



Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



# NBP RIBA FREE 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	JS Bank Limited
Allied Bank Limited	MCB Bank Limited
Bank Alfalah Limited	Meezan Bank Limited
Bank Al Habib Limited	National Bank of Pakistan
Bankislami Pakistan Limited	Silk Bank Limited
Dubai Islamic Bank Pakistan Limited	Soneri Bank Limited
Faysal Bank Limited	United Bank Limited
Habib Bank Limited	
Habib Metropolitan Bank Limited	

## **Auditors**

A.F. Ferguson & Co. Chartered Accountants  
State Life Building No. 1-C  
I.I. Chundrigar Road,  
P.O.Box 4716  
Karachi.

## **Legal Advisor**

Akhund Forbes  
D-21, Block 4, Scheme 5,  
Clifton, Karachi 75600, Pakistan.

## **Head Office:**

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

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

## 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



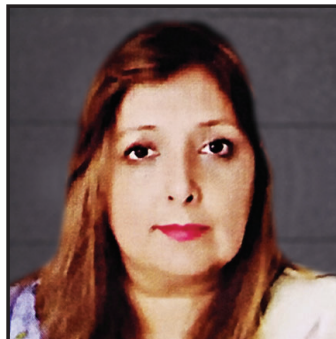
**Mr. Faisal Ahmed**  
Director



**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 15th Annual Report of **NBP Riba Free Savings Fund (NRFSF)** for the year ended June 30, 2025.

### Fund's Performance

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.

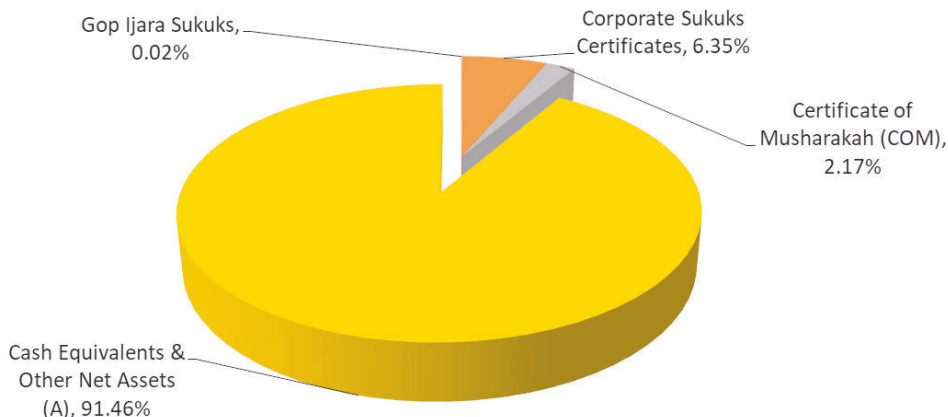
NRFSF is an Islamic Income Scheme and has been awarded stability rating of 'A+ (f)' by PACRA, which denotes a strong capacity to maintain relative stability in returns and very low exposure to risks. The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks/Islamic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

The size of NBP Riba Free Savings Fund has increased from Rs. 4,939 million to Rs. 31,620 million, 6.40 times during the period. During the period, the unit price of the Fund has increased from Rs. 9.0979 (Ex-Div) on June 30, 2024 to Rs. 10.3479 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 all other expenses.

The Fund has earned a total income of Rs. 1,258.12 million during the year. After deducting total expenses of Rs. 93.79 million, the net income is Rs. 1,164.33 million. The asset allocation of NRFSF as on June 30, 2025 is as follows:

### Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 13.65% of the opening ex-NAV (14.12% 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, Messrs A.F. Ferguson & Co., Chartered Accountants, has completed their five years tenure in the capacity of Auditor of the Fund. As per the requirement of Regulation 38(2)(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the replacement would be required. The Board has approved the appointment of Messrs Grant Thornton Anjum Rahman Chartered Accountants, for 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 24 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 19 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2025, the Board included:

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

## Acknowledgement

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

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

On behalf of the Board of  
**NBP Fund Management Limited**

**Chief Executive Officer**

**Director**

Date: August 21, 2025  
Place: Karachi.

## ڈائریکٹرز رپورٹ

این پی پی فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP ریفری سیونگز فنڈ (NRFSF) کی چودھویں سالانہ رپورٹ برائے سال ختمہ 30 جون 2025ء پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

### فنڈ کی کارکردگی

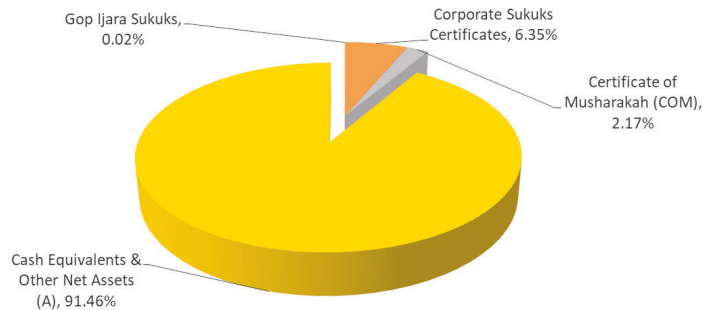
مارکیٹ میں مختصر مدتی کارپوریٹ (Sukuks) کے کچھ نئے اجراء کیے ہیں آئے، جو بنیادی طور پر ٹیکسٹائل، ٹیکسٹائل اور پاور اینڈ ڈسٹری بیوشن کے شعبوں میں بڑھتی ہوئی فنڈنگ کی ضروریات کو پورا کرنے کے لیے کیے گئے۔ مالی سال 2025 کے دوران، پاکستان کی مونیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ کو نمایاں طور پر 20.5% سے کم کر کے 11% کر دیا۔ اس اقدام کی بنیادی وجہ مہنگائی میں مسلسل کمی اور بیرونی محاذ پر قابضی کے 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 پر مبنی میکرو اکنامک مینجمنٹ کے باعث ممکن ہوا۔

حقیقی جی ڈی پی میں 2025 سال 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 محتاط مانیٹری پالیسی، اور ٹیکس ایفیکٹ کے مثبت اثرات شامل تھے۔ اگرچہ نمایاں بہتری ریکارڈ کی گئی، مگر مونیٹری پالیسی کمیٹی (MPC) نے محتاط رویہ برقرار رکھا اور ٹیڈ سٹیمٹس، 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۔

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

NBP ریفری سیونگز فنڈ کا سا سزاس مدت کے دوران 4,939 ملین روپے سے بڑھ کر 31,620 ملین روپے ہو گیا، یعنی 6.40 گنا کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کی یونٹ قیمت 30 جون 2024 کو 9.0979 روپے (EX-Div) سے بڑھ کر 30 جون 2025 کو 10.3479 روپے ہو چکی ہے، لہذا فنڈ نے اسی مدت کے دوران 10.4% نیچ مارک منافع کے مقابلے میں 13.7% کا منافع دیا۔ فنڈ کی ریکارڈنگ مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے سال کے دوران 1,258.12 ملین روپے کی کل آمدنی کمائی ہے۔ 93.79 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,164.33 ملین روپے ہے۔ 30 جون 2025 کو NBP ریفری سیونگز فنڈ کی ایسٹ ایبلویشن درج ذیل ہے:



### آمدنی کی تقسیم

مینجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز نے سال 30 جون 2025 کے اختتام کے بعد اوبیگ ex-NAV کا 13.65% (بنیادی قدر کا 14.12%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## تعمیر

چونکہ مذکورہ بالا فنڈ منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کمپنل 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 اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، نے فنڈ کے آڈیٹ کی حیثیت سے اپنی پانچ سالہ مدت مکمل کر لی ہے۔ نان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینٹی ٹریڈ ریگولیشنز 2008 کے ریگولیشن 38(2)(h) کی ضرورت کے مطابق، تبدیلی ضروری ہوگی۔ بورڈ نے 30 جون 2026 کو ختم ہونے والے سال کی تقرری کے لیے میسرز گرانٹ تھورنٹن انجم رحمان چارٹرڈ اکاؤنٹنٹس کی تقرری کی منظوری دے دی ہے۔

## لوڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں شامل بہترین عوامل کی پیروی میں ڈائریکٹرز اسٹیٹمنٹ

1. مینجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلوا اور یونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شہریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی روائی دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو تہی نہیں کی گئی۔
8. پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیویڈنڈ، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران مینجمنٹ 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 24 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 19 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ 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 سعدا مان 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 Riba Free 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 Riba Free Savings Fund

NBP Riba Free Savings Fund (NRFSF) is an Open-end Shariah Compliant Income Scheme.

