarah Sukuk		200,000	200,000	-	-	-	-
GIS Ijarah Sukuk		100,000	100,000	-	-	-	-
GIS Ijarah Sukuk		100,000	100,000	-	-	-	-

Name of the investee company	As at July 01, 2024	Purchases during the year	Disposals / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Investment as a percentage of	
						Net assets	Market value of total investments
----- No of certificates -----					Rs in '000	----- % -----	
GIS Ijarah Sukuk		100,000	100,000	-	-	-	-
GIS Ijarah Sukuk		100,000	100,000	-	-	-	-
GIS Ijarah Sukuk		100,000	100,000	-	-	-	-
GIS Ijarah Sukuk	-	9,940	9,940	-	-	-	-
GIS Ijarah Sukuk	-	23,400	23,400	-	-	-	-
GIS Ijarah Sukuk	-	17,540	17,540	-	-	-	-
GIS Ijarah Sukuk	-	390,680		390,680	1,953,595	5%	12.60%

Carrying value as at June 30, 2025

1,953,595

Carrying value as at June 30, 2024

-

Significant terms and conditions of Ijara sukuks outstanding as at June 30, 2025 are as follows:

Name of security	Total Face Value	Face value (unredeemed)	Profit rate (per annum)	Issue Date	Maturity Date
-----Rupees '000'-----					
GIS Ijarah Sukuk	1,953,595	1,953,595	11.20%	July 26, 2024	July 25, 2025
	<u>1,953,595</u>	<u>1,953,595</u>			

### 7.3 Government Securities

Name of the investee company	As at July 01, 2024	Purchases during the year	Disposals / matured during the year	As at June 30, 2025	Market value as at June 30, 2025	Investment as a percentage of	
						Market value of total investments	Net assets
----- No of units -----					Rs in '000	----- % -----	
All ijara sukuks have a face value of Rs. 5,000 each.							
GoP Ijarah Sukuk	363,925	-	363,925	-	-	-	-
GoP Ijarah Sukuk	-	60,000	-	60,000	298,170	1.92%	0.80%
GoP Ijarah Sukuk	-	10,000	-	10,000	49,420	0.32%	0.13%
GoP Ijarah Sukuk		450,000	-	450,000	2,201,850	14.20%	5.91%
GoP Ijarah Sukuk		25,000	-	25,000	121,425	0.78%	0.33%
GoP Ijarah Sukuk		571,600	-	571,600	2,763,400	17.83%	7.42%
GoP Ijarah Sukuk		500,000	50,000	450,000	2,155,725	13.91%	5.79%

Carrying value before fair value adjustment as at June 30, 2025

7,589,990

Carrying value before fair value adjustment as at June 30, 2024

1,686,852

Significant terms and conditions of ijara sukuks outstanding as at June 30, 2025 are as follows:

Name of security	Total Face Value	Face value (unredeemed)	Profit rate (per annum)	Issue Date	Maturity Date
-----Rupees '000'-----					
GoP Ijarah Sukuk	300,000	300,000	17.22%	July 26, 2024	July 25, 2025
GoP Ijarah Sukuk	50,000	50,000	15.99%	August 16, 2024	August 15, 2025
GoP Ijarah Sukuk	2,250,000	2,250,000	15.00%	September 18, 2024	September 17, 2025
GoP Ijarah Sukuk	125,000	125,000	11.75%	October 21, 2024	October 20, 2025
GoP Ijarah Sukuk	2,858,000	2,858,000	11.00%	November 7, 2024	November 6, 2025
GoP Ijarah Sukuk	2,250,000	2,250,000	11.00%	December 4, 2024	December 3, 2025
	<b>7,833,000</b>	<b>7,833,000</b>			

### 7.3.1

Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

Market value of investments

Carrying value of investments before fair value adjustment

Note	2025 ---- Rupees in '000 ----	2024
7.3	<b>7,589,990</b>	1,684,609
	<b>7,569,397</b>	1,686,852
	<b>20,593</b>	(2,243)

### 7.4 Term deposit receipts

Name of the investee company	Face Value				Carrying Value as at June 30, 2025
	As at July 01, 2024	Purchases during the year	Sold / matured during the year	As at July 30, 2025	
----- Rupees in '000 -----					
UBL Ameen Islamic Banking	2,100,000	-	2,100,000	-	-
Faysal Bank Limited	1,650,000	-	1,650,000	-	-
Bank Alfalah Limited- Islamic Banking	2,270,000	-	2,270,000	-	-
Bank Alfalah Limited- Islamic Banking	-	1,300,000	1,300,000	-	-
Faysal Bank Limited	-	3,190,000	3,190,000	-	-
Bank Alfalah Limited- Islamic Banking	-	2,270,000	2,270,000	-	-
Bank Alfalah Limited- Islamic Banking	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	-	3,000,000	3,000,000	-	-
Bank Alfalah Limited- Islamic Banking	-	2,000,000	2,000,000	-	-
Bank Alfalah Limited- Islamic Banking	-	500,000	500,000	-	-
Bank Alfalah Limited- Islamic Banking	-	1,975,000	1,975,000	-	-
Bank Alfalah Limited- Islamic Banking	-	2,000,000	2,000,000	-	-
Bank Alfalah Limited- Islamic Banking	-	500,000	500,000	-	-
Bank Alfalah Limited- Islamic Banking	-	1,975,000	1,975,000	-	-
Bank Alfalah Limited- Islamic Banking	-	2,000,000	2,000,000	-	-
Bank Alfalah Limited- Islamic Banking	-	500,000	500,000	-	-
Bank Alfalah Limited- Islamic Banking	-	2,270,000	2,270,000	-	-
Bank Alfalah Limited- Islamic Banking	-	1,975,000	1,975,000	-	-
Bank Alfalah Limited- Islamic Banking	-	1,900,000	1,900,000	-	-
Bank Alfalah Limited- Islamic Banking	-	725,000	725,000	-	-
Bank Alfalah Limited- Islamic Banking	-	1,975,000	1,975,000	-	-
Bank Alfalah Limited- Islamic Banking	-	2,000,000	2,000,000	-	-

