NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

NBP
ISLAMIC GOVERNMENT SECURITIES FUND - I

QUARTERLY REPORT
MARCH 31, 2025

AM1
Rated by PACRA

MISSION STATEMENT

"To become country's most
investor-focused company,
by assisting investors
in achieving their financial goals."

Contents

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Faisal Ahmed	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member

Human Resource & Remuneration Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Meezan Bank Limited
Soneri Bank Limited
United Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

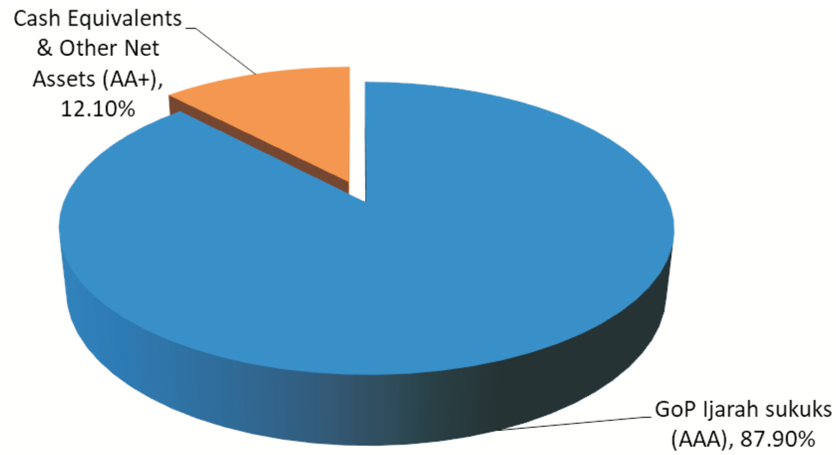
Fund's Performance

The market witnessed issuance of a decent size of corporate sukuks to meet the increasing funding need for fixed capital investments and working capital, respectively. During 9MFY25, the State Bank of Pakistan (SBP) progressively reduced the policy rate from 20.5% in June 2024 to 12% by March 2025, driven by declining inflation, improved external accounts, and stable FX reserves. Inflationary pressures eased due to tighter monetary policy, fiscal consolidation, favorable global commodity prices, and improved food supplies. Economic activity showed recovery, with declining sovereign yields and increased private sector credit, but external pressures persisted due to weak financial inflows and debt repayments, reducing reserves to $10.7 billion by March 2025. The Monetary Policy Committee emphasized cautious policy to sustain stability, highlighting the need for structural reforms and fiscal discipline amid ongoing risks.

NIGSP-III is categorized as a Shariah Compliant Income Fund and has been awarded stability rating of 'AA (f)' by PACRA. The fund aims to provide investors with attractive returns, by investing primarily in Shariah Compliant Government Securities.

The fund NBP Islamic Government Securities Plan- III has increased from Rs. 611 million to Rs. 4,664 million during the period (a significant increase of 662.9%). The unit price of the Fund has risen from Rs. 10.0271 on June 30, 2024 to Rs. 11.2107 on March 31, 2025, thus showing return of 15.7% as compared to the benchmark return of 13.8% for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 743.38 million during the period. After deducting total expenses of Rs. 66.95 million, the net income is Rs. 676.43 million. The asset allocation of NIGSP-III as on March 31, 2025 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer **Director**

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

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2025ء کوختم ہونے والی نو ماہی کے لئے NBP اسلامک گورنمنٹ سیکورٹیز پلان III (NGSP-III) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

