



Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP ISLAMIC SAVINGS 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

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

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

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



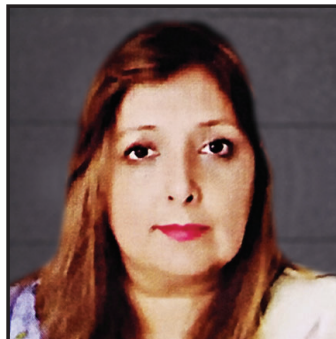
Mr. Faisal Ahmed
Director



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 18th Annual Report of **NBP Islamic Savings Fund (NBP-ISF)** for the year ended June 30, 2025.

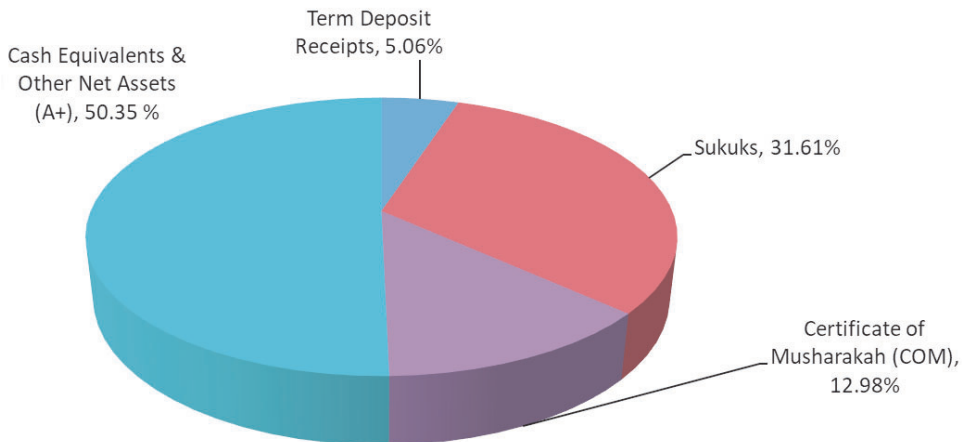
Fund's Performance

The size of NBP Islamic Savings Fund has decreased from Rs. 12,622 million to Rs. 7,912 million during the period (a decline of 37%). During the period, the unit price of the Fund has increased from Rs. 8.4434 (Ex-Div) on June 30, 2024 to Rs. 9.5995 on June 30, 2025, thus showing a return of 13.7% as compared to the benchmark return of 10.4% for the same period. The performance of the Fund is net of management fee and other expenses.

NBP-ISF is categorized as a Shariah Compliant Income Fund and has been awarded stability rating of 'AA- (f)' by PACRA. 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. 1,767.48 million during the year. After deducting total expenses of Rs. 152.20 million, the net income is Rs. 1,615.28 million. The asset allocation of NBP ISF as on June 30, 2025 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 13.54% of the opening ex-NAV (12.98% 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 27 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 26 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 24 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
Independent Directors	1. Mr. Khalid Mansoor 2. Mr. Saad Amanullah Khan 3. Mr. Umar Ahsan Khan
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	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 مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP اسلامک سیونگ فنڈ (NBP-ISF) کی اٹھارہویں سالانہ رپورٹ برائے سال تختہ 30 جون 2025ء پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

NBP اسلامک سیونگ فنڈ کا ساؤتھ اسیٹ کے دوران 12,622 ملین روپے سے کم ہو کر 7,912 ملین روپے ہو گیا، یعنی 37% کی کمی ہوئی۔ مذکورہ مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 8.4434 (Ex-Div) روپے سے بڑھ کر 30 جون 2025 کو 9.5995 روپے ہو چکی ہے، لہذا فنڈ نے اسی مدت کے دوران 10.4% پیچھے مارک منافع کے مقابلے میں 13.7% منافع دیا۔ فنڈ کی ریکارڈنگ مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

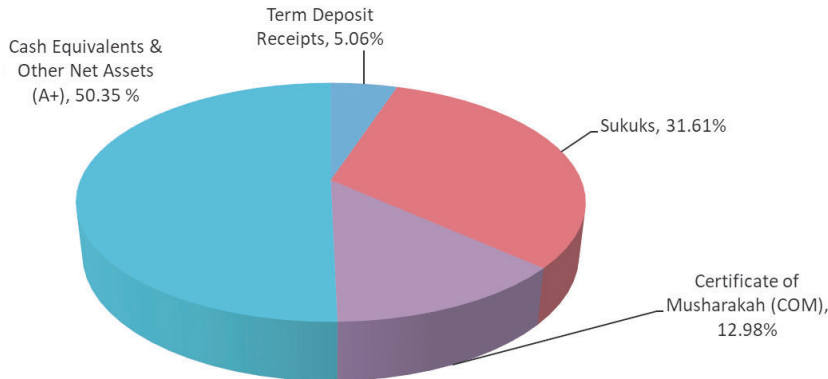
NBP-ISF کی درجہ بندی بلور شرعی کمپلائنسٹ آگمنٹ کی گئی ہے اور PACRA کی طرف سے 'AA-(F)' کی مستحکم ریٹنگ دی گئی ہے۔

مارکیٹ میں مختصر مدتی کارپوریٹ (Sukuks) کے کچھ نئے اجراء دیکھنے میں آئے، جو بنیادی طور پر ٹیکسٹائل، کیمیکلز اور پاور اینڈ ڈسٹری بیوٹن کے شعبوں میں بڑھتی ہوئی فنڈنگ کی ضروریات کو پورا کرنے کے لیے کیے گئے۔ مالی سال 2025 کے دوران، پاکستان کی مونیٹری 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 بیلڈ زمین 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 کثیرالجہتی اداروں سے موصولہ رقم اور بیرونی محاذ پر نظم و ضبط پڑنی میکر وائٹننگ 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 ٹیکسٹائل کے مثبت اثرات شامل تھے۔ اگرچہ نمایاں بہتری ریکارڈ کی گئی، مگر مونیٹری پالیسی کمیٹی (MPC) نے محتاط رویہ برقرار رکھا اور ٹیرف ایڈجسٹمنٹس، عالمی معاشی غیر یقینی صورتحال، مالیاتی کمزوریاں اور ریونیو 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 کو اس مدت کے دوران 1,767.48 ملین روپے کی کل آمدنی ہوئی۔ 152.20 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,615.28 ملین روپے ہے۔

NBP اسلامک سیونگ فنڈ کی ایسٹ ایلوکیشن برطانیہ 30 جون 2025 درج ذیل ہے:



آمدنی کی تقسیم

مینجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز نے سال 30 جون 2025 کے اختتام کے بعد واپس لینے کے بعد NAV-ex کا 13.54% (بنیادی قدر کا 12.98%) عبوری انڈرمنافع منقسمہ کی منظوری دی ہے۔

یکیشین

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 ایکٹو ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز گرانٹ تھورنٹن انچم رحمان، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے اور اہل ہونے کی بناء پر 30 جون 2026 کو ختم ہونے والے سال کے لئے اپنے آپ کو دوبارہ تقرری کے لئے پیش کرتے ہیں۔

لسٹڈ کمپنیز (کوڈ آف کارپوریشن گورننس) ریگولیشنز 2019 میں شامل بہترین حوالہ کی بیرونی میں ڈائریکٹرز اسٹیٹمنٹ

1. مینجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، یکیشین 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 بیرونی کی گئی ہے۔ شمار یا قیاسی 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 بیرونی کی گئی ہے۔
5. انٹرنل کنٹرول کا نظام مستحکم اور مؤثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی دواں 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، ڈیوٹیوں، 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 کمپنی کے بورڈ آف ڈائریکٹرز کے آٹھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 27 میں ظاہر کی گئی ہے۔
11. یونٹ ہولڈنگ کا تفصیلی پیٹرن مالیاتی گوشواروں کے نوٹ 26 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکریٹری 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 24 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 فرسٹ شدہ کمپنی 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 Savings 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 Savings Fund

NBP Islamic Savings Fund (NBP-ISF) is an Open-End Shariah Compliant Income Scheme.