Name of the investee company	Face Value				Carrying Value as at June 30, 2025
	As at July 01, 2024	Purchases during the year	Sold / matured during the year	As at July 30, 2025	
----- Rupees in '000 -----					
Bank Alfalah Limited- Islamic Banking	-	725,000	725,000	-	-
Bank Alfalah Limited- Islamic Banking	-	1,975,000	1,975,000	-	-
Bank Alfalah Limited- Islamic Banking	-	3,800,000	3,800,000	-	-
Bank Alfalah Limited- Islamic Banking	-	3,875,000	3,875,000	-	-
	<b>6,020,000</b>	<b>44,430,000</b>	<b>50,450,000</b>	-	-

Face value as at June 30, 2025

-

Face value as at June 30, 2024

6,020,000

## 7.5 Certificate of musharakah

Name of the investee company	Face value				Carrying Value as at June 30, 2025
	As at July 01, 2024	Purchases during the year	Sold / matured during the year	As at July 30, 2025	
----- Rupees in '000 -----					
Meezan Bank	-	1,000,000	1,000,000	-	-
Faysal Bank	-	1,500,000	1,500,000	-	-
Meezan Bank	-	2,300,000	2,300,000	-	-
Meezan Bank	-	2,500,000	2,500,000	-	-
Faysal Bank	-	1,400,000	1,400,000	-	-
Meezan Bank	-	2,000,000	2,000,000	-	-
Faysal Bank	-	1,000,000	1,000,000	-	-
Meezan Bank	-	1,500,000	1,500,000	-	-
Allied Bank	-	1,500,000	1,500,000	-	-
Faysal Bank	-	1,500,000	1,500,000	-	-
HBL (Islamic Banking)	-	550,000	550,000	-	-
Meezan Bank	-	2,050,000	2,050,000	-	-
Faysal Bank	-	2,100,000	2,100,000	-	-
Bank Al-Habib	-	1,000,000	1,000,000	-	-
HBL (Islamic Banking)	-	2,000,000	2,000,000	-	-
HBL (Islamic Banking)	-	2,000,000	2,000,000	-	-
Meezan Bank	-	500,000	500,000	-	-
Meezan Bank	-	725,000	725,000	-	-
Zarai Taraqi	-	1,000,000	1,000,000	-	-
Meezan Bank	-	2,000,000	2,000,000	-	-
Meezan Bank	-	2,000,000	2,000,000	-	-
Meezan Bank	-	3,000,000	3,000,000	-	-
Bank Al-Habib Limited	-	2,000,000	2,000,000	-	-
	-	<b>37,125,000</b>	<b>37,125,000</b>	-	-

Face value as at June 30, 2025

-

Face value as at June 30, 2024

-

## 7.6 Bai Muajjal

Name of the investee company	Face Value				Carrying Value as at June 30, 2025
	As at July 01, 2024	Purchases during the year	Sold / matured during the year	As at June 30, 2025	
----- Rupees in '000 -----					
Zarai Taraqiyati Bank Limited	-	1,044,744	1,044,744	-	-
Zarai Taraqiyati Bank Limited	-	1,046,376	1,046,376	-	-
Zarai Taraqiyati Bank Limited	-	1,049,097	1,049,097	-	-
Pak Brunei Investement Company Limited	-	1,049,641	1,049,641	-	-
Pak Brunei Investement Company Limited	-	1,050,385	1,050,385	-	-
Pak-Oman Investment Company Limited	-	1,147,452	1,147,452	-	-
Pak Brunei Investement Company Limited	-	1,129,921	1,129,921	-	-
Askari Bank Limited	-	1,157,623	1,157,623	-	-
Askari Bank Limited	-	1,158,316	1,158,316	-	-
Askari Bank Limited	-	1,002,212	1,002,212	-	-
Askari Bank Limited	-	653,478	653,478	-	-
Askari Bank Limited	-	1,174,002	1,174,002	-	-
Zarai Taraqiyati Bank Limited	-	1,174,587	1,174,587	-	-
Zarai Taraqiyati Bank Limited	-	1,180,961	1,180,961	-	-
Askari Bank Limited	-	513,602	513,602	-	-
Pakistan Mortgage Refinance Company Limited	-	1,031,901	1,031,901	-	-
Pakistan Mortgage Refinance Company Limited	-	995,161	995,161	-	-
United Bank Limited	-	1,034,844	1,034,844	-	-
United Bank Limited	-	1,035,198	1,035,198	-	-
United Bank Limited	-	1,035,551	1,035,551	-	-
United Bank Limited	-	1,035,705	1,035,705	-	-
Pak China Investment Company Limited	-	1,037,826	1,037,826	-	-
Pak China Investment Company Limited	-	519,089	519,089	-	-
Pakistan Mortgage Refinance Company Limited	-	1,041,976	1,041,976	-	-
Pakistan Mortgage Refinance Company Limited	-	521,164	521,164	-	-
Pak Oman Investment Company Limited	-	1,051,189	1,051,189	-	-
Pak Oman Investment Company Limited	-	520,317	520,317	-	-
United Bank Limited	-	1,059,888	1,059,888	-	-
United Bank Limited	-	524,596	524,596	-	-
Pakistan Mortgage Refinance Company Limited	-	1,061,817	1,061,817	-	-
Pakistan Mortgage Refinance Company Limited	-	525,739	525,739	-	-
United Bank Limited	-	1,062,170	1,062,170	-	-
United Bank Limited	-	525,914	525,914	-	-
United Bank Limited	-	1,062,524	1,062,524	-	-
United Bank Limited	-	526,088	526,088	-	-
Zarai Taraqiyati Bank Limited	-	528,203	-	528,203	528,203
Pak-Oman Investment Company Limited	-	528,227	-	528,227	528,227
	-	<b>33,797,484</b>	<b>32,741,054</b>	<b>1,056,430</b>	-