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

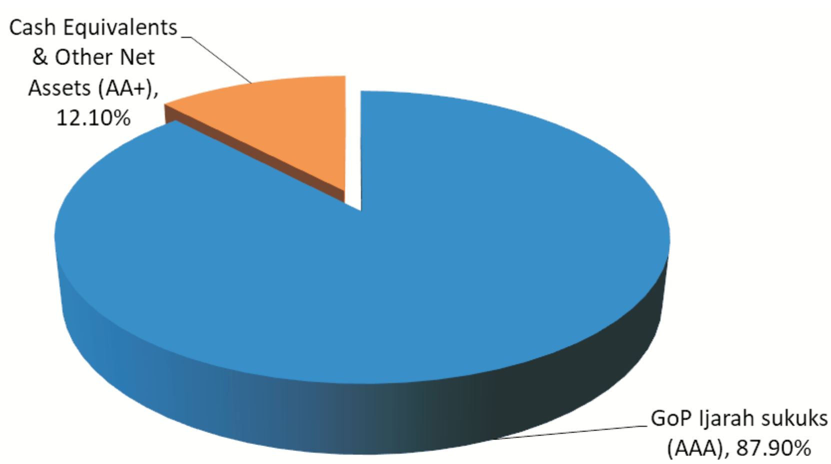
مالی سال 2025 کی نو ماہی کے دوران افراط زر میں کمی، بیرونی کھاتوں میں بہتری اور زرمبادلہ کے ذخائر مستحکم ہونے کی وجہ سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو جون 2024 کے 20.5 فیصد سے کم کرکے مارچ 2025 تک 12 فیصد کردیا۔ سخت مانیٹری پالیسی، مالیاتی استحکام، عالمی اجناس کی سازگار قیمتوں اور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

NIGSP-III کو شریعہ کمپلینٹ انکم فنڈ کے طور پر درجہ بندی کی گئی ہے اور PACRA کی طرف سے اسے 'AA(f)' کی اسٹیبلیٹی ریٹنگ سے نوازا گیا ہے۔ فنڈ کا مقصد سرمایہ کاروں کو شریعت کے مطابق گورنمنٹ سیکیورٹیز میں سرمایہ کاری کرکے متاثر کن منافع فراہم کرنا ہے۔

اس مدت کے دوران NBP اسلامک گورنمنٹ سیکورٹیز پلان III کا سائز 611 ملین روپے سے بڑھ کر 4,664 ملین روپے ہو گیا یعنی 662.9% کا نمایاں اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.0271 روپے سے بڑھ کر 31 مارچ 2025 کو 11.2107 روپے ہوگئی، لہٰذا اسی مدت کے دوران فنڈ نے بنچ مارک 13.8% ریٹرن کے مقابلے میں 15.7% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 743.38 ملین روپے کی مجموعی آمدنی کمائی۔ 66.95 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 676.43 ملین روپے ہے۔

31 مارچ 2025 کو NIGSP-III کی ایسٹ ایلوکیشن حسبِ ذیل ہے:



اظہارِتشکر

بورڈ اس موقع سے فائدہ اُٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے 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

چیف ایگزیکٹو آفیسر | ڈائریکٹر

تاریخ: 30 اپریل 2025ء
مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	NBP Islamic Government Securities plan- III	
		Un-Audited March 31, 2025	Audited June 30, 2024
		--------- Rupees in '000 ---------	
ASSETS			
Balances with banks	4	**678,364**	19,194
Investments	5	**4,099,138**	575,460
Deposits and Prepayments		**320**	254
Profit receivable		**88,274**	18,363
Preliminary expenses and floatation costs		**419**	557
Total assets		**4,866,515**	613,828
LIABILITIES			
Payable to the Management Company		**48,677**	1,249
Payable to the Trustee		**1,257**	37
Payable to Securities and Exchange Commission of Pakistan		**1,257**	45
Payable against redemption of units		**128,441**	-
Accrued expenses and other liabilities		**23,295**	1,204
Total liabilities		**202,927**	2,535
NET ASSETS		**4,663,588**	611,293
Unit holders' fund (As per statement attached)		**4,663,588**	611,293
CONTINGENCIES AND COMMITMENTS	6		
		-------- Number of units --------	
Number of units in issue		**415,993,314**	60,964,377
		----------- Rupees -----------	
Net asset value per unit		**11.2107**	10.0271