Investment Objective of the Fund

The objective of NBP-ISF is to earn a reasonable rate of return in a Shariah compliant manner by investing primarily in Shariah Compliant money markets instruments and bank deposits.

Benchmark

75% six (6) months PKISRV rates + 25% six (6) 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 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

Fund Performance Review

This is the 18th Annual report since the launch of the Fund on October 26, 2007. The Fund size decreased by 37% and stands at Rs. 7.9 billion as of June 30, 2025. The Fund's return since inception is 8.6% p.a. versus the benchmark return of 6.0% p.a. During FY25, the Fund posted an annualized return of 13.7% as compared to the benchmark return of 10.4%. This outperformance is net of management fee and all other expenses.

The portfolio does not include potential recovery in fully provided Sukuks (Face Value of around Rs 115 million), which is a potential upside for the Fund. The Fund is awarded the stability rating of "AA-(f)" by PACRA. Weighted average time to maturity of Fund is 27 days.

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
Short Term Sukuks	31.61%	21.98%
Money Market Placements	18.04%	13.01%
Cash, Bank Placements & Other Assets	50.35%	65.02%
Total	100 %	100 %

Distribution for the Financial Year 2025

Interim Period / Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Interim	12.981%	10.8851	9.5870

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investment before Provision	Provision held	Value of Investment after Provision	% Net Assets	% Gross Assets
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-30	SUKUK	110,000,000	110,000,000	-	0.0%	0.0%
New Allied Electronics Limited II Sukuk 03-DEC-07 03-DEC-30	SUKUK	4,905,437	4,905,437	-	0.0%	0.0%
Total		114,905,437	114,905,437	-	0.0%	0.0%

Unit Holding Pattern of NBP Islamic Savings Fund as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
1-1000	5760
1001-5000	803
5001-10000	270
10001-50000	742
50001-100000	327
100001-500000	606
500001-1000000	113
1000001-5000000	84
5000001-10000000	15
10000001-100000000	11
Total	8731

During the period under question

There has been no other significant change in the state of affairs of the Fund. NBP Islamic Savings Fund does not have any soft commission arrangement with any broker in the industry.

STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

NBP Islamic Savings 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 Eighteenth year of the operations of NBP Islamic Savings Fund (the "NBP-ISF" 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

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

Mufti Muhammad Naveed Alam
Member
Shariah Supervisory Board

Mufti Ehsan Waqar
Shariah Advisor & Member
Shariah Supervisory Board

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 Savings 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**.

Chartered Accountants

Date: September 04, 2025
Place: Karachi

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

TO THE UNIT HOLDERS OF NBP ISLAMIC SAVINGS FUND

Report on the Audit of the Financial Statements

Opinion

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

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 matter:

Key Audit Matter	How our Audit addressed the Key Audit Matter
<p>Investments (refer note 7 to the financial statements)</p>	
<p>Investments constitute the most significant component of the net asset value (NAV). Investments of the Fund as of June 30, 2025, amounted to Rs. 3,928.294 million (2024: Rs. 4,416.585 million).</p> <p>The existence and proper valuation of investments for the determination of the NAV of the Fund as of 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"> • Obtained an understanding of relevant controls placed by the Management Company applicable to the account balance; • Verified the existence of investments from Central Depository Company (CDC) account statements and other relevant documents; • Performed test of details on sale, purchase, and maturity of investments on a sample basis; and • Tested valuation of investments.

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

Based on our audit, we report that in our opinion 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: AR202510126ZWzmKpalr

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2025

ASSETS	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Bank balances	6	4,435,720	7,926,299
Investments	7	3,928,294	4,416,585
Profit accrued	8	159,057	322,613
Receivables against conversion of units		2,891,908	-
Deposits, prepayments and other receivables	9	1,677	1,641
Total assets		11,416,656	12,667,138
LIABILITIES			
Payable to NBP Funds Management Limited - Management Company	10	36,854	26,507
Payable to Central Depository Company of Pakistan Limited - Trustee	11	898	817
Payable to the Securities and Exchange Commission of Pakistan	12	781	722
Accrued expenses and other liabilities	13	173,519	16,604
Payable against redemption of units	14	3,293,000	-
Total liabilities		3,505,052	44,650
NET ASSETS		7,911,604	12,622,488
UNIT HOLDERS' FUND (as per attached statement)		7,911,604	12,622,488
Contingencies and commitments	15		
		----- Number of units -----	
Number of units in issue	16	824,170,718	1,316,629,554
		----- Rupees -----	
Net asset value per unit	17	9.5995	9.5870

The annexed notes from 1 to 33 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

INCOME	Note	2025 ----- Rupees in '000 -----	2024 -----
Return / profit on:			
- bank balances		835,597	859,578
- term deposit receipts		66,420	119,367
- sukuks		353,468	160,731
- bai muajjal		175,560	-
- certificate of musharka		346,784	236,668
Net loss on sale of investments		(5,545)	-
Unrealised loss on re-measurement of investments		(4,800)	-
Total income		1,767,485	1,376,344
EXPENSES			
Remuneration of NBP Fund Management Limited	10.1	109,138	63,516
Sindh Sales Tax on remuneration of the Management Company	10.2	16,371	8,257
Reimbursement of operational expenses to the Management Company	10.3	-	3,391
Reimbursement of selling and marketing expenses - Management Company	10.4	1,663	15,066
Sindh Sales Tax On Remuneration Of Selling & Marketing		249	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	11.1	9,485	4,960
Sindh Sales Tax on remuneration of the Trustee	11.2	1,423	645
Annual fee to the Securities and Exchange Commission of Pakistan	12.1	9,485	4,960
Settlement and bank charges		519	561
Securities transaction cost		81	18
Auditors' remuneration	18	1,425	914
Fund rating fee		615	576
Legal and professional charges		298	247
Annual listing fee	19	26	31
Printing charges		99	42
Brokerage		141	-
Shariah advisor fee		1,191	863
Total expenses		152,207	104,047
Net income for the year before taxation		1,615,278	1,272,297
Taxation	20	-	-
Net income for the year after taxation		1,615,278	1,272,297
Allocation of net income for the year			
Net income for the year after taxation		1,615,278	1,272,297
Income already paid on units redeemed		(1,316,991)	(213,722)
		298,287	1,058,575
Accounting income available for distribution:			
- Relating to capital gain		-	-
- Excluding capital gain		298,287	1,058,575
		298,287	1,058,575

The annexed notes from 1 to 33 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 -----	----- Rupees in '000 -----
Net income for the year after taxation	1,615,278	1,272,297
Other comprehensive income	-	-
Total comprehensive income for the year	<u><u>1,615,278</u></u>	<u><u>1,272,297</u></u>

The annexed notes from 1 to 33 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