Face value as at June 30, 2025

1,056,430

Face value as at June 30, 2024

-

Significant terms and conditions of ijara sukuks outstanding as at June 30, 2025 are as follows:

Name of security	Total Face Value	Face Value (unredeemed)	Profit rate (per annum)	Issue Date	Maturity Date
Zarai Taraqati Bank Limited	528,203	528,203	10.70%	May 7, 2025	August 6, 2025
Pak-Oman Investment Company Limited	528,227	528,227	10.70%	May 8, 2025	August 6, 2025
	<b>1,056,430</b>	<b>1,056,430</b>			

		2025	2024
8	DEPOSIT, PREPAYMENT AND OTHER RECEIVABLE	---- Rupees in '000 ----	----
	Security deposit with Central Depository Company of Pakistan Limited	100	100
	Mutual fund rating	119	88
	Advance tax	8.1 70	70
		<b>289</b>	<b>258</b>

**8.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 151 and 150. However, withholding tax on dividend and profit on bank deposit paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The tax withheld on dividends and profit on bank deposits as at June 30, 2025 amounts to Rs 70,000 (2024: Rs 70,000).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivable as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		2025	2024
9	PROFIT ACCRUED	---- Rupees in '000 ----	----
	Profit accrued on:		
	- bank balances	202,777	53,473
	- sukuks	273,123	210,035
	- Ijara sukuks	-	1,629
	- term deposit receipts - short term	-	15,283
	- bai muajjal	16,878	-
		<b>492,778</b>	<b>280,420</b>

		2025	2024	
	Note	---- Rupees in '000 ----		
<b>10</b>	<b>PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
	Remuneration of the Management Company	10.1	21,755	2,310
	Sindh Sales Tax on remuneration of the Management Company	10.2	3,263	300
	Sales load and transfer load		2,614	4,534
	Sindh Sales Tax on sales load and transfer load	10.2	509	590
	Reimbursement of selling and marketing expense	10.4	-	47,423
	Sales Tax Expense On Reimbursement of operational expenses		1,914	-
	ADC charges and Sindh Sales Tax on ADC charges		3,108	1,222
	Other payable		151	151
	Reimbursement of operational expenses to the Management Company	10.3	12,760	4,523
			<u>46,074</u>	<u>61,053</u>

**10.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration as follows:

- Up to 1.8% of total average daily net assets subject to Total Expense Ratio limit prescribed by Rules and Regulations.

For the purpose of above calculation, daily net income is equals to gross income minus all expenses of the Fund excluding management remuneration and related sales tax thereon.

**10.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from 01 July 2011. During the year, Sindh Sales Tax at the rate of 15% (2024: 13%) was charged on management remuneration and sales load.

**10.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company based on its discretion has charged accounting and operational charges at the rate of 0.09% (2024: 0.125%) of the average annual net assets of the Fund.

**10.4** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rate of 0.40% (2024: 0.61%) of average annual net assets or actual expenses whichever is lower.

		2025	2024	
	Note	---- Rupees in '000 ----		
<b>11</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
	Remuneration of the Trustee	11.1	2,007	801
	Sindh Sales Tax on remuneration of the Trustee	11.2	301	104
			<u>2,308</u>	<u>905</u>

- 11.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per tariff specified therein, based on the net assets of the Fund. The remuneration is payable to the Trustee monthly in arrears.

During the year, the tariff has been at a flat rate of 0.055% p.a. (2024: 0.055% p.a.) of average net assets.

- 11.2** This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (2024: 13%) on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

## **12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

- 12.1** Under the provisions of the NBFC Regulations, a collective investment scheme categorised as "Shariah compliant money market scheme" is required to pay as annual fee to the Securities and Exchange Commission of Pakistan. SECP vide S.R.O 592(1)/2023 dated: 17th May 2023 has revised rate of fee at 0.075% of average net assets with effect from July 01, 2024, payable to the Commission within fifteen days of the close of every calendar month (June 30, 2024: 0.02% of average annual net assets). The Fund has charged SECP Fee as per revised rates.

	2025	2024
	---- Rupees in '000 ----	
<b>13 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Capital gain tax	432,606	81,220
Withholding tax	113,469	113,623
Shariah advisor fee	7,240	3,775
Auditors' remuneration	1,083	511
Bank charges	52	29
Legal and professional charges	318	123
Mutual fund rating fee	21	
Others	-	8,434
Printing charges	96	53
Brokerage payables	116	-
Settlement charges	122	87
	<u>555,123</u>	<u>207,855</u>

## **14 CONTINGENCIES AND COMMITMENTS**

Except for the matter disclosed in Note 8.1, there are no contingencies and commitments outstanding as at June 30, 2025 (2024: The Fund has filed income tax returns for the tax years 2018 to 2022, claiming exemption under clause (99) of Part-1 of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance) such returns are deemed to have been assessed under section 120(1) of the Ordinance, which could subject to amendment or modification, as per criteria given in the Ordinance. To the best of our knowledge, no notices for amendment of assessment or for audit have been issued for these years except tax year 2018.