The annexed notes form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	NBP Islamic Government Securities plan- III		
		Nine months period ended March 31, 2025	Quarter ended March 31, 2025	For the period from January 19, 2024 to March 31, 2024
		Rupees in '000		
INCOME				
Income on Bank balances		161,378	41,067	3,025
Income on GOP Ijara Sukuks		619,509	266,066	11,412
(Loss) / Gain on sale of Investments - net		(170,397)	(167,587)	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		132,889	18,693	(443)
Total income		743,379	158,239	13,994
EXPENSES				
Remuneration of the Management Company		41,327	23,842	527
Sindh sales tax on remuneration of the Management Company		6,199	3,576	69
Remuneration of the Trustee		3,051	1,346	38
Sindh Sales Tax on remuneration of the Trustee		458	202	5
Reimbursement of Selling and Merketing Expense	7	6,375	1,946	-
Sindh Sales tax on Reimbursement of Selling and Merketing Expense		956	292	-
Annual fee - Securities and Exchange Commission of Pakistan		4,161	1,836	53
Reimbursement of operational expenses to the Management Company		1,822	486	-
Sindh sael tax on reimbursement of operational expenses		273	73	-
Annual listing fee		23	7	3
Securities transaction cost		661	229	7
Settlement & Bank charges		490	114	2
Auditors' remuneration		447	74	53
Fund rating fee		132	43	4
Printing and related costs		38	14	1
Amortisation of preliminary expenses and floatation costs		137	44	8
Shariah advisor fee		348	62	2
Legal and professional charges		56	18	4
Total expenses		66,954	34,204	776
Net income from operating activities		676,425	124,035	13,218
Taxation	8	-	-	-
Net income for the period after taxation		676,425	124,035	13,218
Earnings per unit				
Allocation of net income for the period:				
Net income for the period after taxation		676,425		13,218
Income already paid on units redeemed		(459,811)		(883)
		216,614		12,335
Accounting Income available for Distribution				
- Relating to capital gains		-		-
- Excluding capital gains		216,614		12,335
		216,614		12,335

The annexed notes form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	NBP Islamic Government Securities plan- III		
	Nine months period ended March 31, 2025	Quarter ended March 31, 2025	For the period from January 19, 2024 to March 31, 2024
	------------------- Rupees in '000 -------------------		
Net income for the period after taxation	**676,425**	**124,035**	13,218
Other comprehensive income for the period	**-**	**-**	-
Total comprehensive income for the period	**676,425**	**124,035**	13,218

The annexed notes form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	NBP Islamic Government Securities plan- III					
	Nine months period ended March 31, 2025			For the period from January 19, 2024 to March 31,2024		
	(Rupees in '000)					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at beginning of the period	609,648	1,645	611,293	-	-	-
Issue of 1,990,501,464 units (2024: 69,674,304 units)						
- Capital value	19,958,862	-	19,958,862	696,741	-	696,741
- Element of income	1,540,986	-	1,540,986	6,729	-	6,729
Total proceeds on issuance of units	21,499,848	-	21,499,848	703,470	-	703,470
Redemption of 1,63,5472,527 units (2024: 8,706,034 units)						
- Capital value	(16,398,969)	-	(16,398,969)	(87,061)	-	(87,061)
- Element of loss	(1,265,198)	(459,811)	(1,725,009)	(144)	(883)	(1,027)
Total payments on redemption of units	(17,664,167)	(459,811)	(18,123,978)	(87,205)	(883)	(88,088)
Total comprehensive income for the period	-	676,425	676,425	-	13,218	13,218
Inetrim cash distribution during the period						
Nil - (Decleared on 07 Feb,2024 @ 0.1178 per unit)	-	-	-	(1,352)	(661)	(2,013)
	-	-	-	(1,352)	(661)	(2,013)
Net assets at end of the period	4,445,329	218,259	4,663,588	614,913	11,674	626,587
Undistributed income brought forward						
- Realised		(149)			-	
- Unrealised		1,794			12,335	
		1,645			12,335	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		216,614			12,335	
		216,614			12,335	
Interim distribution during the period		-			(661)	
Undistributed income carried forward		218,259			11,674	
Undistributed income carried forward						
- Realised income		85,370			12,117	
- Unrealised income /(loss)		132,889			(443)	
		218,259			11,674	
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the period			10.0271			-
Net assets value per unit at end of the period			11.2107			10.2773

