NBP FUNDS
Managing Your Savings
Islamic Savings
Aitemaad اعتماد
اسلامک سیونگز

NBP Fund Management Limited

NBP ISLAMIC STOCK FUND

QUARTERLY REPORT
MARCH 31, 2025

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

Al Baraka Islamic Bank Limited
Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Silk Bank Limited
Summit Bank Limited
United Bank Limited

Auditors

Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

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 Stock Fund (NISF)** for the period ended March 31, 2025.

Fund's Performance

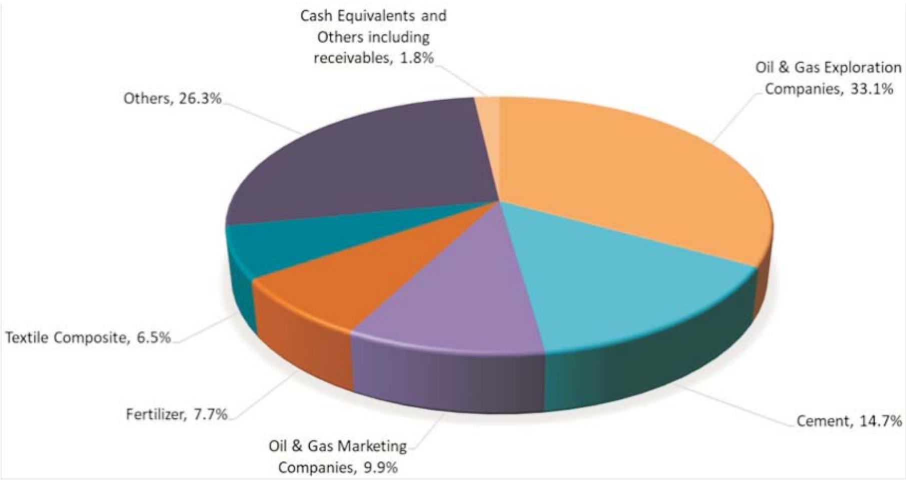
The stock market maintained strong momentum during 9MFY25, building on the stellar performance of FY24. The KMI-30 Index surged by 45% and closing the period at around 183,000.

Market sentiment was buoyed by the signing of a Staff Level Agreement (SLA) in July 2024 for a USD 7 billion Extended Fund Facility (EFF) between Pakistan and the IMF. Improved macroeconomic indicators further bolstered investor confidence, leading to a one-notch upgrade in Pakistan's Long-Term Foreign-Currency Issuer Default Rating by both Fitch Ratings and Moody's. Inflation fell sharply, averaging 5.25% during the period, with March 2024 recording a historic low of 0.7%. This facilitated an aggressive monetary easing cycle, with the central bank slashing the policy rate by 850 basis points to 12% during 9MFY25. Yields on government securities declined significantly-short-term paper yields dropped by 6.7% to 8.1%, while long-term paper yields fell by 2% to 5%. External accounts also showed notable improvement. Pakistan recorded a current account surplus of USD 1.9 billion in 9MFY25, driven by a 33% YoY surge in remittances. The SBP proactively purchased approximately USD 5 billion from the interbank FX market during July-December, increasing FX reserves by USD 1.3 billion. Additionally, the World Bank approved Pakistan's first-ever 10-year Country Partnership Framework (CPF), pledging around USD 20 billion-the largest commitment in the country's history. Towards the end of the period, both local and global equity markets experienced increased volatility, triggered by geopolitical development and macroeconomic uncertainty. A key driver was the U.S. President's announcement of new trade tariffs, which sparked a global sell-off in risk assets.

In terms of sector-wise performance, Cable & Elec. Goods, Cements, Fertilizers, Investments Banks/Companies, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Pharmaceutical, Refinery, Sugar, and Transport sectors outperformed the market. Meanwhile, Auto Assemblers, Auto Parts & Accessories, Chemicals, Commercial Banks, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Leather & Tanneries, Paper & Board, Power Generation & Distribution, Technology & Communication, Textile Composite, and Tobacco sectors lagged the market. Regarding participants' market activity, Mutual Funds emerged as the single largest buyers with net inflows to the tune of USD 227 million, whereas Companies and Individuals were also net buyers with inflows amounting to USD 56 mn and USD 38 mn, respectively (net of debt market). Conversely, Foreign investors trimmed their net holdings by around USD 242 million due to an Index downgrade by FTSE from Emerging Market status to Frontier Market status for Pakistan, which entailed an outsized foreign outflow during the period under review.