For tax year 2018, the Additional Commissioner Inland Revenue (ADCIR) Audit 1, Inland Revenue, Range- B-1, CTO, Karachi initiated amended assessment proceedings on the premise that the Fund has not distributed 90% of its accounting income, therefore the Fund is not eligible for the exemption under the normal provision of the Income Tax Ordinance, 2001. Briefly, the ADCIR has opined that the basis on which profits paid on redemption on units do not come within the catena of distribution of 90% of accounting income as per clause (99) of part I of the second schedule to the Ordinance.)

The Fund vehemently contested the proceedings and explained that the Fund has complied to the applicable provisions of the Ordinance and distributed 90% of its accounting income. However, the ADCIR being not agreeing with the submissions, culminated the proceeding by amending the original return of income under section 122 (5)(A) of the Ordinance, whereby the ADCIR refused to allow 100% exemption from income tax and created tax demand of Rs. 7,398,900 through the afore-said order.

The Fund has filed the appeals before appellate and the case has been remanded back.

While appeal was pending for the decision, the matter was taken up to the level of Federal Board of Revenue which after taking guidance from ICAP, ICMAP and SECP, clarified that such payment should also form part of payment.)

	2025	2024
<b>15 NUMBER OF UNITS IN ISSUE</b>	----- Number of units -----	
Total units in issue at the beginning of the year	<b>2,071,761,539</b>	1,447,364,903
Add: units issued during the year	<b>11,382,734,827</b>	4,944,413,484
Less: units redeemed during the year	<b>(9,792,450,273)</b>	(4,320,016,848)
<b>Total units in issue at the end of the year</b>	<b><u>3,662,046,093</u></b>	<b><u>2,071,761,539</u></b>

## 16 NET ASSET VALUE PER UNIT

The net asset value per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

	2025	2024
<b>17 AUDITORS' REMUNERATION</b>	---- Rupees in '000 ----	
Annual audit fee	<b>520</b>	472
Half yearly review fee	<b>204</b>	186
Income certification	<b>75</b>	-
Sharial audit fee	<b>450</b>	-
Sindh sales tax and out of pocket expenses	<b>426</b>	156
	<b><u>1,675</u></b>	<b><u>814</u></b>

## 18 AUDITORS' REMUNERATION

This represents listing fee to Pakistan Stock Exchange (PSX) for publishing daily. Net Assets Value (NAV) on PSX. The units of the fund are not traded on PSX

## 19 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these financial statements during the year.

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.

## 20 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses incurred during the year divided by average net assets for the year) is 1.01% (June 30, 2024 : 1.07%) including 0.19% (June 30, 2024 : 0.96%) representing government levies on collective investment scheme such as Sindh Sales Tax on management & trustee remuneration and Securities and Exchange Commission of Pakistan fee for the year. However, as per SECP SRO 639 (I)/2019 date June 30, 2019, total expense ratio has been limited to 2% for Money Market Funds.

## 21 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

**21.1** 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.

**21.2** The transactions with connected persons and related parties are carried at agreed terms.

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

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

**21.5** Details of transactions with connected persons are as follows: 2025  
----- Rupees in '000 -----  
2024

### **NBP Fund Management Limited - Management Company**

Dividend re-invest units issued: Nil units (2024: 325 units)	-	3
Units issued / transferred in: Nil units (2024: 1,956 units)	-	20
Units redeemed / transferred out: 2,282 units (2024: Nil units)	26	-
Remuneration of the Management Company	180,397	31,465
Sindh Sales Tax on Management Company's remuneration	27,060	4,091
Reimbursement of operational expenses	18,041	19,767
Sales Tax on Reimbursement of operational expenses	2,706	-
Reimbursement of selling and marketing expense - Management Company	79,218	97,960
Sales Tax Reimbursement of selling and marketing expense - Management Company	11,883	-
Sales load and transfer load including Sales tax	13,883	13,308
ADC Charges and Sindh Sales Tax on ADC charges	3,502	1,860

### **Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee	20,510	9,288
Sindh Sales Tax on Remuneration of the Trustee	3,076	1,207
CDC settlement charges	381	23