The annexed notes form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	NBP Islamic Government Securities plan- III	
	Nine months period ended March 31, 2025	For the period from January 19, 2024 to March 31, 2024
	------------- Rupees in '000 -------------	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**676,425**	13,218
Adjustments		
Profit on bank balances	**(161,378)**	(3,025)
income on GOP Ijaeah Sukuk Certificates	**(619,509)**	(11,412)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	**(132,889)**	-
Loss / (Gain) on sale of investments - net	**170,397**	-
Amortisation of preliminary expenses and floatation costs	**137**	8
	(743,242)	(14,429)
(Increase) / decrease in assets		
Investments - net	**(3,561,185)**	(492,565)
Advances, deposits, prepayments and other receivables	**(66)**	(285)
Preliminary expenses and floatation costs	**-**	(610)
	(3,561,251)	(493,460)
Increase / (decrease) in liabilities		
Payable to the Management Company	**47,428**	1,101
Payable to the Trustee	**1,220**	27
Payable to Securities and Exchange Commission of Pakistan	**1,212**	33
Accrued expenses and other liabilities	**22,091**	110
	71,951	1,271
	(4,232,542)	(506,618)
Profit received on Bank balances and GoP Ijarah Sukuk certificates	**710,976**	(20,097)
Net cash used in operating activities	**(2,845,141)**	(513,497)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	**21,499,848**	702,068
Payment on redemption of units	**(17,995,537)**	(88,088)
Distribution paid	**-**	(661)
Net cash generated from financing activities	**3,504,311**	613,319
Net Increase cash and cash equivalents during the period	**659,170**	99,822
Cash and cash equivalents at the beginning of the period	**19,194**	-
Cash and cash equivalents at end of the period	**678,364**	99,822

The annexed notes form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Government Securities Fund - I (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 26, 2023, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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).

The Fund has been categorised as an open ended Shariah compliant income fund 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. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs. 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from January 19, 2024 and are transferable and redeemable by surrendering them to the Fund.

The objective of NBP Islamic Government Securities Plan - III is to earn attractive returns with capital preservation by investing primarily in Shariah Compliant Government Securities. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 ' with 'stable outlook' on June 21, 2024. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has given the stability rating of the Fund to AA(f) on September 13, 2024.

The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

'Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund’s affairs as at March 31, 2025.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund’s accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund’s financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
4 BANK BALANCES	**Note**	**------ Rupees in '000 ------**	
Savings accounts		**678,364**	19,194
		678,364	19,194

5 INVESTMENTS

Financial assets at fair value through profit loss			
Government securities - GOP Ijarha Sukuks	5.3	**4,099,138**	575,460
		4,099,138	575,460