### Investment Objective of the Fund

The objective of NBP Riba Free Savings Fund is to provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah Compliant banks and money market/debt securities.

### 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 15th Annual report since the launch of the Fund on August 20, 2010. The Fund size has increased manifolds by 6.40 times and stands at Rs. 31.6 billion as of June 30, 2025. The Fund has posted a return of 9.6% p.a. since its inception versus the benchmark return of 6.0% p.a. During FY25, the Fund posted a return of 13.7% as compared to the benchmark return of 10.4%. This translates into outperformance of 3.3% p.a. This outperformance is net of management fee and all other expenses.

NRFSF is an Islamic Income Scheme with no direct or indirect exposure to the stock market. The Fund was awarded A+(f) stability rating by PACRA. The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks/Islamic windows of commercial banks, while also providing easy liquidity along with a good quality credit profile. The maturity of any single instrument except GOP Ijarah Sukuks cannot exceed six months. GOP Ijarah Sukuks are floating rate Shariah-compliant securities with six-monthly coupon resets. This minimizes pricing risk.

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
Sukuk	0.02%	13.26%
Bai-Moajjal Placements	2.17%	11.22%
Islamic term deposits	-	22.48%
Money Market Placements	6.35%	-
Cash, Bank Placements & Other Assets	91.46%	53.04%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Distribution for the Financial Year 2025

Interim Period/Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
June, 2025	14.025%	11.7439	10.3414

## Unit Holding Pattern of NBP Riba Free Savings Fund as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
0-1	1537
1-1000	5079
1001-5000	527
5001-10000	191
10001-50000	732
50001-100000	444
100001-500000	1001
500001-1000000	276
1000001-5000000	279
5000001-10000000	48
10000001-100000000	28
100000000-1000000000	5
<b>Total</b>	<b>10147</b>

## During the period under question:

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

## STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

**NBP Riba Free 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 Fifteenth year of the operations of NBP Riba Free Savings Fund (the "NRFSF" 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**

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

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

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

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

To The Board of Directors of NBP Fund Management Limited

### 1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of NBP Riba Free 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**.

**Yousuf Adil**  
**Chartered Accountants**

Date: September 04, 2025  
Place: Karachi

## INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the Unit holders of NBP Riba Free Savings Fund  
Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **NBP Riba Free Savings Fund** (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy 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 the accounting and reporting standards as applicable in Pakistan.

### Basis for Opinion

We conducted our audit in accordance with the 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the 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:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p><b>Net Asset Value</b> (Refer notes 5 and 6 to the annexed financial statements)</p> <p>Bank balances and investments constitute the most significant component of the net asset value. The bank balances of the fund as at June 30, 2025 aggregated to Rs. 22,293.159 million and investments amounted to Rs. 2,700.391 million.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> <li>Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2025 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;</li> <li>Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and</li> <li>Obtained bank reconciliation statements and tested reconciling items on a sample basis.</li> </ul>

## Other Information

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 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 of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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, 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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company 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 management.
- Conclude on the appropriateness of 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 board of directors of the Management Company 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 board of directors of the Management Company 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, 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 further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

## A.F. Ferguson & Co.

Chartered Accountants

Karachi

Date: September 04, 2025

UDIN: AR202510061M8o1hea0B

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

		2025	2024
	Note	----- (Rupees in '000) -----	-----
<b>Assets</b>			
Bank balances	5	22,293,159	2,385,788
Investments	6	2,700,391	2,319,295
Profit receivable	7	149,574	80,083
Deposit and prepayment	8	588	546
Receivable against issuance of units		10,885,302	268,467
<b>Total assets</b>		36,029,014	5,054,179
<b>Liabilities</b>			
Payable to NBP Fund Management Limited - Management Company	9	27,587	17,636
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,135	320
Payable to the Securities and Exchange Commission of Pakistan	11	917	283
Payable against redemption and conversion of units		4,258,899	44,245
Accrued expenses and other liabilities	12	120,967	52,906
<b>Total liabilities</b>		4,409,505	115,390
<b>Net assets</b>		<u>31,619,509</u>	<u>4,938,789</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>31,619,509</u>	<u>4,938,789</u>
<b>Contingencies and commitments</b>	13		
		----- (Number of units) -----	
<b>Number of units in issue</b>	14	<u>3,055,650,364</u>	<u>477,574,443</u>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<u>10.3479</u>	<u>10.3414</u>

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

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

Income	Note	2025 ----- (Rupees in '000) -----	2024 -----
Income on corporate sukuk certificates		198,942	47,635
Income on Islamic term deposit receipts		49,425	18,644
Income on bai muajjal receivable		64,750	-
Income on GoP Ijara sukuks		18,315	79,059
Income on certificates of musharakah		227,712	43,792
Profit on saving accounts with banks		699,933	202,226
(Loss) / gain on sale of investments - net		(958)	701
<b>Total income</b>		<u>1,258,119</u>	<u>392,057</u>
<b>Expenses</b>			
Remuneration of NBP Fund Management Limited - Management Company	9.1	62,927	17,032
Sindh sales tax on remuneration of the Management Company	9.2	9,439	2,214
Reimbursement of allocated expenses	9.3	-	1,612
Reimbursement of selling and marketing expenses	0.1	1,052	8,234
Sindh sales tax on selling and marketing expenses	9.2	158	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1	7,142	1,412
Sindh sales tax on remuneration of the Trustee	10.2	1,071	184
Fee to the Securities and Exchange Commission of Pakistan	11.1	7,142	1,412
Securities transaction cost		116	104
Settlement and bank charges		1,040	388
Auditors' remuneration	15	1,382	1,090
Annual rating fee		734	661
Legal and professional charges		625	127
Annual listing fee		31	31
Printing charges		75	47
Shariah advisory fee		858	226
<b>Total expenses</b>		<u>93,792</u>	<u>34,774</u>
<b>Net income for the year before taxation</b>		<u>1,164,327</u>	<u>357,283</u>
Taxation	18	-	-
<b>Net income for the year after taxation</b>		<u>1,164,327</u>	<u>357,283</u>
<b>Allocation of net income for the year:</b>			
Net income for the year after taxation		1,164,327	357,283
Income already paid on units redeemed		(981,472)	(135,867)
		<u>182,855</u>	<u>221,416</u>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	701
- Excluding capital gains		182,855	220,715
		<u>182,855</u>	<u>221,416</u>