	2025	2024
	----- Rupees in '000 -----	
<b>Employees of the Management Company</b>		
Dividend re-invest units issued: 36,338 units (2024: 478,011 units)	373	4,846
Units issued / transferred in: 67,258,603 units (2024: 83,954,655 units)	717,711	936,580
Units redeemed / transferred out: 72,018,276 units (2024: 81,946,279 units)	778,596	935,335
<b>National Fullerton Asset Management Limited- Employees Provident Fund</b>		
Dividend re-invest units issued: 251 units (2024: Nil units)	3	-
Units Issued / Transferred In: 856,291 units (2024: Nil units)	8,700	-
<b>Fauji Fertilizer Company Limited (Common Directorship with the Management Company)</b>		
Dividend re-invested / units issued: 21,536 units (2024: 8,732,831 units)	237	88,532
Units issued / transferred in: 2,085,438,652 units (2024: 847,172,929 units)	22,833,581	8,953,802
Unit redeemed / transferred out: 2,139,021,607 units (2024: 674,403,505 units)	23,945,276	7,273,311
<b>K-Electric Limited (Common Directorship with the Management Company)</b>		
Short-term sukuks purchased	3,907,000	1,950,000
Short-term sukuks sold / matured	2,170,000	2,318,000
<b>Lucky Electric Power Company Limited* (Common Directorship with the Management Company)</b>		
Short-term sukuks purchased	-	750,000
Short-term sukuks sold / matured	-	400,000
<b>Pakistan Telecommunication Company LTD (PTCL)* (Common Directorship with the Management Company)</b>		
Short-term sukuks purchased	1,916,000	444,000
Short-term sukuks sold / matured	1,041,000	-
<b>Khalid Mehmood (Former Chief Financial Officer of the Management Company)</b>		
Dividend re-invested / units issued: 0 unit (2024: 1 units)	-	-
Units issued / transferred in: 0 units (2024: 150 units)	-	2
Unit redeemed / transferred out: 0 units (2024: 9773 units)	-	114
<b>Zaheer Iqbal (Chief Financial Officer of the Management Company)</b>		
Dividend re-invested / units issued: 226 unit (2024: Nil units)	2	-
Units issued / transferred in: 1,276,203 units (2024: Nil units)	13,373	-
Unit redeemed / transferred out: 1,276,599 units (2024: Nil units)	14,536	-

	2025	2024
	----- Rupees in '000 -----	
<b>Portfolio managed by Management Company</b>		
Dividend Re-invest Units Issued: 2,379,759 units (2024: 401,686 units)	24,242	4,073
Units issued / transferred in: 75,686,773 units (2024: 141,896,408 units)	778,700	1,505,245
Unit redeemed / transferred out: 55,691,035 units (2024: 162,515,443 units)	598,468	1,829,158
<b>21.6 Amounts outstanding as at year end are as follows:</b>		
<b>NBP Fund Management Limited - Management Company</b>		
Investment held in the Fund: Nil units (2024: 2,281 units)	-	23
Remuneration of the Management Company	21,755	2,310
Sindh Sales Tax payable on remuneration of the Management Company	3,263	300
Reimbursement of operational expenses to the Management Company	12,760	4,523
Sales load & Transfer load	2,614	4,534
Sindh Sales Tax on sales & transfer load	509	590
ADC charges and Sindh Sales Tax on ADC charges	3,108	1,222
Sales Tax Expense On Reimbursement of operational expenses	1,914	-
Reimbursement of selling and marketing expense	-	47,423
Other Payable	151	151
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	2,007	801
Sindh Sales tax Remuneration payable	301	104
CDC Charges	13	87
Security deposit	100	100
Investment held in the Fund: 7,248,889 units (2024: 11,177,749 units)	73,736	113,567
<b>National Fullerton Asset Management Limited- Employees Provident Fund</b>		
Investment held in the Fund: 856,542 units (2024: Nil units)	8,713	-
<b>Portfolio Managed by Management Company</b>		
Investment held in the Fund: 45,246,782 units (2024: 23,634,595 units)	460,250	240,130
<b>National Bank of Pakistan (Parent of the Management Company)</b>		
Bank balances	21	2,882
<b>Fauji Fertilizer Company Limited (Common Directorship with the Management Company)</b>		
Investment held in the Fund: 127,940,836 units (2024: 181,502,255 units)	1,301,414	1,844,081
<b>K-Electric Limited (Common Directorship with the Management Company)</b>		
Short-term sukuks	2,037,000	1,050,000

	2025	2024
	----- Rupees in '000 -----	
<b>Lucky Electric Power Company Limited</b> (Common Directorship with the Management Company)		
Short-term sukuku	-	350,000
<b>Pakistan Telecommunication Company LTD (PTCL)</b> (Common Directorship with the Management Company)		
Short-term sukuku	875,000	444,000
<b>Khalid Mehmood</b> (Former Chief Financial Officer of the Management Company)		
Investment held in the Fund: 0 units (2024: 151 units)	-	2
<b>Zaheer Iqbal</b> (Chief Financial Officer of the Management Company)		
Investment held in the Fund: 143 units (2024: Nil units)	1	-

## 22 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the investment committee of the Fund are as follows:

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	37
Asim Wahab Khan	Chief Investment Officer	CFA	19
Salman Ahmed (note 25.1)	Head of Fixed Income	CFA	20
Hassan Raza	Head of Research	ACCA / BSC / CFA	14
Usama Bin Razi	Senior Manager - Fixed Income	BE, MBA	21

22.1 Mr. Salman Ahmed is the manager of The Fund. Other funds being managed by the Fund manager are as follows:

- NBP Financial Sector Income Fund
- NBP Government Securities Liquid Fund
- NBP Government Securities Plan - II
- NBP Government Securities Plan - IV
- NBP Government Securities Plan - VI
- NBP Government Securities Savings Fund
- NBP Income Fund Of Fund - NBP Cash Plan - I
- NBP Income Fund Of Fund - NBP Cash Plan - II
- NBP Income Fund Of Fund - NBP Income Plan - I
- NBP Income Opportunity Fund
- NBP Islamic Daily Dividend Fund
- NBP Islamic Government Securities Plan - III (NIGSP - III)
- NBP Islamic Income Fund
- NBP Islamic Mahana Amdani Fund
- NBP Islamic Money Market Fund
- NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - III

- NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - V
- NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VI
- NBP Islamic Savings Fund
- NBP Mahana Amdani Fund
- NBP Money Market Fund
- NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XI
- NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XII
- NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XIV
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IV
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - V
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VI
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VII
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VIII
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IX
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - X
- NBP Riba Free Savings Fund
- NBP Savings Fund