	2025			2024		
	Rupees in '000					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the year	12,543,048	79,440	12,622,488	3,612,292	77,571	3,689,863
Issuance of 2,881,380,744 units (2024: 2,900,759,108 units)						
- Capital value	27,623,798	-	27,623,798	27,809,578	-	27,809,578
- Element of income	1,930,323	-	1,930,323	625,107	-	625,107
Total proceeds on issuance of units	29,554,121	-	29,554,121	28,434,685	-	28,434,685
Redemption of 3,373,893,610 units (2024: 1,969,013,036 units)						
- Capital value	(32,345,000)	-	(32,345,000)	(18,876,928)	-	(18,876,928)
- Element of loss	(1,640,938)	(1,316,991)	(2,957,929)	(175,010)	(213,722)	(388,732)
Total payments on redemption of units	(33,985,938)	(1,316,991)	(35,302,929)	(19,051,938)	(213,722)	(19,265,660)
Total comprehensive income for the year	-	1,615,278	1,615,278	-	1,272,297	1,272,297
Interim distribution @Re.1.2239/unit declared on Feb 29, 2024 (2023: Re.1.3579/unit)	-	-	-	(451,991)	(340,043)	(792,033)
Daily distribution (from 1st Mar-2024 to 30th Jun-2024)	-	-	-	-	(716,663)	(716,663)
1st Jul-2024 to 4th Jul-2024)	-	(480)	(480)	-	-	-
Final distribution @Rs.1.2981/unit declared on June 26, 2025 (2024: @Rs.4.3542/unit declared on June 27, 2024)	(287,413)	(289,461)	(576,874)	-	-	-
Total distribution for the year	(287,413)	(289,941)	(577,354)	(451,991)	(1,056,706)	(1,508,696)
Net assets at end of the year	7,823,818	87,786	7,911,604	12,543,048	79,440	12,622,488
Undistributed income brought forward						
- Realised income		79,440			77,571	
- Unrealised income		-			-	
		79,440			77,571	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		298,287			1,058,575	
		298,287			1,058,575	
Total distribution		(289,941)			(1,056,706)	
Undistributed income carried forward		87,786			79,440	
Undistributed income carried forward comprising of :						
- Realised income		87,786			79,440	
- Unrealised income		-			-	
		87,786			79,440	
Net assets value per unit at beginning of the year			---Rupees---			---Rupees---
			9.5870			9.5870
Net assets value per unit at end of the year			9.5995			9.5870

The annexed notes from 1 to 33 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

	2025	2024
	----- Rupees in '000 -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	1,615,278	1,272,297
Adjustments:		
Return / profit on;		
- bank balances	(835,597)	(859,578)
- term deposit receipts	(66,420)	(119,367)
- sukuks	(353,468)	(160,731)
- bai muajjal	(175,560)	-
- certificate of musharka	(346,784)	(236,668)
Net loss on sale of investments	5,545	-
Unrealised Loss on re-measurement of investments	4,800	-
	(1,767,485)	(1,376,344)
	(152,207)	(104,047)
Decrease / (increase) in assets		
Investments - net	262,655	(2,623,999)
Profit accrued	163,556	(253,638)
Receivables against conversion of units	(2,891,908)	-
Deposits, prepayments and other receivables	(36)	(27)
	(2,465,733)	(2,877,664)
Increase / (decrease) in liabilities		
Payable to the Management Company	10,347	7,584
Payable to the Trustee	81	546
Payable to the Securities and Exchange Commission of Pakistan	59	141
Accrued expenses and other liabilities	156,915	(44,780)
Payable against redemption of units	3,293,000	(59,613)
	3,460,402	(96,122)
Profit on bank balances received	835,597	859,578
Profit on term deposit received	66,420	119,367
Profit on sukuks received	353,468	160,731
Profit on certificate of musharika received	175,560	236,668
Profit on bai muajjal received	346,784	-
Net cash generated from / (used in) operating activities	2,620,292	(1,701,489)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	29,266,708	27,982,694
Amount paid on redemption of units	(35,302,929)	(19,265,660)
Dividend paid	(289,941)	(1,056,706)
Net cash (used in) / generated from financing activities	(6,326,162)	7,660,328
Net (decrease) / increase in cash and cash equivalents during the year	(3,705,870)	5,958,839
Cash and cash equivalents at the beginning of the year	9,568,884	3,610,045
Cash and cash equivalents at the end of the year	5,863,014	9,568,884
	6.2	

The annexed notes from 1 to 33 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 Savings Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 17, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2 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.
- 1.3 The Fund is an open-ended mutual fund and classified as shariah compliant "income" scheme by the Management Company. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 Management Company has obtained approval of SECP, pursuant to which the category of the Fund was changed from shariah compliant aggressive fixed income scheme to 'shariah compliant income scheme' and the name of the Fund was 'NAFA Islamic Income Fund' with effect from March 14, 2017.
- 1.5 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.6 The objective of the Fund is to provide preservation of capital and earn a reasonable rate of return by investing in Shariah compliant securities, having a good credit rating and liquidity.
- 1.7 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company, dated June 22, 2025, and has assigned stability rating of 'AA-(f)' to the Fund.
- 1.8 Title of the assets of the Fund is held in the name of CDC as a trustee of the Fund.

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;
- 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

- Where provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations.

3.2 Basis of Measurement

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.

3.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Fund.

3.4 Accounting estimates and judgements

3.4.1 The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan. It requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the 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 results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 recognized in the period in which the estimates are 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. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in the application of accounting policies are given below:

- a) classification of financial assets (note 5.2.2.1);
- b) impairment of financial assets (note 5.2.3); and
- c) provisions (note 5.6).

4 INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR INTERPRETATIONS TO EXISTING STANDARDS

The following amendments and interpretations to published accounting and reporting standards that are applicable to the Company'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 is a standard and certain amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Fund for the financial year beginning on July 1, 2025. The standard and amendments are not expected to have any material impact on the Fund's financial reporting and, therefore, have not been disclosed in these financial statements.

5 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements as set out below.

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 assets and liabilities

5.2.1 Initial Recognition

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 ("FVTOCI"); and
- Fair value through profit or loss ("FVTPL").

Financial asset at amortised cost (AC)

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 FVTOCI ("FVTOCI")

A financial asset is measured at FVTOCI 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.

FVTOCI 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 (“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 FVTOCI).

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 FVTOCI 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.

Following three business models are defined under the IFRS 9:

- 1) Hold to collect business model;
- 2) Hold to collect and sell business model.; and
- 3) FVTPL business model.

Considering above, the Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

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 shariah compliant government securities:

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKIRSV rates) which are based on the remaining tenor of the 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 purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

5.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

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.

5.3 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."

5.4 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, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the 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 gains / (losses) arising on revaluation 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; and
- Profit / return on government securities, sukuk certificates, musharka certificate, bai-muajjal, bank balances and term deposits are recognized on a time proportion basis using the effective interest method.

5.8 Expenses

All expenses, including remuneration of the Pension Fund Manager, Trustee and annual fee to the Securities and Exchange Commission of Pakistan fee are recognised in the Income Statement as and when incurred.

5.9 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.

5.10 Distribution 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.

5.11 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earnings per unit is not practicable.

5.12 Cash and cash equivalents

Cash and cash equivalents comprise of saving accounts maintained with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

6	BANK BALANCES	Note	2025	2024
			----- Rupees in '000 -----	
	Current accounts		16,078	22,594
	Savings accounts	6.1	4,419,642	7,903,705
			<u>4,435,720</u>	<u>7,926,299</u>
6.2	Cash and cash equivalents	Note	2025	2024
			----- Rupees in '000 -----	
	Current accounts		16,078	22,594
	Savings accounts		4,419,642	7,903,705
	Term deposits receipt	7.5	400,000	-
	Certificate of musharka	7.6	1,027,294	1,642,585
			<u>5,863,014</u>	<u>9,568,884</u>
7	INVESTMENTS			
	At fair value through profit or loss			
	Sukuks	7.1 & 7.2	2,501,000	2,774,000
	Bai Muajjal	7.3	-	-
	Ijara	7.4	-	-
	Term deposit receipts - short term	7.5	400,000	-
	Certificate of musharka	7.6	1,027,294	1,642,585
			<u>3,928,294</u>	<u>4,416,585</u>

7.1 Sukuks

Description	Number of certificates				Balance as on June 30, 2025		Investment as a percentage of	
	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Net assets	Market value of total investments
					Rupees in '000'		----- % -----	
K-Electric Limited	600	-	600	-	-	-	-	-
Lucky Electric Power Company Limited	442	-	442	-	-	-	-	-
Lucky Electric Power Company Limited	300	-	300	-	-	-	-	-
Thar Energy Limited	300	-	300	-	-	-	-	-
Pakistan Mobile Communication Limited	600	-	600	-	-	-	-	-
Hub Power Company Limited	300	-	300	-	-	-	-	-
K-Electric Limited	232	-	232	-	-	-	-	-
K-Electric Limited	-	300	300	-	-	-	-	-
K-Electric Limited	-	370	370	-	-	-	-	-
K-Electric Limited	-	354	354	-	-	-	-	-
Pakistan Telecommunication Company LTD (PTCL)		693		693	693,000	693,000	8.76%	17.64%