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

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

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

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

\_\_\_\_\_  
Director

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

	2025	2024
	----- (Rupees in '000) -----	-----
<b>Net income for the year after taxation</b>	1,164,327	357,283
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>1,164,327</u>	<u>357,283</u>

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

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
<b>Net assets at the beginning of the year</b>	4,868,108	70,681	4,938,789	1,529,602	61,484	1,591,086
Issuance of 5,940,269,975 units (2024: 898,781,076 units)						
- Capital value (at net asset value per unit at the beginning of the year)	61,430,708	-	61,430,708	9,275,511	-	9,275,511
- Element of income	2,473,808	-	2,473,808	1,395,939	-	1,395,939
<b>Total proceeds on issuance of units</b>	63,904,516	-	63,904,516	10,671,450	-	10,671,450
Redemption of 3,362,194,054 units (2024: 575,380,296 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(34,769,794)	-	(34,769,794)	(5,937,982)	-	(5,937,982)
- Element of loss	(1,955,777)	(981,472)	(2,937,249)	(903,703)	(135,867)	(1,039,570)
<b>Total payments on redemption of units</b>	(36,725,571)	(981,472)	(37,707,043)	(6,841,685)	(135,867)	(6,977,552)
Total comprehensive income for the year	-	1,164,327	1,164,327	-	357,283	357,283
Cash distribution for the year ended June 30, 2025						
@ Rs. 1.4025 per unit declared on June 24, 2025	(506,295)	(148,006)	(654,301)	-	-	-
@ Rs. 0.0096 per unit declared on June 30, 2025	(6,778)	(20,001)	(26,779)	-	-	-
(2024: @ Rs. 2.1174 per unit declared on June 27, 2024)	-	-	-	(491,259)	(212,219)	(703,478)
	(513,073)	(168,007)	(681,080)	(491,259)	(212,219)	(703,478)
<b>Net assets at the end of the year</b>	<b>31,533,980</b>	<b>85,529</b>	<b>31,619,509</b>	<b>4,868,108</b>	<b>70,681</b>	<b>4,938,789</b>
<b>Undistributed income brought forward</b>						
- Realised income		70,681			64,355	
- Unrealised loss		-			(2,871)	
		70,681			61,484	
Accounting income available for distribution						
- Relating to capital gains		-			701	
- Excluding capital gains		182,855			220,715	
		182,855			221,416	
Distributions during the year		(168,007)			(212,219)	
<b>Undistributed income carried forward</b>		<b>85,529</b>			<b>70,681</b>	
<b>Undistributed income carried forward</b>						
- Realised income		85,529			70,681	
- Unrealised income		-			-	
		85,529			70,681	
<b>Net asset value per unit at the beginning of the year</b>			(Rupees) 10.3414			(Rupees) 10.3201
<b>Net asset value per unit at the end of the year</b>			10.3479			10.3414

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES	----- (Rupees in '000) -----	-----
Net income for the year before taxation	1,164,327	357,283
<b>Adjustments for:</b>		
Income on corporate sukuk certificates	(198,942)	(47,635)
Income on Islamic term deposit receipts	(49,425)	(18,644)
Income on bai muajjal receivable	(64,750)	-
Income on GoP Ijara sukuks	(18,315)	(79,059)
Income on certificates of musharakah	(227,712)	(43,792)
Profit on saving accounts with banks	(699,933)	(202,226)
(Loss) / gain on sale of investments - net	958	(701)
	(1,258,119)	(392,057)
<b>Decrease / (increase) in assets</b>		
Investments - net	(1,308,959)	(280,703)
Deposit and prepayment	(42)	(31)
	(1,309,001)	(280,734)
<b>Increase / (decrease) in liabilities</b>		
Payable to NBP Fund Management Limited - Management Company	9,951	330
Payable to Central Depository Company of Pakistan Limited - Trustee	815	210
Payable to the Securities and Exchange Commission of Pakistan	634	(133)
Accrued expenses and other liabilities	68,061	15,175
	79,461	15,582
Profit received on balances with banks, Islamic term deposit receipts, corporate sukuk certificates, bai muajjal receivable, GoP Ijarah sukuks and certificates of musharakah	1,189,586	338,378
<b>Net cash generated from operating activities</b>	(133,746)	38,452
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units - net of refund of capital	52,774,608	9,911,740
Net payments against redemption of units	(33,492,389)	(6,943,234)
Dividend paid	(168,007)	(212,219)
<b>Net cash generated from financing activities</b>	19,114,212	2,756,287
<b>Net increase in cash and cash equivalents during the year</b>	18,980,466	2,794,739
Cash and cash equivalents at the beginning of the year	4,000,083	1,205,344
<b>Cash and cash equivalents at the end of the year</b>	17 <u>22,980,549</u>	<u>4,000,083</u>

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

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## 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 Savings Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) on June 18, 2010 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund was registered under the Sindh Trusts Act, 2020 on October 18, 2021.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended 'Shariah compliant Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The investment objective of the Fund is to provide preservation of capital and earn a reasonable rate of return along with high degree of liquidity by investing in Shariah compliant banks and money market debt securities.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on May 05, 2025 (2024: AM1 on June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the PACRA has also maintained the stability rating of the Fund at "A+(f)" dated April 17, 2025 (2024: "A+(f)" dated April 09, 2024).
- 1.6 The title of the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PRESENTATION

The transactions undertaken by the Fund 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 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 Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

### **3.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and are, therefore, have not been disclosed in these financial statements.

### **3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

### **3.4 Critical accounting estimates and judgments**

The preparation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.1 and 6).

### **3.5 Accounting convention**

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 22.

## 3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION

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

### 4.1 Financial assets

#### 4.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

#### 4.1.2 Classification and subsequent measurement

##### 4.1.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

**based on the business model of the entity.**

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

##### 4.1.2.2 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

##### 4.1.3 Impairment (other than debt securities)

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and

- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

#### 4.1.3.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

#### 4.1.4 Regular way contracts

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

#### 4.1.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

## 4.2 Financial liabilities

#### 4.2.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

#### 4.2.2 Derecognition

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

## 4.3 Offsetting of financial assets and financial liabilities

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.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

## 4.4 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.

## 4.5 Net asset value per unit

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

## 4.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

## 4.7 Distributions to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on 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 year in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset 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 is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

## 4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement and are recognised on the date when the transaction takes place;
- Profit on term deposit receipts and certificates of musharakah is recognised on time proportion basis using the effective yield method;

- Profit on bai muajjal is recognised on time proportion basis using the effective yield method;
- Profit on certificates of musharakah is recognised on time proportion basis using the effective yield method;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

#### 4.10 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

#### 4.11 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

5	<b>BANK BALANCES</b>	Note	2025 -----(Rupees in '000)-----	2024 -----(Rupees in '000)-----
	- Savings accounts	5.1	22,279,026	2,381,878
	- Current accounts		14,133	3,910
			<u>22,293,159</u>	<u>2,385,788</u>

- 5.1 These include a balance of Rs. 1.08 million (2024: Rs. 1.24 million) maintained with the National Bank of Pakistan (a related party) that carries profit at the rate of 6% (2024: 10%). Other savings accounts of the Fund carry profit at the rates ranging from 10.25% to 19.65% (2024: 11.01% to 20.5%) per annum.