## 22 PATTERN OF UNIT HOLDING

Category	As at June 30, 2025		
	Number of unit holders	Net asset value of the amount invested	Percentage of total investment
	----- (in '000) -----		
Individuals	10,391	9,506,339	25.52%
Insurance Companies	14	1,495,507	4.01%
Associated Company & Directors	1	8,713	0.04%
NBFCs	1	1,089,885	2.93%
Retirement Funds	131	7,470,804	20.06%
Public Limited Companies	15	6,618,686	17.77%
Others	144	11,060,338	29.69%
	<b>10,697</b>	<b>37,250,272</b>	<b>100%</b>

Category	As at June 30, 2024		
	Number of unit holders	Net asset value of the amount invested	Percentage of total investment
	----- (in '000) -----		
Individuals	8,196	11,220,685	53.31%
Insurance Companies	10	983,611	4.67%
Associated Company & Directors	1	23	0.00%
Retirement Funds	98	3,699,148	17.57%
Public Limited Companies	6	1,863,333	8.85%
Others	80	3,282,478	15.59%
	<b>8,391</b>	<b>21,049,278</b>	<b>100%</b>

## 23 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 98th, 99th, 100th, 101st, 102nd, 103rd, 104th, and 105th Board Meetings were held on July 26, 2024, August 23, 2024, September 25, 2024, October 24, 2024, October 30, 2024, November 06, 2024, February 26, 2025, and April 30, 2025, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
Shaikh Muhammad Abdul Wahid Sethi	8	8	-	-
Tauqeer Mazhar	1	1	-	-
Faisal Ahmed	2	2	-	-
Mehnaz Salar	8	8	-	-
Ali Saigol	8	7	1	100th Meeting
Imran Zaffar	8	7	1	98th Meeting
Khalid Mansoor	8	8	-	-
Saad Amanullah Khan	8	8	-	-
Ruhail Muhammad	6	6	-	-
Umar Ahsan Khan	-	-	-	-
Dr. Amjad Waheed	6	6	-	-

\*Mr. Tauqeer Mazhar resigned from the Board on August 21, 2024.

\*\*Mr. Faisal Ahmed was appointed on the Board on August 23, 2024, and his approval was granted by SECP on November 21, 2024.

\*\*\*Ruhail Muhammad resigned from the Board on December 16, 2024.

\*\*\*\*Mr. Umar Ahsan Khan was appointed on the Board on March 03, 2025, and his approval was granted by SECP on May 16, 2025.

## 24 FINANCIAL INSTRUMENTS BY CATEGORY

	At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----			
As at June 30, 2025			
Financial assets			
Bank balances	23,721,272	-	23,721,272
Investment	-	15,502,017	15,502,017
Profit accrued	492,778	-	492,778
Security Deposit	100	-	100
Receivable against transfer of units	5,451,974	-	5,451,974
	<u>29,666,124</u>	<u>15,502,017</u>	<u>45,168,141</u>
As at June 30, 2025			

At amortised cost	At fair value through profit or loss	Total
-------------------	--------------------------------------	-------

-----Rupees in '000-----

## Financial liabilities

Payable to the Management Company	46,074	-	46,074
Payable to Central Depository Company of Pakistan Limited - Trustee	2,308	-	2,308
Payable against redemption of units	7,311,816	-	7,311,816
Accrued expenses and other liabilities	8,926	-	8,926
Net assets attributable to redeemable units	37,250,272	-	37,250,272
	<b>44,619,396</b>	<b>-</b>	<b>44,619,396</b>

At amortised cost	At fair value through profit or loss	Total
-------------------	--------------------------------------	-------

-----Rupees in '000-----

As at June 30, 2024

## Financial assets

Bank balances	9,442,420	-	9,442,420
Investment	-	10,998,609	10,998,609
Profit accrued	280,420	-	280,420
Security Deposit	100	-	100
Receivable against transfer of units	925,450	-	925,450
	<b>10,648,390</b>	<b>10,998,609</b>	<b>21,646,999</b>

As at June 30, 2024

## Financial liabilities

Payable to the Management Company	61,053	-	61,053
Payable to Central Depository Company of Pakistan Limited - Trustee	905	-	905
Payable against redemption of units	326,974	-	326,974
Accrued expenses and other liabilities	12,925	-	12,925
Net assets attributable to redeemable units	21,049,278	-	21,049,278
	<b>21,451,135</b>	<b>-</b>	<b>21,451,135</b>

## 25 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

### 25.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages the market risk by monitoring exposure on marketable securities by following internal risk management policies and regulations laid down by the Securities and Exchange Commission of Pakistan and Investment Committee.

Market risk comprises of three types of risks: currency risk, interest rate risk and price risk.



Yield / Profit rate	Total	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk
		Upto three months	More than three months and upto one year	More than one year	

% ----- Rupees in '000 -----

## Financial liabilities

Payable to the Management Company	46,074	-	-	-	46,074
Payable to the Trustee	2,308	-	-	-	2,308
Accrued expenses and other liabilities	8,926	-	-	-	8,926
Payable against redemption of units	7,311,816	-	-	-	7,311,816
Net assets attributable to redeemable units	37,250,272	-	-	-	37,250,272
	<b>44,619,396</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,619,396</b>
<b>On-balance sheet gap</b>	<b>548,745</b>	<b>38,501,595</b>	<b>-</b>	<b>-</b>	<b>(37,952,850)</b>
<b>Off-balance sheet financial instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Off-balance sheet gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at June 30, 2024