Description	Number of certificates				Balance as on June 30, 2025		Investment as a percentage of	
	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Net assets	Market value of total investments
					Rupees in '000'		----- % -----	
Lucky Electric Power Company Limited		124		124	124,000	124,000	1.57%	3.16%
Ismail Industries Limited		387		387	387,000	387,000	4.89%	9.85%
K-Electric Limited		250		250	250,000	250,000	3.16%	6.36%
K-Electric Limited		572		572	572,000	572,000	7.23%	14.56%
Pakistan Mobile Communication Limited 300				300	300,000	300,000	3.79%	7.64%
K-Electric Limited		175		175	175,000	175,000	2.21%	4.45%
As on June 30, 2025	2,774	3,525	3,798	2,501	2,501,000	2,501,000	31.61%	63.67%
As on June 30, 2024	150	2,774	150	2,774	2,774,000	2,774,000	21.98%	100.00%

The Hub Power Company Limited sukuks have a face value of Rs. 100,000 each and other sukuks have a face value of Rs. 1,000,000 each.

7.2 Non-performing sukuks classified at fair value through profit or loss

Name of the investee company	Note	Number of certificates				Market value as at June 30, 2025	Investment as a percentage of		
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025		Net assets	Market value of total investments	
						Rupees in '000'		----- % -----	
New Allied Electronics Industries (Private) Limited									
- Sukuk 1	7.2.1 & 7.2.2	352,000	-	-	352,000	-	-	-	-
New Allied Electronics Industries (Private) Limited									
- Sukuk 2	7.2.1 & 7.2.2	1,000	-	-	1,000	-	-	-	-
Carrying value as at June 30, 2025						114,905			
Accumulated impairment						114,905			

All sukuks have a face value of Rs. 1,000,000 except New Allied Electronics Industries (Private) Limited - Sukuk 1 and Sukuk 2 which have face value of Rs. 312.5 and Rs. 4,905.5 respectively.

7.2.1 These represent investment in privately placed sukuks with a term of five years. The investee company had defaulted on its obligation on account of principal and profit payment and accordingly has been classified as non performing asset by MUFAP since January 9, 2009. The amount of provision as per Circular no. 1 of 2009 and Circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said Circulars.

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

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

Name of the Security	Face value (unredeemed)	Profit rate per annum	Issue date	Maturity date
----- Rupees in '000 -----				
Pakistan Telecommunication Company LTD (PTCL)	693,000	3 Month - KIBOR + 0.05%	13-JAN-25	14-JUL-25
Lucky Electric Power Company Limited	124,000	3 Month - KIBOR + %	14-FEB-25	15-AUG-25
Ismail Industries Limited	387,000	3 Month - KIBOR + 0.1%	18-FEB-25	18-AUG-25
K-Electric Limited	250,000	3 Month - KIBOR + %	12-MAR-25	12-SEP-25
K-Electric Limited	572,000	3 Month - KIBOR + %	16-APR-25	16-OCT-25
Pakistan Mobile Communication Limited	300,000	3 Month - KIBOR + 0.15%	28-APR-25	28-OCT-25
K-Electric Limited	175,000	3 Month - KIBOR + %	12-JUN-25	12-DEC-25
New Allied Electronics Industries (Private) Limited - Sukuk 1	110,000	3 month KIBOR + 2.60%	27-Jul-07	27-Jul-12
New Allied Electronics Industries (Private) Limited - Sukuk 2	4,905	6 month KIBOR + 2.20%	3-Dec-07	3-Dec-12
Total	2,615,905			

7.3 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' -----					
Askari Bank Limited	-	1,096,048	1,096,048	-	-
Askari Bank Limited	-	822,594	822,594	-	-
United Bank Limited	-	1,098,513	1,098,513	-	-
United Bank Limited	-	549,528	549,528	-	-
Pak Brunei Investment Company Ltd	-	1,097,745	1,097,745	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	-	605,933	605,933	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	-	606,117	606,117	-	-
	-	5,876,478	5,876,478	-	-

7.4 Ijara

Name of the investee company	Purchases during the year	Disposals / matured during the year	As at June 30, 2025	Market values at June 30, 2025	Investment as a percentage of	
					Net assets	Market value of total investments
----- No. of Units -----					----- Rupees in '000 -----	
----- % -----						
All Ijara sukuks have a face value of Rs. 5,000 each.						
NBP Islamic Daily Dividend Fund	200,000	200,000	-	-	-	-
Zarai Taraqiati Bank Ltd	200,000	-	200,000	1,000,000	-	-
Askari Bank Limited	-	200,000	(200,000)	(1,000,000)	-	-
Zarai Taraqiati Bank Ltd	150,000	-	150,000	750,000	-	-
Askari Bank Limited	-	150,000	(150,000)	(750,000)	-	-
Zarai Taraqiati Bank Ltd	200,000	-	200,000	1,000,000	-	-
United Bank Ltd.	-	200,000	(200,000)	(1,000,000)	-	-
Zarai Taraqiati Bank Ltd	100,000	-	100,000	500,000	-	-
United Bank Ltd.	-	100,000	(100,000)	(500,000)	-	-
Zarai Taraqiati Bank Ltd	200,000	-	200,000	1,000,000	-	-

Name of the investee company	Purchases during the year	Disposals / matured during the year	As at June 30, 2025	Market values at June 30, 2025	Investment as a percentage of	
					Net assets	Market value of total investments
	----- No. of Units -----			-- Rupees in '000 --		----- % -----
Pak Brunei Investement Company Ltd -		200,000	(200,000)	(1,000,000)	-	-
CDC Trustee NBP Islamic Government Securities Plan- III	120,000	-	120,000	600,000	-	-
Zarai Taraqiati Bank Ltd	120,000	-	120,000	600,000	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	-	120,000	(120,000)	(600,000)	-	-
Zarai Taraqiati Bank Ltd	120,000	-	120,000	600,000	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	-	120,000	(120,000)	(600,000)	-	-
Al Baraka Bank Pakistan Limited	-	120,000	(120,000)	(600,000)	-	-
Market value as at June 30, 2025	1,410,000	1,410,000	-	-	-	-

7.5 Term deposit receipts

Name of the investee company	Note	Carrying Amount				
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at June 30, 2025	As at June 30, 2025
		----- Rupees in '000' -----				
Bank Alfalah Ltd- Islamic Banking		-	950,000	950,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	575,000	575,000	-	-
Soneri Bank Mustaqeem Islamic Banking		-	200,000	200,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	575,000	575,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,000,000	1,000,000	-	-
Soneri Bank Mustaqeem Islamic Banking		-	300,000	300,000	-	-
Soneri Bank Mustaqeem Islamic Banking		-	400,000	400,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,000,000	1,000,000	-	-
Soneri Bank Mustaqeem Islamic Banking	7.5.1	-	400,000	-	400,000	400,000
		-	5,400,000	5,000,000	400,000	400,000
Carrying value as at June 30, 2025						400,000

7.5.1 Significant terms and conditions of term deposit receipts outstanding as at June 30, 2025 are as follows:

Particulars	Profit / profit rates	Issue date	Maturity Date	Carrying value	Carrying value as a % of net assets	Carrying value as a % of total investments
	-- % --			Rupees in '000'	----- % -----	
Soneri Bank Mustaqeem Islamic Banking	10.40%	30-Jun-25	30-Jul-25	400,000	5.06%	10.18%
				400,000	5.06%	10.18%