6	<b>INVESTMENTS</b>	Note	2025 -----(Rupees in '000)-----	2024 -----(Rupees in '000)-----
	<b>At fair value through profit or loss</b>			
	GoP Ijara sukuks	6.1	5,001	-
	Islamic term deposit receipts	6.2	-	1,110,000
	Corporate sukuk certificates	6.3	2,008,000	655,000
	Certificates of musharakah	6.4	687,390	554,295
	Bai muajjal receivable	6.5	-	-
			<u>2,700,391</u>	<u>2,319,295</u>

## 6.1 GoP Ijara sukuks

Name of security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Fund	net assets of the Fund
								(Rupees in '000)			----- % -----	
GoP Ijarah sukuk GIS - VRR - 19 (Face value of Rs. 5,000 per certificate)	Semi-annually	May 29, 2025	Weighted average 6 months T-Bills	-	120,000	120,000	-	-	-	-	-	-
GoP Ijarah sukuk GIS - VRR - 21 (Face value of Rs. 5,000 per certificate)	Semi-annually	July 29, 2025	Weighted average 6 months T-Bills	-	101,000	100,000	1,000	5,001	5,001	-	0.19%	0.02%
<b>Total as at June 30, 2025</b>								<b>5,001</b>	<b>5,001</b>	<b>-</b>	<b>0.19%</b>	<b>0.02%</b>
<b>Total as at June 30, 2024</b>								<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 6.2 Islamic term deposit receipts

Name of the bank	Rating	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Fund	net assets of the Fund
								(Rupees in '000)			----- % -----	
<b>commercial banks</b>												
United Bank Limited - Islamic Banking	AAA, VIS	July, 04, 2024	19.75%	600,000	-	600,000	-	-	-	-	-	-
Faysal Bank Limited	AA, PACRA	July, 29, 2024	20.10%	510,000	-	510,000	-	-	-	-	-	-
Faysal Bank Limited	AA, PACRA	August 29, 2024	18.60%	-	510,000	510,000	-	-	-	-	-	-
Soneri Bank Limited - Islamic Banking	AA-, PACRA	October 4, 2024	18.15%	-	300,000	300,000	-	-	-	-	-	-
Soneri Bank Limited - Islamic Banking	AA-, PACRA	January 20, 2025	11.25%	-	300,000	300,000	-	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	June 4, 2025	11.20%	-	700,000	700,000	-	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	June 30, 2025	10.70%	-	700,000	700,000	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>								<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2024</b>								<b>1,110,000</b>	<b>1,110,000</b>	<b>-</b>	<b>47.86%</b>	<b>22.48%</b>

## 6.3 Corporate sukuk certificates

Name of the security	Rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Fund	net assets of the Fund
									(Rupees in '000)			----- % -----	
<b>Power Generation and Distribution</b>													
Lucky Electric Power Company Limited Short Term Sukuks - XXVIII (Face value per certificate Rs. 1,000,000)	A1+, PACRA	Semi-annually / At maturity	October 15, 2024	6 months KIBOR + 0.25%	100	-	100	-	-	-	-	-	
Pakistan Mobile Communications Limited Short Term Sukuk I (Face value per certificate Rs. 1,000,000)	A1, PACRA	Semi-annually / At maturity	October 24, 2024	3 months KIBOR + 0.25%	150	-	150	-	-	-	-	-	
The Hub Power Company Limited Short Term Sukuk (Face value per certificate Rs. 1,000,000)	A1+, PACRA	Semi-annually / At maturity	November 3, 2024	6 months KIBOR + 0.25%	100	-	100	-	-	-	-	-	
K- Electric Limited Short Term Sukuk- XXVI (Face value per certificate Rs. 1,000,000)	A1+, PACRA	Semi-annually / At maturity	December 4, 2024	6 months KIBOR + 0.15%	305	-	305	-	-	-	-	-	
K- Electric Limited Short Term Sukuk- XXVII (Face value per certificate Rs. 1,000,000)	A1+, PACRA	Semi-annually / At maturity	January 5, 2025	6 months KIBOR + 0.15%	-	200	200	-	-	-	-	-	

# NBP RIBA FREE SAVINGS FUND

Name of the security	Rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Fund	net assets of the Fund
									(Rupees in '000)				
K- Electric Limited Short Term Sukuk- XXVIII (Face value per certificate Rs. 1,000,000)	A1+, PACRA	Semi-annually / At maturity	February 6, 2025	6 months KIBOR + 0.2%	-	150	150	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Short Term Sukuk - 7 (Face value per certificate Rs. 1,000,000)	A1+, VIS	Semi-annually / At maturity	March 18, 2025	3 months KIBOR + 0.1%	-	450	450	-	-	-	-	-	-
K- Electric Limited Short Term Sukuk- XXIX (Face value per certificate Rs. 1,000,000)	A1+, PACRA	Semi-annually / At maturity	March 24, 2025	3 months KIBOR + 0.1%	-	200	200	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Short Term Sukuk - 9 (Face value per certificate Rs. 1,000,000)	A1+, VIS	Quarterly / At maturity	July 3, 2025	3 months KIBOR	-	283	-	283	283,000	283,000	-	10.48%	0.90%
Lucky Electric Power Company Limited Short Term Sukuk - 21 (Face value per certificate Rs. 1,000,000)	A1+, PACRA	Quarterly / At maturity	August 15, 2025	3 months KIBOR	-	250	-	250	250,000	250,000	-	9.26%	0.79%
Ismail Industries Limited Short Term Sukuk 4 (Face value Per Certificate Rs. 1,000,000)	A1, PACRA	Quarterly / At maturity	August 18, 2025	3 months KIBOR + 0.1%	-	250	-	250	250,000	250,000	-	9.26%	0.79%
K- Electric Limited Short Term Sukuk- XXX (Face value per certificate Rs. 1,000,000)	A1+, PACRA	Quarterly / At maturity	September 12, 2025	3 months KIBOR	-	200	-	200	200,000	200,000	-	7.41%	0.63%
K- Electric Limited Short Term Sukuk- XXXI (Face value per certificate Rs. 1,000,000)	A1+, PACRA	Quarterly / At maturity	October 16, 2025	3 months KIBOR	-	550	-	550	550,000	550,000	-	20.36%	1.74%
Pakistan Mobile Communication Limited Short Term Sukuk - 3 (Face value per certificate Rs. 1,000,000)	A1, PACRA	Quarterly / At maturity	October 28, 2025	3 months KIBOR - 0.15%	-	300	-	300	300,000	300,000	-	11.11%	0.95%
K- Electric Limited Short Term Sukuk- XXXII (Face value per certificate Rs. 1,000,000)	A1+, PACRA	Quarterly / At maturity	December 12, 2025	3 months KIBOR	-	175	-	175	175,000	175,000	-	6.48%	0.55%
<b>Total as at June 30, 2025</b>									<b>2,008,000</b>	<b>2,008,000</b>	<b>-</b>	<b>74.36%</b>	<b>6.35%</b>
<b>Total as at June 30, 2024</b>									<b>655,000</b>	<b>655,000</b>	<b>-</b>	<b>28.24%</b>	<b>13.26%</b>

## 6.4 Certificates of musharakah

Name of the security	Rating	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	Balance as at June 30, 2025			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Fund	net assets of the Fund
							(Rupees in '000)				
First Habib Modaraba	A1+, PACRA	September 20, 2024	20.40%	504,295	-	504,295	-	-	-	-	-
Meezan Bank Limited	A1+, VIS	October 16, 2024	14.95%	-	1,000,000	1,000,000	-	-	-	-	-
Allied Bank Limited	A1+, PACRA	October 17, 2024	14.85%	-	1,000,000	1,000,000	-	-	-	-	-
First Habib Modaraba	A1+, PACRA	October 18, 2024	21.98%	50,000	-	50,000	-	-	-	-	-
Allied Bank Limited	A1+, PACRA	October 18, 2024	14.85%	-	1,000,000	1,000,000	-	-	-	-	-
Allied Bank Limited	A1+, PACRA	October 21, 2024	14.85%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited	A1+, VIS	October 24, 2024	14.90%	-	1,000,000	1,000,000	-	-	-	-	-
First Habib Modaraba	A1+, PACRA	November 6, 2024	19.60%	-	500,000	500,000	-	-	-	-	-
Allied Bank Limited	A1+, PACRA	December 17, 2024	12.60%	-	500,000	500,000	-	-	-	-	-