On-balance sheet financial instruments

Financial assets

Balances with banks	9,442,420	9,144,630	-	-	297,790
Investment	10,998,609	10,998,609	-	-	-
Mark up accrued	280,420	-	-	-	280,420
Deposit	100	-	-	-	100
Receivable against transfer of units	925,450	-	-	-	925,450
	<b>21,646,999</b>	<b>20,143,239</b>	<b>-</b>	<b>-</b>	<b>1,503,760</b>

Financial liabilities

Payable to the Management Company	61,053	-	-	-	61,053
Payable to the Trustee	905	-	-	-	905
Accrued expenses and other liabilities	12,925	-	-	-	12,925
Payable against redemption of units	326,974	-	-	-	326,974
Net assets attributable to redeemable units	21,049,278	-	-	-	21,049,278
	<b>21,451,135</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,451,135</b>
<b>On-balance sheet gap</b>	<b>195,864</b>	<b>20,143,239</b>	<b>-</b>	<b>-</b>	<b>(19,947,375)</b>
<b>Off-balance sheet financial instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Off-balance sheet gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 25.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all instruments traded in the market. Presently, the Fund is not exposed to equity price risk as the Fund does not hold any equity securities as at June 30, 2025 (2024: Nil).

## 25.2 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted. The Fund's credit risk is primarily attributable to bank balances, profit accrued receivable on investment, bank balances and other receivables. The credit risk on liquid funds is limited because the counter parties are financial institutions with reasonably high credit ratings. In addition, the internal risk management policies and investment guidelines (approved by the investment Committee) require the Fund to invest in debt securities that have been rated by a well known rating agency. The risk of default is considered minimal due to inherent systematic measures taken therein. Therefore, the Fund does not expect to incur material credit losses on its financial assets.

The Fund's significant credit risk arises mainly on account of its placements with banks. The credit rating profile of balances with banks is as follow:

Name of Bank	Rating	June 30, 2025	June 30, 2024
Bank Alfalah Limited - Islamic Banking Meezan Bank Limited Bank Al-Habib Limited Allied Bank Ltd - Islamic Banking Habib Bank Limited - Islamic Banking National Bank Of Pakistan - Islamic Banking United Bank Limited - Islamic Banking MCB Bank Limited - Islamic Banking Zarai Taraqati Bank Limited - Islamic Banking	AAA	31.37%	69.89%
Habib Metropolitan Bank Limited - Islamic Banking Askari Bank Limited - Islamic Banking	AA+	41.68%	15.83%
Bankislami Pakistan Limited Faysal Bank Limited JS Bank Limited - Islamic Banking Dubai Islamic Bank Pakistan Limited	AA	26.94%	14.14%

	June 30, 2025		June 30, 2024	
	Amount of financial assets	Maximum Exposure	Amount of financial assets	Maximum Exposure
----- Rupees in '000 -----				
Balances with banks	23,721,272	23,721,272	9,442,420	9,442,420
Investment	15,502,017	15,502,017	10,998,609	10,998,609
Profit accrued	492,778	492,778	280,420	280,420
Deposits	100	100	100	100
Receivable against transfer of units	5,451,974	5,451,974	925,450	925,450
	<b>45,168,141</b>	<b>45,168,141</b>	21,646,999	21,646,999

## Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby, mitigating any significant concentrations of credit risk.

## 25.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

For the purpose of making redemptions, the Fund has the ability to borrow in the short term. However, such need did not arise during the year. The maximum amount available to the Fund from the borrowing would be limited to fifteen % of the net assets up to 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any significant redemptions during the year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Total	Upto three months	Over three months and upto one year	Over one year
<b>June 30, 2025</b>				
<b>Financial liabilities</b>				
Payable to the Management Company	46,074	46,074	-	-
Payable to the Trustee	2,308	2,308	-	-
Accrued expenses and other liabilities	8,905	8,905	-	-
Payable against redemption of units	7,311,816	7,311,816	-	-
Net assets attributable to redeemable units	37,250,272	37,250,272	-	-
	<b>44,619,375</b>	<b>44,619,375</b>	-	-
<b>June 30, 2024</b>				
----- Rupees in '000 -----				
<b>Financial liabilities</b>				
Payable to the Management Company	61,053	61,053	-	-
Payable to the Trustee	905	905	-	-
Accrued expenses and other liabilities	12,925	12,925	-	-
Payable against redemption of units	326,974	326,974	-	-
Net assets attributable to redeemable units	21,049,278	21,049,278	-	-
	<b>21,451,135</b>	<b>21,451,135</b>	-	-

## 26 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.

Fair value hierarchy

- 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 (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		Carrying Value			Fair Value			
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
June 30, 2025	Note	----- Rupees in '000 -----						
Financial assets measured at fair value								
Sukuks	7.1	4,902,000	-	4,902,000	-	4,902,000	-	4,902,000
Ijara Sukuks	7.3	1,953,595	-	1,953,595		1,953,595	-	1,953,595
Government Securities		7,589,990	-	7,589,990	7,589,990	-	-	7,589,990
Term deposit receipts - short term	7.4	-	-	-	-	-	-	-
Term deposit receipts - long term	7.4	-	-	-	-	-	-	-
Certificate of musharakah	7.5	-	-	-	-	-	-	-
Bai muajjal	7.6	1,056,431	-	1,056,431	-	1,056,431	-	1,056,431
		<b>15,502,017</b>	<b>-</b>	<b>15,502,017</b>	<b>7,589,990</b>	<b>7,912,026</b>	<b>-</b>	<b>15,502,017</b>