7.6 Certificate of musharka

Name of the investee company	Note.	Face value				As at June 30, 2025
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at June 30, 2025	
----- Rupees in '000' -----						
First Habib Modaraba		450,000	-	450,000	-	-
First Habib Modaraba		387,453	-	387,453	-	-
First Habib Modaraba		315,904	-	315,904	-	-
First Habib Modaraba		200,000	-	200,000	-	-
First Habib Modaraba		289,228	-	289,228	-	-
First Habib Modaraba		-	408,840	408,840	-	-
First Habib Modaraba		-	333,342	333,342	-	-
First Habib Modaraba		-	211,040	211,040	-	-
First Habib Modaraba		-	304,100	304,100	-	-
Meezan Bank Limited		-	1,000,000	1,000,000	-	-
Allied Bank Limited		-	1,000,000	1,000,000	-	-
Allied Bank Limited		-	1,000,000	1,000,000	-	-
Allied Bank Limited		-	1,000,000	1,000,000	-	-
Meezan Bank Limited		-	1,000,000	1,000,000	-	-
Faysal Bank Limited		-	1,500,000	1,500,000	-	-
Meezan Bank Limited		-	1,500,000	1,500,000	-	-
Meezan Bank Limited		-	1,500,000	1,500,000	-	-
Meezan Bank Limited		-	1,500,000	1,500,000	-	-
Meezan Bank Limited		-	1,000,000	1,000,000	-	-
Faysal Bank Limited		-	1,000,000	1,000,000	-	-
First Habib Modaraba		-	499,862	499,862	-	-
First Habib Modaraba		-	317,330	317,330	-	-
First Habib Modaraba		-	800,000	800,000	-	-
First Habib Modaraba		-	100,000	100,000	-	-
First Habib Modaraba		-	520,394	520,394	-	-
HBL (Islamic Banking)		-	1,000,000	1,000,000	-	-
HBL (Islamic Banking)		-	700,000	700,000	-	-
Meezan Bank Limited		-	1,000,000	1,000,000	-	-
Meezan Bank Limited		-	575,000	575,000	-	-
First Habib Modaraba		-	326,915	326,915	-	-
First Habib Modaraba		-	150,000	150,000	-	-
First Habib Modaraba		-	842,164	842,164	-	-
First Habib Modaraba		-	100,000	100,000	-	-
Meezan Bank Limited		-	700,000	700,000	-	-
HBL (Islamic Banking)		-	1,500,000	1,500,000	-	-

Name of the investee company	Note.	Face value				As at June 30, 2025
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at June 30, 2025	
----- Rupees in '000' -----						
Meezan Bank Limited		-	1,000,000	1,000,000		
Askari Bank Limited - IslamicBanking		-	1,300,000	1,300,000		
First Habib Modaraba	7.6.1	-	535,833	-	535,833	535,833
First Habib Modaraba	7.6.1	-	336,886	-	336,886	336,886
First Habib Modaraba	7.6.1	-	154,575	-	154,575	154,575
Carrying value as at June 30, 2025		1,642,585	26,716,282	27,331,573	1,027,294	1,027,294
Carrying value as at June 30, 2024		311,936	1,642,585	311,936	1,642,585	1,642,585

7.6.1 Significant terms and conditions of Musharaka outstanding as at June 30, 2025 are as follows:

Particulars	Profit Rates	Issue date	Maturity Date	Carrying value	Carrying value as a % of net assets	Carrying value as a % of total investments
					----- % -----	----- % -----
----- Rupees in '000' -----						
First Habib Modaraba	12.00%	21-Apr-25	21-Jul-25	535,833	6.77%	13.64%
First Habib Modaraba	11.19%	20-Jun-25	19-Sep-25	336,886	4.26%	8.58%
First Habib Modaraba	11.19%	20-Jun-25	19-Sep-25	154,575	1.95%	3.93%
				1,027,294	12.98%	26.15%

8	PROFIT ACCRUED	Note	2025	2024
			----- Rupees in '000' -----	----- Rupees in '000' -----
Profit accrued on:				
	- bank balances	8.1	53,136	114,865
	- term deposit receipts	8.2	114	-
	- sukuks	8.3	91,642	153,125
	- certificate of musharka	8.4	14,165	54,623
			159,057	322,613

8.1 These savings accounts have profit at rates ranging from 10.20% to 19.65% per annum (2024: 18% to 21.75% per annum).

8.2 TDRs placed with Soneri Bank Limited during the year have profit at rate of 10.40%.

8.3 These Sukuks have profit at rates ranging from 11.08% to 12.16% (2024: 21.04% to 22.57% per annum).

8.4 These Certificate of Musharika have expected profit rates ranging from 11.19% to 12.00% (2024: 21% to 22.25% per annum).

		2025	2024
9	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	--- Rupees in '000 ---
	Security deposit with Central Depository Company of Pakistan Limited		100
	Advance tax	9.1	1,240
	Prepayments		301
			<u>1,677</u>
			<u>1,641</u>

- 9.1** 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 1.24 million (2024: Rs 1.24 million).

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.

		2025	2024
10	PAYABLE TO NBP FUNDS MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	---- Rupees in '000 ----
	Remuneration of the Management Company	10.1	11,873
	Sindh Sales Tax on remuneration of the Management Company	10.2	1,781
	Reimbursement of operational expenses	10.3	-
	Reimbursement of selling and marketing expenses	10.4	412
	Sindh Sales Tax on selling and marketing expenses		62
	Sales load		12,673
	Sindh Sales Tax and Federal Excise Duty on sales load		6,276
	ADC charges and Sindh Sales Tax on ADC charges		3,777
			<u>36,854</u>
			<u>26,507</u>

- 10.1** Under the provisions of Non-Banking Finance Companies and Notified Entities Regulations 2008, an Asset Management Company shall be entitled to an accrued remuneration. During the year, Management Company has charged remuneration as follows:

2025		2024	
Rate applicable from January 16, 2025 to June 30, 2025	Rate applicable from January 19, 2024 to January 15, 2025	Rate applicable from January 19, 2024 to January 15, 2025	Rate applicable from January 10, 2020 to January 19, 2024
2.25% of average annual net assets, daily net assets subject to Total Expense Ratio limit prescribed by Rules and Regulations	3.30% of net income, subject to a floor and capping of 0.5% and 1.5% of average annual net assets	3.30% of net income, subject to a floor and capping of 0.50% and 1.50% of average annual net assets	8.00% of net income, subject to a floor and capping of 0.50% and 1.00% of average annual net assets

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 and federal excise duty thereon.

- 10.2** This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (2024: 13%) on remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 10.3** As per regulation 60(3)(s) of the NBFC Regulations, an asset management company is entitled to charge fees and expenses pertaining to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS).

Accordingly, the Management Company based on its discretion has charged 0.125% of the average annual net assets.

- 10.4** SECP through its Circular No. 11 of 2019 dated July 5, 2019, has removed cap of 0.4% on all open end funds (except "Fund of Funds") in relation to selling and marketing expenses. In addition to the requirement of Board approval, now these expenses to be paid to AMC on reimbursement basis and subject to approval of the Trustee.

In pursuance of the above, the Fund has charged selling and marketing expenses 0.7% of daily Net Assets Value of the Fund w.e.f August 01, 2023 ,0.55% of daily Net Asset Value of the Fund w.e.f December 23, 2023 and Nil w.e.f January 19, 2024.

11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025	2024
			----- Rupees in '000 -----	----- Rupees in '000 -----
	Remuneration of the Trustee	11.1	781	723
	Sindh Sales Tax on remuneration of the Trustee	11.2	117	94
			898	817

- 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. This amount represents the Trustee is entitled to a monthly remuneration for services rendered to the Fund at the rate of 0.075% per annum of 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	Note	2025	2024
			----- Rupees in '000 -----	----- Rupees in '000 -----
	Fee payable to the Securities and Exchange Commission of Pakistan	12.1	781	722
			781	722

- 12.1** Under the provisions of the NBFC Regulations, a collective investment scheme categorised as "shariah compliant" is required to pay as annual fee to the Securities and Exchange Commission of Pakistan (SECP). The fund has charged SECP fee at the rate of 0.075% per anum of the average annual net assets during the year (2024: 0.075% per anum of the average annual net assets). The fee is paid annually in arrears.