5.1 Sukuks Certificates - At fair value throug profit or loss

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

Name of the security	Maturity date	Coupon rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
			----------------Number of certificates			--------------	(Rupees in '000)	--------------- %	---------------
GoP Ijarah sukuk GIS - VRR - XLI (Face value of Rs. 100,000 per certificate)	December 04, 2026	Weighted average 6 months T-Bills	700	1,511	2,200	11	1,104	0.03%	0.02%
GoP Ijarah sukuk GIS - VRR - XLII (Face value of Rs. 100,000 per certificate)	December 04, 2028	Weighted average 6 months T-Bills	950	15,000	15,950	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - VRR - XXXVII (Face value of Rs. 100,000 per certificate)	August 07, 2024	Weighted average 6 months T-Bills	1,000	-	-	1,000	-	0.00%	0.00%
GoP Ijarah sukuk GIS - VRR - XXIV (Face value of Rs. 100,000 per certificate)	October 29, 2026	Weighted average 6 months T-Bills	59	-	-	59	5,935	0.14%	0.13%
GoP Ijarah sukuk GIS - VRR - XXVI (Face value of Rs. 100,000 per certificate)	October 26, 2027	Weighted average 6 months T-Bills	-	30	-	30	3,033	0.07%	0.07%
GoP Ijarah sukuk GIS - VRR - XXXIX (Face value of Rs. 100,000 per certificate)	October 09, 2024	Weighted average 6 months T-Bills	70	2,500	2,570	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - VRR - XXI (Face value of Rs. 100,000 per certificate)	July 29, 2025	Weighted average 6 months T-Bills	150	22,900	23,050	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - VRR - XL (Face value of Rs. 100,000 per certificate)	December 04, 2024	Weighted average 6 months T-Bills	500	2,750	3,250	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - FRR - XXXII (Face value of Rs. 100,000 per certificate)	October 09, 2024	22.49%	680	-	680	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - VRR - XXIII (Face value of Rs. 100,000 per certificate)	October 06, 2026	Weighted average 6 months T-Bills	-	8,500	8,500	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - VRR - XXV (Face value of Rs. 100,000 per certificate)	April 27, 2027	Weighted average 6 months T-Bills	-	8,500	8,500	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - VRR - XVIII (Face value of Rs. 100,000 per certificate)	April 30, 2025	Weighted average 6 months T-Bills	-	148	-	148	14,821	0.36%	0.32%
GoP Ijarah sukuk GIS - FRR - XXXIII (Face value of Rs. 100,000 per certificate)	December 04, 2026	16.19%	-	2,050	-	2,050	218,305	5.33%	4.68%
GoP Ijarah sukuk GIS - VRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	June 28, 2027	Weighted average 6 months T-Bills	-	5,000	-	5,000	25,063	0.61%	0.54%
GoP Ijarah sukuk GIS - VRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	June 28, 2029	Weighted average 6 months T-Bills	-	5,000	-	5,000	24,755	0.60%	0.53%
GoP Ijarah sukuk GIS - FRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	September 18, 2027	13.89%	-	12,500	-	12,500	64,538	1.57%	1.38%
GoP Ijarah sukuk GIS - VRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	September 18, 2029	Weighted average 6 months T-Bills	-	12,500	-	12,500	62,031	1.51%	1.33%
GoP Ijarah sukuk GIS - VRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	October 21, 2027	Weighted average 6 months T-Bills	-	25,000	-	25,000	124,688	3.04%	2.67%
GoP Ijarah sukuk GIS - VRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	October 21, 2029	Weighted average 6 months T-Bills	-	25,000	-	25,000	124,313	3.03%	2.67%
GoP Ijarah sukuk GIS - FRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	October 21, 2029	12.10%	-	12,500	-	12,500	63,031	1.54%	1.35%
GoP Ijarah sukuk GIS - VRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	September 18, 2027	Weighted average 6 months T-Bills	-	82,500	-	82,500	412,088	10.05%	8.84%
GoP Ijarah sukuk GIS - FRR -Listed Sukuk (Face value of Rs. 5,000 per certificate)	October 21, 2027	11.50%	-	12,500	-	12,500	63,125	1.54%	1.35%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	March 14, 2025	21.39%	1,000	-	1,000	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	April 25, 2025	22.75%	36,000	-	3	35,997	178,869	4.36%	3.84%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	July 25, 2025	17.22%	-	11,000	1	10,999	53,015	1.29%	1.14%

Name of the security	Maturity date	Coupon rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of	
								total investments of the Fund	net assets of the Fund
			----------------Number of certificates		--------------		(Rupees in '000)	--------------- %	---------------
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	August 15, 2025	15.99%	-	100,000	5	99,995	481,426	11.74%	10.32%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	September 17, 2025	15.00%	-	150,000	150,000	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	October 20, 2025	11.75%	-	25,000	2	24,998	118,203	2.88%	2.53%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Novemebr 06, 2025	11.00%	-	202,401	4	202,397	952,985	23.25%	20.43%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	December 03, 2025	11.00%	-	300,000	-	300,000	934,190	22.79%	20.03%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	January 08, 2026	10.42%	-	37,499	-	37,499	173,620	4.24%	3.72%
Total as at March 31, 2025							4,099,138	100.00%	87.90%
Total as at June 30, 2024							575,460		

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

7 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0% per anum of the net assets of the Fund.

8 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.20% (March 31, 2024: 1.08%) which includes 0.18% (March 31, 2024: 0.23%) representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Shariah Compliant Income Scheme".

10 TRANSACTIONS WITH CONNECTED PERSONS

10.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding ten percent or more units of the Fund.