Financial assets not measured at fair value

Bank balances	6	-	23,721,272	23,721,272	-	-	-	-
Profit accrued	9	-	492,778	492,778	-	-	-	-
Deposit and other receivable	8	-	100	100	-	-	-	-
Receivable against transfer of units		-	5,451,974	5,451,974	-	-	-	-
		<b>-</b>	<b>29,666,124</b>	<b>29,666,124</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

		Carrying Value			Fair Value			
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value		----- Rupees in '000 -----						
	Note							
Payable to the Management Company	10	-	46,074	46,074	-	-	-	-
Remuneration payable to the trustee	11	-	2,308	2,308	-	-	-	-
Accrued expenses and other liabilities	13	-	8,905	8,905	-	-	-	-
Payable against redemption of units		-	7,311,816	7,311,816	-	-	-	-
Net assets attributable to redeemable units		-	37,250,272	37,250,272	-	-	-	-
		-	44,619,375	44,619,375	-	-	-	-
June 30, 2024								
Financial assets measured at fair value								
Sukuks	7.1	3,294,000	-	3,294,000	-	-	3,294,000	3,294,000
Ijara sukuks	7.3	1,684,609	-	1,684,609	1,684,609	-	-	1,684,609
Term deposit receipts - short term	7.4	6,020,000	-	6,020,000	-	-	6,020,000	6,020,000
Term deposit receipts - long term	7.4	-	-	-	-	-	-	-
Certificate of musharakah	7.5	-	-	-	-	-	-	-
Bai muajjal	7.6	-	-	-	-	-	-	-
		10,998,609	-	10,998,609	1,684,609	-	9,314,000	10,998,609
June 30, 2024								
Financial assets not measured at fair value								
		----- Rupees in '000 -----						
	Note							
Bank balances	6	-	9,442,420	9,442,420	-	-	-	-
Profit accrued	9	-	280,420	280,420	-	-	-	-
Deposit and other receivable	8	-	100	100	-	-	-	-
Receivable against transfer of units		-	925,450	925,450	-	-	-	-
		-	10,648,390	10,648,390	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	61,053	61,053	-	-	-	-
Remuneration payable to the trustee	11	-	905	905	-	-	-	-
Accrued expenses and other liabilities	13	-	12,925	12,925	-	-	-	-
Payable against redemption of units		-	326,974	326,974	-	-	-	-
Net assets attributable to redeemable units		-	21,049,278	21,049,278	-	-	-	-
		-	21,451,135	21,451,135	-	-	-	-

**26.1** The Fund has not disclosed the fair values for these financial assets (other than investment) and for financial liabilities, as these are either short term in nature or are repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

## 27 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown in the statement of movement in unit holders' fund.

The Fund has no restrictions on the issuance and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The fund has historically maintained and complied with the requirement of minimum fund size at all times.

In accordance with the risk management policies stated in note 27, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests which would be augmented by disposal of investments where necessary.

## 29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on August 21, 2025.

## 30 GENERAL

Figures have been rounded off to the nearest thousand rupees.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## PERFORMANCE TABLE

Particulars	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
Net assets at the year / period ended (Rs '000)	37,250,271	21,049,278	14,664,938	6,086,938	4,822,642	5,886,396
Net income for the year / period ended (Rs '000)	4,754,904	3,302,144	1,609,069	488,866	287,901	381,506
Net Asset Value per unit at the year / period ended (Rs)	10.1720	10.1601	10.1322	10.0764	10.0504	10.0355
Offer Price per unit at year end	10.2869	10.2749	10.2467	10.1903	10.1640	10.0922
Redemption Price per unit at year end	10.1720	10.1601	10.1322	10.0764	10.0504	10.0355
Highest offer price per unit (Rs)	10.2869	10.2749	10.2467	10.1903	10.5665	10.0922
Lowest offer price per unit (Rs)	9.0212	8.4523	8.8127	9.3313	9.5177	8.9728
Highest redemption price per unit (Rs)	10.1720	10.1601	10.1322	10.0764	10.0504	10.0355
Lowest redemption price per unit (Rs)	8.9186	8.3578	8.7142	9.2270	9.4642	8.9728
Opening Nav of Fiscal Year	8.9165	8.3535	8.7111	9.2254	9.4626	8.9695
Total return of the fund	14.08%	21.56%	16.31%	9.20%	6.21%	11.85%
Capital growth	0.13%	0.27%	0.64%	0.26%	0.16%	0.11%
Income distribution as a % of ex nav	13.95%	21.29%	15.67%	8.94%	6.05%	11.74%
Income distribution as a % of par value	14.17%	21.57%	15.79%	8.99%	6.08%	11.77%
<b>Distribution</b>						
Interim distribution per unit	1.4170	2.1574	1.5793	0.8988	0.6076	1.1767
Final distribution per unit	-	-	-	-	-	-
<b>Distribution Dates</b>						
Interim						
Interim						
Interim						
Interim						
Interim						
Interim	26-Jun-25	25-Jun-24	21-Jun-23	24-Jun-22	23-Jun-21	24-Jun-20
Final						
Average annual return of the fund (launch date February 28, 2019)						
(Since inception to June 30, 2025)	12.02%					
(Since inception to June 30, 2024)		11.69%				
(Since inception to June 30, 2023)			9.93%			
(Since inception to June 30, 2022)				8.50%		
(Since inception to June 30, 2021)					8.30%	
(Since inception to June 30, 2020)						9.20%
(Since inception to June 30, 2019)						
(Since inception to June 30, 2018)						
Portfolio Composition ( Please see Fund Manager Report)						
Weighted average portfolio duration	46 Days	27 Days	13 Days	15 Days	16 Days	24 Days

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up

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