13 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2025 ----- Rupees in '000 -----	2024
Withholding tax		65,517	8,514
Capital gain tax		97,659	303
Federal Excise Duty	13.1	3,955	3,955
Auditors' remuneration		963	610
Shariah advisor fee		2,490	1,299
Legal and professional charges		355	168
Printing charges		121	52
Bank charges		134	27
Settlement charges		315	22
Brokerage charges		354	-
Others		1,656	1,654
		<u>173,519</u>	<u>16,604</u>

13.1 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on September 04, 2013.

While disposing the above petition through order dated July 16, 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from July 01, 2011. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Further, the Finance Act 2016, also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax.

However, since the appeal is pending in Supreme Court of Pakistan, the Management Company, being prudent, is carrying provision for FED aggregating to Rs. 3.955 million as at June 30, 2025. Had the provision not being made, the net asset value per unit as at June 30, 2025 would have been higher by Re. 0.0048 per unit (2024: Re. 0.0030 per unit).

14 PAYABLE AGAINST REDEMPTION OF UNITS

This includes amounts payable to other collective investment schemes being managed by the Management Company of the Fund. These amounts are payable in respect of units redeemed by various unit holders based on their request for transfer of units from the Fund to the other collective investment schemes.

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 (2024: Nil) other than those already disclosed in note 12.1 to the financial statements.

	2025	2024
	----- No. of Units -----	
16 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	1,316,629,554	384,883,483
Add: units issued during the year	2,881,380,774	2,900,759,107
Less: units redeemed during the year	(3,373,839,610)	(1,969,013,036)
Total units in issue at the end of the year	824,170,718	1,316,629,554

17 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
	----- Rupees in '000' -----	
18 AUDITORS' REMUNERATION		
Annual audit fee	805	448
Half yearly review fee	242	185
Income certification	100	-
Sindh sales tax & out of pocket expenses	278	281
	1,425	914

19 ANNUAL LISTING FEE

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.

20 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by acculated losses and capital gains whether realised or unrealised is distributed amongst the unit holders (excluding distribution made by issuance of bonus units). Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 the Fund is required to distribute ninety percent of accounting income other than capital gains whether realised or unrealised to the unit holders. The Fund has distributed such accounting income for the year ended June 30, 2025 to its unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

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

21 EARNINGS PER UNIT

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

22 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.20% (2024: 1.57%) which includes 0.99% (2024: 0.21%) representing government levies on the fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% as prescribed under the NBFC Regulations for a collective investment scheme categorized as "Shariah compliant income scheme."

23 DETAILS OF NON-COMPLIANT INVESTMENTS

The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to categorize funds under their management on the basis of criteria laid down in the Circular. The Board has approved the category of the fund as 'income scheme'. The SECP vide Circular no. 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents.

Following is the detail of non-compliant investments :

Name of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	% of net assets	% of gross assets
New Allied Electronics Industries (Private) Limited - Sukuk 1	Rating is below investment grade as prescribed in clause 9(v) of the Annexure of Circular 7 of 2009	Sukuks (6.2)	110,000	(110,000)	-	-	-
New Allied Electronics Industries (Private) Limited - Sukuk 2	Rating is below investment grade as prescribed in clause 9(v) of the Annexure of Circular 7 of 2009	Sukuks (6.2)	4,905	(4,905)	-	-	-
Total carrying value			114,905	(114,905)			

23.1 At the time of purchase, these sukuks were in compliance with the aforementioned Circular. However, they either subsequently defaulted or were downgraded to non investment grade.

24 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

24.1 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. Limited 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.

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

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

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

	2025	2024
	---- Rupees in '000 ----	
24.5 Details of transactions with connected persons are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	109,138	63,516
Sindh Sales Tax on Management Company's remuneration	16,371	8,257
Reimbursement of operational expenses	-	3,391
Sales and Transfer Load	71,236	60,478
Reimbursement of Selling and Marketing expenses	1,663	15,066
Sindh Sales Tax on Selling and Marketing expenses	249	-
ADC Charges and Sindh Sales Tax on ADC charges	4,172	2,901
Units issued / transferred in: 71,136,265 units (2024: 11,184,779 units)	730,289	108,116
Unit redeemed / transferred out units: 68,596,985 units (2024: 10,935,738 units)	708,852	106,845
Dividend re-invest: 9807 units (2024: 79,891 units)	94	766
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	9,485	4,960
Sindh Sales Tax on Remuneration of Trustee	1,423	645
24.6 Details of transactions with connected persons are as follows:		
Employees of the Management Company		
Units issued / transferred in: 11,526,592 units (2024: 11,379,640 units)	118,039	111,520
Unit redeemed / transferred out units: 13,975,826 units (2024: 8,909,202 units)	143,802	88,164
Dividend re-invest: 12,965 units (2024: 210,412 units)	125	2,018
Dr. Amjad Waheed - Chief Executive Officer (CEO)		
Units issued / transferred in: Nil units (2024: Nil units)	-	-
Units re-invest / transferred in: 45 units (2024: 82 units)	-	1
Unit redeemed / transferred out units: Nil units (2024: 118 units)	-	1
Portfolio managed by NBP Fund Management Limited - Management Company		
Units issued / transferred in: 75,165,775 units (2024: 68,101,282 units)	749,843	652,834
Units re-invest / transferred in: 975,000 units (2024: 782,281 units)	14,995	567,671
Unit redeemed / transferred out units: 35,742,965 (2024: 59,179,999 units)	372,202	7,500
National Bank Of Pakistan - Related Party		
Units issued / transferred in: 45,444,826 units (2024: Nil units)	476,710	-
Units re-invest / transferred in: 13,227 units (2024: Nil units)	127	-
Unit redeemed / transferred out units: 41,115,147 (2024: Nil units)	436,315	-
K-Electric (Common Directorship)		
Purchase of sukuk	2,021,000	832,000
Sukuks matured	1,024,000	150,000
Profit on sukuk	140,089	72,009
Lucky Electric Power Company Limited (Common Directorship)		
Purchase of sukuk	124,000	742,000
Sukuks matured	-	-
Profit on sukuk	5,322	39,576

24.7 Amounts outstanding as at the year end	2025	2024
	----- Rupees in '000 -----	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	11,873	6,325
Sindh Sales Tax payable on remuneration of the Management Company	1,781	822
Reimbursement of operational expenses	-	-
Sales load	12,673	14,006
Sindh Sales Tax and Federal Excise Duty on sales load	6,276	2,442
ADC charges and Sindh Sales Tax on ADC charges	3,777	1,754
Reimbursement of Selling and Marketing expenses	412	1,158
Sindh Sales Tax on Selling and Marketing expenses	62	
Investment held in the fund: 3,877,340 units (2024: 1,328,253 units)	37,221	12,734
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	781	723
Sindh Sales tax Remuneration payable	117	94
Security deposit	100	100
Settlement charges	315	22
National Bank of Pakistan - Parent of the Management Company		
Bank balances	49,249	5,240
Profit receivable	115	1
Employees of the Management Company		
Investment held in the Fund: 976,087 units (2024: 3,406,691 units)	9,370	32,660
Zaheer Iqbal - Chief Financial Officer (CFO)		
Investment held in the Fund: Nil units (2024: Nil units)	-	-
Dr. Amjad Waheed - Chief Executive Officer (CEO)		
Investment held in the Fund: 483 units (2024: 438 units)	5	4
Portfolio Managed by NBP Funds		
Investment held in the Fund: 13,787,844 units (2024: 13,787,844 units)	525,804	132,184
National Bank Of Pakistan - Related Party		
Investment held in the Fund: 4,342,907 units (2024: Nil units)	41,689	-
K-Electric (Common Directorship)**		
Investment in Debt Securities - Sukuk	997,000	-
Profit accrued on Sukuk	22,666	-
Lucky Electric Power Company Limited (Common Directorship)*		
Investment in Debt Securities - Sukuk	-	742,000
Profit accrued on Sukuk	-	39,576

* Current year transactions with these parties have not been disclosed as they did not remain connected persons and related parties during the year.