# NBP RIBA FREE SAVINGS FUND



**NBP FUNDS**  
Managing Your Savings

NBP Fund Management Limited

Name of the security	Rating	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	Balance as at June 30, 2025			Market value as a percentage of	
							Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Fund	net assets of the Fund
							----- (Rupees in '000) -----			----- (%) -----	
First Habib Modaraba	A1+, PACRA	December 20, 2024	17.45%	-	315,426	315,426	-	-	-	-	-
First Habib Modaraba	A1+, PACRA	December 20, 2024	17.45%	-	214,800	214,800	-	-	-	-	-
First Habib Modaraba	A1+, PACRA	January 20, 2025	15.95%	-	55,540	55,540	-	-	-	-	-
Meezan Bank Limited	A1+, VIS	March 10, 2025	11.30%	-	1,500,000	1,500,000	-	-	-	-	-
First Habib Modaraba	A1+, PACRA	March 20, 2025	12.25%	-	329,149	329,149	-	-	-	-	-
First Habib Modaraba	A1+, PACRA	March 20, 2025	12.25%	-	224,145	224,145	-	-	-	-	-
First Habib Modaraba	A1+, PACRA	March 25, 2025	12.25%	-	600,000	600,000	-	-	-	-	-
Habib Bank Limited - Islamic Banking	A1+, VIS	April 7, 2025	11.25%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited	A1+, VIS	April 11, 2025	11.45%	-	1,300,000	1,300,000	-	-	-	-	-
Habib Bank Limited - Islamic Banking	A1+, VIS	April 14, 2025	11.25%	-	800,000	800,000	-	-	-	-	-
Habib Bank Limited - Islamic Banking	A1+, VIS	May 14, 2025	11.35%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited	A1+, VIS	June 16, 2025	10.60%	-	1,000,000	1,000,000	-	-	-	-	-
First Habib Modaraba	A1+, PACRA	June 20, 2025	12.10%	-	230,915	230,915	-	-	-	-	-
First Habib Modaraba	A1+, PACRA	June 20, 2025	12.10%	-	339,091	339,091	-	-	-	-	-
First Habib Modaraba	A1+, PACRA	June 24, 2025	12.10%	-	618,123	618,123	-	-	-	-	-
Askari Bank Limited	A1+, PACRA	June 26, 2025	11.35%	-	1,200,000	1,200,000	-	-	-	-	-
First Habib Modaraba	A1+, PACRA	July 21, 2025	12.00%	-	100,000	-	100,000	100,000	-	3.70%	0.32%
First Habib Modaraba	A1+, PACRA	September 19, 2025	11.19%	-	349,432	-	349,432	349,432	-	12.94%	1.11%
First Habib Modaraba	A1+, PACRA	September 19, 2025	11.19%	-	237,958	-	237,958	237,958	-	8.81%	0.75%
<b>Total as at June 30, 2025</b>							<b>687,390</b>	<b>687,390</b>	<b>-</b>	<b>25.45%</b>	<b>2.18%</b>
<b>Total as at June 30, 2024</b>							<b>554,295</b>	<b>554,295</b>	<b>-</b>	<b>23.90%</b>	<b>11.22%</b>

## 6.5 Bai muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Profit for the year	Balance as at June 30, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Fund	net assets of the Fund
						----- (Rupees in '000) -----			----- (%) -----	
United Bank Limited (A1+, VIS)	31-Jan-25	13.30%	666,353	-	17,725	-	-	-	-	-
United Bank Limited (A1+, VIS)	31-Jan-25	13.30%	305,572	-	8,017	-	-	-	-	-
Askari Bank Limited (A1+, PACRA)	12-Feb-25	13.25%	664,036	-	22,177	-	-	-	-	-
Pak Brunei Investment Company (A1+, VIS)	14-Feb-25	13.15%	556,165	-	16,831	-	-	-	-	-
<b>Total as at June 30, 2025</b>			<b>2,192,126</b>	<b>-</b>	<b>64,750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2024</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

6.6 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note	2025	2024
		----- (Rupees in '000) -----	
Market value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	2,700,391	2,319,295
Less: carrying value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	(2,700,391)	(2,319,295)
		<b>-</b>	<b>-</b>

		2025	2024
	Note	---(Rupees in '000)---	
<b>7 PROFIT RECEIVABLE</b>			
- Savings accounts with banks	7.1	78,563	52,252
- GoP Ijara sukuks		135	-
- Islamic term deposit receipts		-	3,396
- Corporate sukuk certificates		66,561	19,076
- Certificates of musharakah		4,315	5,359
		<u>149,574</u>	<u>80,083</u>

7.1 Profit receivable on balances with bank include Rs. 0.03 million (2024: Rs 0.04 million) due from National Bank of Pakistan - a related party.

		2025	2024
	Note	---(Rupees in '000)---	
<b>8 DEPOSIT AND PREPAYMENT</b>			
Security deposit with the Central Depository Company of Pakistan Limited *		200	200
Prepaid rating fee		388	346
		<u>588</u>	<u>546</u>

\* a related party balance

		2025	2024
<b>9 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY</b>			
Remuneration payable to the Management Company	9.1	8,805	2,095
Sindh sales tax on remuneration payable to the Management Company	9.2	1,240	272
Allocated expenses payable	9.3	-	-
Sindh sales tax on allocated expenses payable	9.2	-	-
Selling and marketing expenses payable	0.1	275	2,379
Sindh sales tax on selling and marketing expenses payable	9.2	41	-
Sales and transfer load payable		4,850	1,531
Sindh sales tax on sales and transfer load		727	199
Federal excise duty on remuneration of the Management Company and sales load	9.5	10,991	10,991
Alternate Delivery Channel charges payable including Sindh sales tax		658	169
		<u>27,587</u>	<u>17,636</u>

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

2025				
Rate applicable from July 1, 2024 to August 7, 2024	Rate applicable from August 8, 2024 to November 24, 2024	Rate applicable from November 25, 2024 to January 12, 2025	Rate applicable from January 13, 2025 to February 12, 2025	Rate applicable from February 13, 2025 to June 30, 2025
2.80% on net income, subject to floor and capping of 0.50% and 1.25% per annum of the average annual net assets.	4.00% on net income, subject to floor and capping of 0.50% and 1.25% per annum of the average annual net assets.	3.20% on net income, subject to floor and capping of 0.50% and 1.25% per annum of the average annual net assets.	Up to 2.25% of daily net assets. 0.6% charged during the period	Up to 2.25% of daily net assets. 0.72% charged during the period

2024	
Rate applicable from July 1, 2023 to March 24, 2024	Rate applicable from March 25, 2024 to June 30, 2024
6% on net income, subject to floor and capping of 0.5% and 1.25% per annum of the average annual net assets.	2.8% on net income, subject to floor and capping of 0.5% and 1.25% per annum of the average annual net assets.