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

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

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

	---------- (Un-Audited) --------	
	March 31,2025	For the period from January 19, 2024 to March 31, 2024
10.5 Transactions during the period	---------- Rupees in '000 -------	
NBP Fund Management Limited		
Management remuneration for the period	**41,327**	527
Sindh sales tax on remuneration of the Management Company	**6,199**	69
Reimbursement of Selling and marketing expense	**6,375**	-
Sindh sale tax on reimbursement of Selling and marketing expense	**956**	-
Reimbursement of Accounting and operational charges to the Management Company	**1,822**	8
Sales Load and sind sale tax	**45,644**	87
ADC share and Sindh sale tax - payable to Management Company	**767**	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**3,051**	38
Sindh Sale tax on Remuneration	**458**	5
CDS Charges	**256**	-
Shan Foods Pvt. Ltd. Employees Provident Fund* **Unit holder with more than 10% holding**		
Units issued / transferred in Nil units; (2024: 8,335,980)	**84,234**	84,234
Employees of Management Company		
Dividend Re-invest 11 Units Issued; (2024: Nil unis)	**-**	
Units issued / transferred in 46,225,984 units; (2024: Nil units)	**500,154**	-
Units redeemed / transferred out 42,809,399 units; (2024: Nil units)	**470,932**	-
Portfolio Managed By Management Company**		
Units issued / transferred in 81,386,555 units (2024: 21,588,148 units)	**793,129**	218,651
Dividend Re-invest 535,039 Units Issued; (2024: Nil unis)	**5,355**	-
Units redeemed / transferred out 51,956,736 units; (2024: 266,659 units)	**612,720**	2,700
Purchase of (GIS) Sukuk durig the period	**20,226**	-

		---------- (Un-Audited) --------	
		March 31,2025	For the period from January 19, 2024 to March 31, 2024
10.5	**Transactions during the period**	---------- Rupees in '000 -------	
	NBP Financial Sector Income Fund		
	(CIS managed by the Management Company)		
	Purchase of (GIS) Sukuk durig the period	**106,072**	-
	NBP Income Opportunity Fund		
	(CIS managed by the Management Company)		
	Purchase of (GIS) Sukuk during the period	**106,072**	-
	NBP Islamic Income Fund		
	(CIS managed by the Management Company)		
	Purchase of (GIS) Sukuk during the period	**209,298**	-
	NBP Islami Mahana Amdani Fund		
	(CIS managed by the Management Company)		
	Purchase of (GIS) Sukuk during the period	**2,646,446**	-
	NBP Islami Savings Fund		
	(CIS managed by the Management Company)		
	Purchase of (GIS) Sukuk during the period	**605,132**	-
	NBP Riba Free Savings Fund		
	(CIS managed by the Management Company)		
	Purchase of (GIS) Sukuk during the period	**510,779**	-
	National Bank of Pakistan - Parent Company		
	Income earned during the period	**402**	-

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
10.6	**Balances outstanding as at period / year end**	--------- Rupees in '000 ---------	
	NBP Fund Management Limited		
	Remuneration payable	**9,479**	447
	Sindh sales tax on remuneration of the Management Company	**1,422**	58
	Reimbursement of Selling and Marketing expense payable	**6,375**	-
	Sindh sale tax on reimbursement of Selling and Marketing expense payable	**956**	-
	Reimbusement of Operational expenses	**1,822**	-
	Sindh Sale tax on reimbusement of Operational expenses	**273**	-
	Sales load payable	**23,597**	82
	Sindh sales tax on sale load payable	**3,540**	11
	ADC share and Sindh sale tax - payable to Management Company	**562**	-
	Other payable to Management Company	**651**	651

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
10.6	**Balances outstanding as at period / year end**	--------- Rupees in '000 ---------	
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable	**1,093**	33
	Sale tax on Remuneration payable	**164**	4
	CDS settlement charges payable	**256**	8
	Security deposit	**100**	100
	National Bank of Pakistan - Parent Company		
	Balance in current account	**1**	
	Profit accured on bank balances	**401**	-
	Employees of Management Company		
	Investment held in the fund 3,416,596 units (June 30 2024: 29,493 units)	**38,302**	296
	Portfolio Managed by the Management Company		
	Investment held in the fund 48,588,757 units (June 30, 2024: 21,224,282 units)	**544,716**	212,818

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

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

13 DATE OF AUTHORISATION FOR ISSUE

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

14 GENERAL

14.1 Figures have been rounded off to the nearest thousand Rupees.

14.2 CORRESPONDING FIGURES

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

/nbpfunds