** There were no outstanding balance with these related parties in prior year.

25 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

25.1 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 FIXED Term Munafa PLAN - III
- NBP Savings Fund
- NBP Islamic Income Fund
- NBP Islamic Mahana Amdani Fund
- NBP Islamic Money Market Fund
- NBP Islamic Mustahkam Fund
- NBP Islamic Savings Fund
- NBP Mahana Amdani Fund
- NBP Money Market Fund
- NBP Islamic Mustahkam Fund
- NBP Money Market Fund
- NBP Mustahkam Fund - II
- NBP Riba Free Savings Fund
- NBP Mustahkam Fund

26 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
------(Rupees in '000)-----			
Individuals	8,602	4,755,371	60.11%
Associated Companies and Directors	2	37,225	0.47%
Insurance Companies	4	110,580	1.40%
Retirement Funds	35	912,536	11.53%
Public Limited Companies	3	578,745	7.32%
NBFC's	1	79,064	1.00%
Banks and DFI's	2	41,690	0.53%
Others	82	1,396,392	17.65%
	8,731	7,911,604	100%

Category	As at June 30, 2024		
	Number of unit holders	Net asset value of the amount invested	Percentage of total investment
------(Rupees in '000)-----			
Individuals	8,335	7,814,067	61.91%
Associated Companies and Directors	3	12,738	0.10%
Insurance Companies	1	4,026	0.03%
Retirement Funds	15	194,045	1.54%
Public Limited Companies	2	259,420	2.06%
NBFC's	1	26,232	0.21%
Others	80	4,311,960	34.16%
	8,437	12,622,488	100%

27 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	0	0	-	-
Amjad Waheed	8	8	-	-

- * 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.

28 FINANCIAL INSTRUMENTS BY CATEGORY

	At fair value through profit or loss	At amortised cost	Total
-----Rupees in '000-----			
June 30, 2025			
Financial Assets			
Balances with banks	-	4,435,720	4,435,720
Investments	3,928,294	-	3,928,294
Profit accrued	-	159,057	159,057
Deposits	-	100	100
Receivables against conversion of units	-	2,891,908	2,891,908
	3,928,294	7,486,785	11,415,079
Financial Liabilities			
Payable to the Management Company	-	11,873	11,873
Payable to Trustee	-	781	781
Accrued expenses and other liabilities	-	6,388	6,388
Payable against redemption of units	-	3,293,000	3,293,000
Net Assets Attributable to redeemable units	7,911,604	-	7,911,604
	7,911,604	3,312,042	11,223,646
-----Rupees in '000-----			
June 30, 2024			
Financial Assets			
Balances with banks	-	7,926,299	7,926,299
Investments	4,416,585	-	4,416,585
Profit accrued	-	322,613	322,613
Deposits	-	100	100
Receivables against conversion of units	-	-	-
	4,416,585	8,249,012	12,665,597
Financial Liabilities			
Payable to the Management Company	-	6,325	6,325
Payable to Trustee	-	723	723
Accrued expenses and other liabilities	-	3,832	3,832
Payable against redemption of units	-	-	-
Net Assets Attributable to redeemable units	12,622,488	-	12,622,488
	12,622,488	10,880	12,633,368

29 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Management has Company has overall responsibility for the establishment and oversight of the Funds risk management Policies. The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

29.1 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.

29.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pak Rupees.

29.1.2 Interest rate risk

Interest rate 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 interest rates.

- Sensitivity analysis for variable rate instruments

As at June 30, 2025, the Fund holds KIBOR based interest bearing sukuks and balance in savings accounts exposing the Fund to interest rate risk. In case of 100 basis points increase / decrease in KIBOR and bank profit rates with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs.131.716 million (2024: Rs. 158.074 million).

- Sensitivity analysis for fixed rate instruments

The Fund holds term deposits receipts and certificate of musharka that exposes the fund to fair value interest rate risk as at June 30, 2025. In case of 100 basis points increase in coupon rate with all other variables held constant, the net assets of the Fund and net income for the year would have been higher/lower by Rs. 28.545 million (2024: Rs. 16.425 million).

Yield / Interest rate	Total	Exposed to yield / interest rate risk	Not exposed to yield / interest rate risk
		Upto three months	
June 30, 2025	%	----- Rupees in '000 -----	
On-balance sheet financial instruments			
Financial assets			
Bank balances	10.20 - 19.65	4,435,720	4,419,642
Investments	10.40 - 12.16	3,928,294	3,928,294
Profit Accrued		159,057	-
Deposits		100	-
Receivables against conversion of units		2,891,908	-
		11,415,079	8,347,936
			3,067,143
Financial liabilities			
Payable to the Management Company		36,854	-
Payable to the Trustee		898	-
Accrued expenses and other liabilities		173,519	-
Payable against redemption of units		3,293,000	-
Net assets attributable to redeemable units		7,911,604	-
		11,415,875	-
		(796)	8,347,936
			(8,348,733)
On-balance sheet gap			
Off-balance sheet financial instruments		-	-
Off-balance sheet gap		-	-

Yield / Interest rate	Total	Exposed to yield / interest rate risk		
		Upto three months	Not exposed to yield / interest rate risk	
On-balance sheet financial instruments				
Financial assets				
Bank balances	18 - 21.75	7,926,299	7,903,705	22,594
Investments	20.4 - 21.75	4,416,585	4,416,585	-
Profit Accrued		322,613	-	322,613
Deposits		100	-	100
Receivables against conversion of units		-	-	-
		12,665,597	12,320,290	345,307
Financial liabilities				
Payable to the Management Company		26,507	-	26,507
Payable to the Trustee		817	-	817
Accrued expenses and other liabilities		16,604	-	16,604
Payable against redemption of units		-	-	-
Net assets attributable to redeemable units		12,622,488	-	12,622,488
		12,666,416	-	12,666,416
On-balance sheet gap		(819)	12,320,290	(12,321,109)
Off-balance sheet financial instruments		-	-	-
Off-balance sheet gap		-	-	-

29.1.3 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 price risk.

29.2 Credit risk

Credit risk represents the risk of a loss if counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its investment in debt securities. The Fund is also exposed to counter party credit risks on loans and receivables, balances with banks, profit receivable, deposits 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 Fund's policy is to enter into financial instrument contracts following internal guidelines such as approving counterparties, approving credit, obtaining adequate collateral and transacting through approved brokers.