The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.5% to be calculated on a per annum basis of the average daily net assets, applicable to a "Income Scheme". This revision is effective from July 01, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

- 9.2** Sindh sales tax levied through Sindh Sales Tax Act on services, 2011 on remuneration of the management company has been enhanced from the rate of 13% to 15% (2024: 13%) effective from July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

- 9.3** In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The management company based on its own discretion has not charged any allocated expenses during the year.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

- 0.1** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the following rates keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

2025			2024	
Rate applicable from July 1, 2024 to November 24, 2024	Rate applicable from November 25, 2024 to January 12, 2025	Rate applicable from January 13, 2025 to June 30, 2025	Rate applicable from July 1, 2024 to March 24, 2024	Rate applicable from March 25, 2024 to June 30, 2024
Nil	0.1% of average annual net assets	Nil	0.70% of average annual net assets	Nil

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of selling and marketing expenses has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

- 9.5** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sale load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs. 10.991 million (2024: Rs. 10.991 million) is being retained in these financial statements of the Fund as the matter is pending before the SHC. Had the provision for FED not been made, the net asset value per unit of the Fund as at June 30, 2025 would have been higher by Re. 0.0036 per unit (2024: Re. 0.0023 per unit).

10	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY</b>	<b>Note</b>	<b>2025</b> ---- (Rupees in 000) ----	<b>2024</b> ---- (Rupees in 000) ----
	Remuneration payable	10.1	987	284
	Sindh sales tax payable on remuneration of the Trustee	10.2	148	36
			<u>1,135</u>	<u>320</u>

**10.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2024: 0.075%) per annum of the average annual net assets of the Fund. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year.

**10.2** Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15%. (2024: 13%).

11	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	<b>2025</b> ---- (Rupees in 000) ----	<b>2024</b> ---- (Rupees in 000) ----
	Fee payable	11.1	917	283

**11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets during the year ended June 30, 2025.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

12	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>2025</b> ---- (Rupees in 000) ----	<b>2024</b> ---- (Rupees in 000) ----
	Auditors' remuneration payable	1,311	676
	Bank charges payable	174	89
	Settlement charges payable	27	54
	Withholding tax payable	47,649	42,389
	Capital gain tax payable	69,514	8,512
	Legal and professional charges payable	227	150
	Shariah advisory fee payable	1,420	562
	Printing charges payable	128	73
	Brokerage payable	173	55
	Other payable	344	346
		<u>120,967</u>	<u>52,906</u>

## 13 CONTINGENCIES AND COMMITMENTS

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

14	NUMBER OF UNITS IN ISSUE	2025	2024
		---- Number of units ----	
	Total units in issue at the beginning of the year	477,574,443	154,173,663
	Units issued during the year	5,940,269,975	898,781,076
	Less: units redeemed during the year	(3,362,194,054)	(575,380,296)
	Total units in issue at the end of the year	<u>3,055,650,364</u>	<u>477,574,443</u>

15	AUDITORS' REMUNERATION	Note	2025	2024
			---- (Rupees in 000) ----	
	Annual audit fee		757	700
	Fee for half yearly review		242	260
	Fee for other certifications		125	-
	Out of pocket expenses and Sindh sales tax		258	130
			<u>1,382</u>	<u>1,090</u>

## 16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 0.98% (2024: 1.84%) which includes government levies which is 0.19% (2024: 0.21%) such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 9.1 of these financial statements.

17	CASH AND CASH EQUIVALENTS:	Note	2025	2024
			---- (Rupees in 000) ----	
	Bank balances	5	22,293,159	2,385,788
	Islamic term deposit receipts	6.2	-	1,110,000
	Certificates of musharakah	6.4	687,390	504,295
			<u>22,980,549</u>	<u>4,000,083</u>

## 18 TAXATION

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

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

## 19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

19.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates

of the Management Company, other collective investment schemes managed by the Management Company, other associated companies, any entity in which the Management Company, its CISs or their connected persons have material interest. Connected persons also include any person or company beneficially owing directly or indirectly 10% or more of net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

- 19.2** Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 19.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 19.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

	<b>2025</b>	<b>2024</b>
<b>19.5 Transactions during the year:</b>	<b>----- (Rupees in '000) -----</b>	
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration of the Management Company	62,927	17,032
Sindh sales tax on remuneration of the Management Company	9,439	2,214
Reimbursement of allocated expenses	-	1,612
Reimbursement of selling and marketing expenses	1,052	8,234
Sales load and Sindh sales tax on sales load	8,672	2,033
Alternate Delivery Channel charges including Sindh sales tax	914	442
Units issued to unitholders on behalf of the Management Company	4,202	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	7,142	1,412
Sindh sales tax on remuneration of the Trustee	1,071	184
Settlement charges	57	7
<b>National Bank of Pakistan - Parent of the Management Company</b>		
Profit on bank balances	59	5
<b>Baltoro Partners Private Limited - Sponsor</b>		
Units issued / transferred in: 580,194 units (2024: Nil)	6,000	-
Dividend re-invested: 9,554 units (2024: Nil)	99	-
<b>Employees of the Management Company</b>		
Units issued / transferred in: 63,356,601 units (2024: 17,813,706 units)	691,817	191,598
Dividend re-invested: 15,986 units (2024: 27,865 units)	166	288
Units redeemed / transferred out: 54,063,943 units (2024: 5,332,458 units)	614,633	63,679
<b>Portfolio managed by the Management Company</b>		
Units issued / transferred in: 16,168,063 units (2024: 484,491 units)	167,200	5,000
Dividend re-invested: 227,709 units (2024: 12,380 units)	2,355	128
Units redeemed / transferred out: 496,871 units (2024: Nil)	5,372	-
<b>Mr. Zaheer Iqbal - Chief Financial Officer **</b>		
Units issued / transferred in: 408,262 units (2024: Nil)	4,279	-
Dividend re-invested: 465 units (2024: Nil)	5	-
Units redeemed / transferred out: 746,343 units (2024: Nil)	7,796	-
<b>K-Electric Limited - common directorship</b>		
Purchase of corporate sukuk certificates	1,475,000	305,000
Income on corporate sukuk certificates	91,010	4,751

	2025	2024
	----- (Rupees in '000) -----	
<b>NBP Islamic Government Securities Plan - III</b>		
Purchase of GoP Ijarah sukuk	510,779	-
<b>NBP Islamic Mahana Amdani Fund</b>		
Purchase of GoP Ijarah sukuk	663,688	-
<b>Lucky Electric Power Company Limited - common directorship ****</b>		
Purchase of corporate sukuk certificates	-	100,000
Income on corporate sukuk certificates	-	4,637
<b>Fauji Fertilizer Company Limited - common directorship</b>		
Units issued / transferred in: 309,116,655 units (2024: Nil)	31,708	-
<b>DD Shipbreakers - unit holders with more than 10% holding ****</b>		
Units issued / transferred in: Nil (2024: 146,901,139 units)	-	1,812,829
Dividend re-invested: Nil (2024: 15,058,275 units)	-	155,403
Units redeemed / transferred out: Nil (2024: 73,507,874 units)	-	914,254
	2025	2024
<b>19.6 Amounts / balances outstanding as at year end:</b>	----- (Rupees in '000) -----	
<b>NBP Fund Management Limited - Management Company</b>		
Payable to NBP Fund Management Limited - Management Company	8,805	2,095
Sindh sales tax on remuneration of the Management Company	1,240	272
Reimbursement of allocated expenses payable	-	-
Reimbursement of selling and marketing expenses payable	275	2,379
Sindh sales tax on selling and marketing expenses payable	41	-
Sales and transfer load payable	4,850	1,531
Sindh sales tax on sales load payable	727	199
Federal excise duty on remuneration of the Management Company	10,991	10,991
Alternate Delivery Channel charges payable including Sindh sales tax	658	169
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Payable to Central Depository Company of Pakistan Limited - Trustee	987	284
Sindh sales tax on remuneration of the Trustee	148	36
CDC charges payable	-	41
Security deposit	200	200
<b>National Bank of Pakistan - Parent of the management company</b>		
Bank balances	1,080	1,242
Profit accrued on bank balances	31	35
<b>Employees of the Management Company *</b>		
Investment held in the Fund: 309,116,655 units (2024: 12,864,444 units)	3,198,705	133,037
<b>Portfolio managed by the Management Company</b>		
Units held: 16,395,773 units (2024: 496,871 units)	169,662	5,138
<b>Mr. Zaheer Iqbal - Chief Financial Officer **</b>		
Units held: 338,503 units (2024: Nil)	3,503	1
<b>Mr. Khalid Mehmood - Chief Financial Officer ***</b>		
Units held: Nil (2024: 85 units)	-	1
<b>Fauji Fertilizer Company Limited - common directorship</b>		
Units held: 309,116,655 units (2024: Nil)	3,198,705	-