The analysis below summarises the credit quality of the Fund's financial assets:

Name of the Bank	Rating	June 30, 2025	June 30, 2024
National Bank Of Pakistan			
MCB Bank Ltd - GTB Branch			
Bank Alfalah Limited - IBG			
Bank Alhabib Islamic Banking, Shahrah-E-Faisal			
Bank Alfalah Islamic Banking - Uni Tower			
Habib Bank Ltd - Islamic - New			
Meezan Bank Ltd - Nafa Funds			
Meezan Bank Ltd. (NIIF)	AAA	88.11%	7.37%
Allied Bank Ltd - Islamic Banking New			
Silk Bank Ltd - Islamic Banking New			

Name of the Bank	Rating	June 30, 2025	June 30, 2024
United Bank Ltd - Ameen Islamic Banking New National Bank Of Pakistan-IBG (ATM) National Bank Of Pakistan -IBG United Bank Ltd - Ameen (CBA) National Bank Of Pakistan - CBA Islamic			
Habib Metropolitan Bank Ltd, Alfalah Court Faysal Bank Ltd - Islamic Banking	AA+	1.20%	0.04%
Dubai Islamic Bank Ltd. (NIIF)	AA	1.44%	0.16%
MCB Bank Ltd - Islamic Banking U Microfinance Bank Limited - Islamic Banking	A+	3.00%	48.77%
Bankislami Pakistan Limited - Current A/C Bankislami Pakistan Limited - Current Account Albaraka Islamic Bank Ltd Main Br. Khi Soneri Bank Ltd, Main Br, Khi Bank Islami Pakistan Ltd. (NIIF) Bankislami Pakistan Ltd - ATM	A-	6.250%	43.668%

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is as follows :

	June 30, 2025		June 30, 2024	
	Amount of financial assets	Maximum Exposure	Amount of financial assets	Maximum Exposure
----- Rupees in '000 -----				
Balances with banks	4,435,720	4,435,720	7,926,299	7,926,299
Investments	3,928,294	3,928,294	4,416,585	4,416,585
Profit accrued	159,057	159,057	322,613	322,613
Deposits	100	100	100	100
	8,523,171	8,523,171	12,665,597	12,665,597

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.

29.3 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 15% 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 10% 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	Up to three months	Over three months and up to one year	Over one year
----- Rupees in '000 -----				
June 30, 2025				
Financial liabilities				
Payable to the Management Company	36,854	36,854	-	-
Payable to the Trustee	898	898	-	-
Accrued expenses and other liabilities	173,519	173,519	-	-
Payable against redemption of units	3,293,000	3,293,000	-	-
Net assets attributable to redeemable units	7,911,604	7,911,604	-	-
	11,415,875	11,415,875	-	-

	Total	Up to three months	Over three months and up to one year	Over one year
----- Rupees in '000 -----				
June 30, 2024				
Financial liabilities				
Payable to the Management Company	26,507	26,507	-	-
Payable to the Trustee	817	817	-	-
Accrued expenses and other liabilities	16,604	16,604	-	-
Payable against redemption of units	-	-	-	-
Net assets attributable to redeemable units	12,622,488	12,622,488	-	-
	12,666,416	12,666,416	-	-

30 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.

The Fund's objectives when managing unit holders' fund are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unit holders and to maintain a strong base of assets under management.

In accordance with the risk management policies stated in note 28, the Fund endeavors to invest the amount received on issuance of units in appropriate investments while maintaining sufficient liquidity to meet redemption requests which would be augmented by disposal of investments where necessary.

31 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.

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

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

	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
June 30, 2025		Rupees in '000						
Financial assets measured at fair value								
Sukuk's	7	2,501,000	-	2,501,000	-	2,501,000	-	2,501,000
Term deposit receipt	7	400,000	-	400,000	-	400,000	-	400,000
Certificate of Musharka	7	1,027,294	-	1,027,294	-	1,027,294	-	1,027,294
		<u>3,928,294</u>	<u>-</u>	<u>3,928,294</u>	<u>-</u>	<u>3,928,294</u>	<u>-</u>	<u>3,928,294</u>
Financial assets not measured at fair value								
Bank balances	6	-	4,435,720	2,723,109	-	-	-	-
Profit accrued	8	-	159,057	68,975	-	-	-	-
Deposits	9	-	100	100	-	-	-	-
Receivable against conversion of units		-	2,891,908	2,891,908	-	-	-	-
		<u>-</u>	<u>7,486,785</u>	<u>5,684,092</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	36,854	18,923	-	-	-	-
Remuneration payable to the Trustee	11	-	898	271	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	12	-	781	781	-	-	-	-
Accrued expenses and other liabilities	13	-	173,519	173,519	-	-	-	-
Payable against redemption of units	14	-	3,293,000	3,293,000	-	-	-	-
Net assets attributable to redeemable units		-	7,911,604	7,911,604	-	-	-	-
		<u>-</u>	<u>11,416,656</u>	<u>11,398,098</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
June 30, 2024		Rupees in '000						
Financial assets measured at fair value								
Sukuk's	7	2,774,000	-	2,774,000	-	2,774,000	-	2,774,000
Term deposit receipt	7	-	-	-	-	-	-	-
Certificate of Musharka	7	1,642,585	-	1,642,585	-	1,642,585	-	1,642,585
		<u>4,416,585</u>	<u>-</u>	<u>4,416,585</u>	<u>-</u>	<u>4,416,585</u>	<u>-</u>	<u>4,416,585</u>
Financial assets not measured at fair value								
Bank balances	6	-	7,926,299	7,926,299	-	-	-	-
Profit accrued	8	-	322,613	322,613	-	-	-	-
Deposits	9	-	100	100	-	-	-	-
Receivable against conversion of units		-	-	-	-	-	-	-
		<u>-</u>	<u>8,249,012</u>	<u>8,249,012</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	26,507	26,507	-	-	-	-
Remuneration payable to the Trustee	11	-	817	817	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	12	-	722	722	-	-	-	-
Accrued expenses and other liabilities	13	-	16,604	16,604	-	-	-	-
Payable against redemption of units	14	-	-	-	-	-	-	-
Net assets attributable to redeemable units		-	12,622,488	12,622,488	-	-	-	-
		<u>-</u>	<u>12,667,138</u>	<u>12,667,138</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

32 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**.

33 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)	7,911,604	12,622,488	3,689,863	1,845,493	2,154,939	3,967,650
Net income for the year / period ended (Rs '000)	1,615,278	1,272,297	410,593	188,731	164,702	329,260
Net Asset Value per unit at the year / period ended (Rs)	9.5995	9.5870	9.5870	9.5511	9.5401	9.5313
Offer Price per unit	9.9279	9.9120	9.9120	9.6557	9.6464	9.6390
Redemption Price per unit	9.5995	9.5870	9.5870	9.5511	9.5401	9.5313
Ex - Highest offer price per unit (Rs.)	9.9279	11.2788	11.2788	10.5246	10.1810	9.6390
Ex - Lowest offer price per unit (Rs.)	8.7296	9.6623	9.6623	8.8442	9.1274	8.5939
Ex - Highest redemption price per unit (Rs.)	9.5995	10.9090	10.9090	9.5511	9.5401	9.5313
Ex - Lowest redemption price per unit (Rs.)	8.4462	9.5543	9.5543	8.7468	9.0254	8.5939
Fiscal Year Opening Ex NAV	8.4434	9.59	9.55	8.7	9.0	8.5913
Total return of the fund	13.69%	14.6	14.6	9.21%	5.72%	10.91%
Capital growth	0.15%	0.38	0.38	0.13%	0.10%	0.07%
Income distribution as % of Ex-NAV	13.54%	14.22	14.22	9.09%	5.62%	10.84%
Income distribution as % of Par Value	12.99%	13.58	13.58	8.67%	5.36%	10.32%
Distribution						
Interim distribution per unit	1.2985	1.3579	1.3579	0.8669	0.5359	1.0323
Final distribution per unit		-	-			
Distribution Dates						
Interim	26-Jun-25	23-Jun-24	23-Jun-23	29-Jun-22	25-Jun-21	26-Jun-20
Final						
Average annual return of the fund (launch date October 26, 2007)						
(Since inception to June 30, 2025)	8.59%					
(Since inception to June 30, 2024)		8.30%				
(Since inception to June 30, 2023)			7.60%			
(Since inception to June 30, 2022)				7.09%		
(Since inception to June 30, 2021)					6.94%	
(Since inception to June 30, 2020)						7%
(Since inception to June 30, 2019)						
(Since inception to June 30, 2018)						
Portfolio Composition (Please see Fund Manager Report)						
Weighted average portfolio duration	66 Days	28 Days	8 Days	12 Days	28 Days	27 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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