	2025	2024
	----- (Rupees in '000) -----	
<b>Baltoro Partners Pvt. Limited - Sponsor</b>		
Units held: 589,748 units (2024: Nil)	6,103	-
<b>DD Shipbreakers - unit holders with more than 10% holding ****</b>		
Units held: Nil (2024: 88,451,541 units)	-	914,721

\* This reflects the position of the related party / connected persons status as at June 30, 2025.

\*\* Mr. Zaheer Iqbal was not a related party / connected persons status as at June 30, 2024.

\*\*\* Mr. Khalid Mehmood has resigned as the CFO of NBP Fund Management Limited with effect from January 20, 2025.

\*\*\*\* Current year figures has not been shown as the company ceased to be a related party/ connected person as at June 30, 2025.

## 20 FINANCIAL INSTRUMENTS BY CATEGORY

### Financial assets

	----- 2025 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees in '000) -----		
Bank balances	22,293,159	-	22,293,159
Investments	-	2,700,391	2,700,391
Profit receivable	149,574	-	149,574
Deposit	200	-	200
Receivable against issuance of units	10,885,302	-	10,885,302
	33,328,235	2,700,391	36,028,626

### Financial liabilities

Payable to NBP Fund Management Limited - Management Company	27,587	-	27,587
Payable to Central Depository Company of Pakistan Limited - Trustee	1,135	-	1,135
Payable against redemption of units	4,258,899	-	4,258,899
Accrued expenses and other liabilities	3,804	-	3,804
	4,291,425	-	4,291,425

### Financial assets

	----- 2024 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees in '000) -----		
Bank balances	2,385,788	-	2,385,788
Investments	-	2,319,295	2,319,295
Profit receivable	80,083	-	80,083
Deposit	200	-	200
Receivable against issuance of units	268,467	-	268,467
	2,734,538	2,319,295	5,053,833

### Financial liabilities

Payable to NBP Fund Management Limited - Management Company	17,636	-	17,636
Payable to Central Depository Company of Pakistan Limited - Trustee	320	-	320
Payable against redemption of units	44,245	-	44,245
Accrued expenses and other liabilities	2,005	-	2,005
	64,206	-	64,206

## 21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund, the NBFC Regulations and the directives issued by the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

### 21.1 Market risk

Market 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.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and the regulations laid down by the SECP.

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

#### (i) Profit rate risk

Profit 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 profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances with banks, investments in GoP Ijarah sukuks, corporate sukuk certificates and certificates of musharakah. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

#### a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks, investments in GoP Ijarah sukuks and corporate sukuk certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 242.92 million (2024: Rs. 41.47 million).

#### b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds certificates of musharakah which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher/ lower by Rs. 6.87 million (2024: Rs. 5.54 million).

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

# NBP RIBA FREE SAVINGS FUND

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

----- 2025 -----						
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- (Rupees in '000) -----						
<b>Financial assets</b>						
Bank balances	6.00% - 19.65%	22,279,026	-	-	14,133	22,293,159
Investments	10.70% - 22.25%	1,675,391	1,025,000	-	-	2,700,391
Profit receivable		-	-	-	149,574	149,574
Deposit		-	-	-	200	200
Receivable against issuance of units		-	-	-	10,885,302	10,885,302
		23,954,417	1,025,000	-	11,049,209	36,028,626
<b>Financial liabilities</b>						
Payable to NBP Fund Management Limited - Management Company		-	-	-	27,587	27,587
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,135	1,135
Payable against redemption of units		-	-	-	4,258,899	4,258,899
Accrued expenses and other liabilities		-	-	-	3,804	3,804
		-	-	-	4,291,425	4,291,425
<b>On-balance sheet gap</b>		23,954,417	1,025,000	-	6,757,784	31,737,201
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total profit rate sensitivity gap (a+b)</b>		23,954,417	1,025,000	-		
<b>Cumulative profit rate sensitivity gap</b>		23,954,417	24,979,417	24,979,417		

----- 2024 -----						
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- (Rupees in '000) -----						
<b>Financial assets</b>						
Bank balances	10.00% - 20.50%	2,381,878	-	-	3,910	2,385,788
Receivable against issuance of units		-	-	-	268,467	268,467
Investments	20.04% - 21.96%	1,614,295	705,000	-	-	2,319,295
Profit receivable		-	-	-	80,083	80,083
Deposit		-	-	-	200	200
		3,996,173	705,000	-	352,660	5,053,833
<b>Financial liabilities</b>						
Payable to NBP Fund Management Limited - Management Company		-	-	-	17,636	17,636
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	320	320
Payable against redemption of units		-	-	-	44,245	44,245
Accrued expenses and other liabilities		-	-	-	2,005	2,005
		-	-	-	64,206	64,206
<b>On-balance sheet gap</b>		3,996,173	705,000	-	288,454	4,989,627
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total profit rate sensitivity gap (a+b)</b>		3,996,173	705,000	-		
<b>Cumulative profit rate sensitivity gap</b>		3,996,173	4,701,173	4,701,173		

## (ii) 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 does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

## (iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit 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 similar financial instruments traded in the market. The Fund does not have any financial instrument which are subject to price risk as of June 30, 2025.

## 21.2 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 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. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year ended June 30, 2025.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the liabilities that are payable on demand have been included in the maturity grouping of one month.

----- 2025 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

----- (Rupees in '000) -----

### Financial liabilities

Payable to NBP Fund Management Limited - Management Company	27,587	-	-	-	-	-	27,587
Payable to Central Depository Company of Pakistan Limited - Trustee	1,135	-	-	-	-	-	1,135
Accrued expenses and other liabilities	2,493	1,311	-	-	-	-	3,804
Payable against redemption of units	4,258,899	-	-	-	-	-	4,258,899
	4,290,114	1,311	-	-	-	-	4,291,425

----- 2024 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

----- (Rupees in '000) -----

## Financial liabilities

Payable to NBP Fund Management Limited - Management Company	17,636	-	-	-	-	-	17,636
Payable to Central Depository Company of Pakistan Limited - Trustee	320	-	-	-	-	-	320
Payable against redemption of units	44,245	-	-	-	-	-	44,245
Accrued expenses and other liabilities	1,329	676	-	-	-	-	2,005
	63,530	676	-	-	-	-	64,206

## 21.3 Credit risk

**21.3.1** Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with bank and financial institution, profit receivable on bank deposits and receivable against sale of investment. Credit risk arising on financial assets is monitored through regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, investment manager monitors the credit position on daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

2025		2024	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

----- (Rupees in '000) -----

Bank balances	22,293,159	22,293,159	2,385,788	2,385,788
Receivable against issuance of units	10,885,302	10,885,302	268,467	268,467
Investments	2,700,391	2,695,390	2,319,295	2,319,295
Profit receivable	149,574	149,439	80,083	-
Deposit	200	200	200	200
	36,028,626	36,023,490	5,053,833	4,973,750

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Investment in government securities and its accrued profit, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

## 21.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, profit accrued thereon, and investments. The credit rating profile of bank balances, accrued profit thereon and certificates of musharakah are as follows:

Rating	% of financial assets exposed to credit risk	
	2025	2024
<b>Bank balances and accrued profit thereon</b>		
AA+	3.84%	-
AA-	13.62%	14.80%
AA	14.25%	0.45%
AAA	30.99%	84.00%
A+	37.30%	0.75%
	<u>100%</u>	<u>100%</u>
<b>Certificates of musharakah</b>		
A1+	<u>100%</u>	<u>100%</u>

### 21.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

## 22 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	----- 2025 -----			
	Level 1	Level 2	Level 3	Total
<b>At fair value through profit or loss</b>	----- Rupees in 000 -----			
GoP Ijara sukuks	-	5,001	-	5,001
Corporate sukuk certificates *	-	2,008,000	-	2,008,000
Certificates of musharakah *	-	687,390	-	687,390
	<u>-</u>	<u>2,700,391</u>	<u>-</u>	<u>2,700,391</u>

----- 2024 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees in 000-----				
<b>At fair value through profit or loss</b>				
Islamic term deposit receipts	-	1,110,000	-	1,110,000
Corporate sukuk certificates *	-	655,000	-	655,000
Certificates of musharakah *	-	554,295	-	554,295
	-	2,319,295	-	2,319,295

The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Corporate sukuk certificates and certificates of musharakah	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through
GoP Ijara sukuks	The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

There were no transfers between levels during the year.

## 23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends 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 on the statement of movement in unit holders' fund.

The Fund has no restriction on the subscription 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' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

## 24 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	10,001	19,168,438	60.62%	5,783	3,472,921	70.32%
Insurance Companies	2	72,013	0.23%	2	85	0.00%
NBFCs	1	201,050	0.64%	-	-	-
Retirement Funds	54	1,042,304	3.30%	1	914,713	18.52%
Public Limited Companies	4	4,189,283	13.25%	18	230,717	4.67%
Others	85	6,946,421	21.96%	1	320,353	6.49%
	<b>10,147</b>	<b>31,619,509</b>	<b>100%</b>	<b>5,805</b>	<b>4,938,789</b>	<b>100%</b>

## 25 LIST OF BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Magenta Capital (Private) Limited	38.05%	Next Capital Limited	50.78%
C & M Management (Private) Limited	32.00%	Summit Capital (Private) Limited	35.97%
Ktrade Securities Limited (Formerly Khadim Ali Shah Bukhari Securities (Private) Limited)	15.60%	J.S Global Pakistan Limited	13.25%
J.S Global Pakistan Limited	11.60%		
BMA Capital Management Limited	2.46%		
Vector Capital (Private) Limited	0.29%		
	<b>100.00%</b>		<b>100.00%</b>

## 26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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*	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

\* The name of the Fund Manager is Salman Ahmed. Other funds being managed by the Fund Manager are as follows:

- NBP Financial Sector Income Fund
- NBP Government Securities Fund - I
- NBP Mustahkam Fund
- NBP Government Securities Savings Fund
- NBP Income Fund of Fund
- NBP Mahana Amdani Fund

- NBP Savings Fund
- NBP Government Securities Liquid Fund
- NBP Money Market Fund
- NBP Islamic Mustahkam Fund
- NBP Mustahkam Fund II
- NBP Islamic Income Fund
- NBP Islamic Mahana Amdani Fund
- NBP Islamic Savings Fund
- NBP Income Opportunity Fund
- NBP Islamic Daily Dividend Fund
- NBP Islamic Money Market Fund
- NBP Islamic Sarmaya Izafa Fund
- NBP Sarmaya Izafa Fund
- NBP Islamic Government Securities Fund - I

## 27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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.

\*\*\*Mr. 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 the SECP on May 16, 2025.

## 28 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

## 29 GENERAL

Figures in these financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

## 30 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited  
(Management Company)

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Chief Financial Officer

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Chief Executive Officer

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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 (Rs. '000')	31,619,509	4,938,789	1,591,086	2,793,254	4,326,998	5,162,672
Net Income (Rs. '000')	1,164,327	357,283	278,559	287,248	301,598	632,992
Net Asset Value per units (Rs.)	10.3479	10.3414	10.3201	10.2667	10.2426	10.2319
Offer price per unit	10.4669	10.4583	10.4367	10.3827	10.3583	10.2897
Redemption price per unit	10.3479	10.3414	10.3201	10.2667	10.2426	10.2319
Ex - Highest offer price per unit (Rs.)	10.4647	10.4583	10.4367	10.3827	10.3583	10.2897
Ex - Lowest offer price per unit (Rs.)	9.1248	8.6642	9.1012	9.5565	9.7024	9.2222
Ex - Highest redemption price per unit (Rs.)	10.3457	10.3414	10.3201	10.2667	10.2426	10.2319
Ex - Lowest redemption price per unit (Rs.)	9.0211	8.5674	8.9994	9.4497	9.6479	9.2222
Fiscal Year Opening Ex Nav	9.0979	8.5632	8.9964	9.4482	9.6460	10.2049
Total return of the fund	13.74%	20.70%	14.71%	8.66%	6.19%	10.95%
Capital growth	0.09%	0.19%	0.59%	0.26%	0.11%	0.26%
Income distribution as a % of ex nav	13.65%	20.52%	14.12%	8.41%	6.07%	10.69%
Income distribution as a % of par value	14.12%	21.17%	14.50%	8.61%	6.22%	10.91%
Distribution						
Interim distribution per unit	1.4121	2.1174	1.4497	0.8612	0.6215	1.0909
Final distribution per unit						
Distribution dates						
Interim	24 Jun 2025 and 29 Jun 2025	26-Jun-27	21-Jun-23	24-Jun-22	23-Jun-21	26-Jun-2020
Final						
<b>Average annual return (launch date 21-08-2010)</b>						
(Since inception to June 30, 2025)	9.63%					
(Since inception to June 30, 2024)		9.34%				
(Since inception to June 30, 2023)			8.50%			
(Since inception to June 30, 2022)				7.99%		
(Since inception to June 30, 2021)					7.93%	
(Since inception to June 30, 2020)						8.11%
(Since inception to June 30, 2019)						
(Since inception to June 30, 2018)						
(Since inception to June 30, 2017)						
(Since inception to June 30, 2016)						
(Since inception to June 30, 2015)						
(Since inception to June 30, 2014)						
(Since inception to June 30, 2013)						
(Since inception to June 30, 2012)						
(Since inception to June 30, 2011)						
Portfolio Composition (Please see Fund Manager Report)						
Weighted average portfolio duration	13 Days	31 Days	50 Days	37 Days	50 Days	67 Days

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

## Head Office

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