The size of NBP Islamic Stock Fund has Increased from Rs. 3,007 million to Rs. 8,211 million during the period, i.e., an Increase of 173.1%. During the period the unit price of NBP Islamic Stock Fund (NISF) has risen from Rs. 13.8298 on June 30, 2024 to Rs. 22.4882 on March 31, 2025, thus showing an increase of 62.6%. The Benchmark (KMI-30 Index) for the same period was Increased by 44.8%. Thus, the Fund has outperformed its Benchmark by 17.8% during the period under review. Since inception the NAV of the Fund has increased from Rs. 5.9355 (Ex-Div) on January 09, 2015 to Rs. 22.4882 on March 31, 2025, thus showing an increase of 278.9%. During the said period, the Benchmark increased by 249.1%, translating into outperformance of 29.8%. This performance is net of management fee and all other expenses.

NBP Islamic Stock Fund has earned a total income of Rs. 2,639.53 million during the period. After deducting total expenses of Rs. 187.78 million, the net income is Rs. 2,451.75 million. The asset allocation of the Fund as on March 31, 2025 is as follows:



NISF Performance versus Benchmark

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

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

فنڈ کی کارکردگی

مالی سال 2025ء کی نو ماہی کے دوران سٹاک مارکیٹ میں زبردست تیزی برقرار رہی جس سے مالی سال 24ء کی شاندار کارکردگی میں اضافہ ہوا۔ KMI-30 انڈیکس میں 45 فیصد اضافہ ہوا اور 183,000 پوائنٹس پر بند ہوا۔

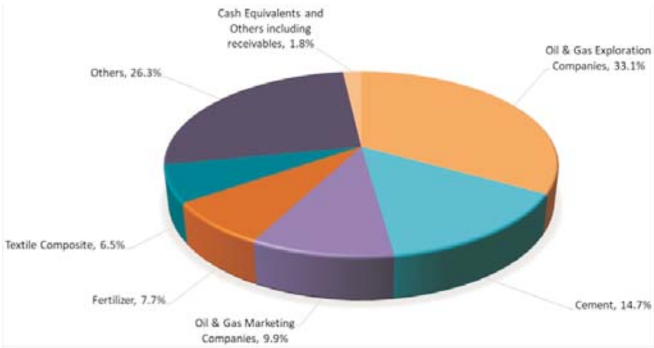
جولائی 2024 میں پاکستان اور آئی ایم ایف کے درمیان 7 بلین ڈالر کی توسیعی فنڈ سہولت (ای ایف ایف) کے لئے اسٹاف لیول معاہدہ (ایس ایل اے) پر دستخط کے بعد مارکیٹ کے جذبات کو تقویت ملی۔ میکرو اکنامک اشاریوں میں بہتری سے سرمایہ کاروں کے اعتماد میں مزید اضافہ ہوا ہے جس کے نتیجے میں دونوں فچ ریٹنگز اور موڈیز کی جانب سے پاکستان کی طویل مدتی فارن کرنسی جاری کنندگان کی ڈیفالٹ ریٹنگ میں ایک درجہ کی بہتری آئی ہے۔ اس عرصے کے دوران افراط زر کی شرح میں اوسطاً 5.25 فیصد، تیزی سے کمی واقع ہوئی، مارچ 2024 میں 0.7 فیصد کی تاریخی کم ترین سطح ریکارڈ کی گئی۔ اس سے ایک جارحانہ مانیٹری نرمی کے سائیکل کو آسان بنایا گیا، مرکزی بینک نے مالی سال 25 کی نو ماہی کے دوران پالیسی ریٹ کو 850basis پوائنٹس کم کر کے 12 فیصد کر دیا۔ گورنمنٹ سیکورٹیز پر شرح منافع میں نمایاں کمی واقع ہوئی۔ قلیل مدتی پیپر پر شرح منافع 6.7 فیصد کم ہو کر 8.1 فیصد ہو گیا، جبکہ طویل مدتی پیپر پر شرح منافع 2 فیصد سے 5 فیصد تک گر گیا۔ بیرونی کھاتوں میں بھی نمایاں بہتری دیکھی گئی۔ مالی سال 2025ء کی نو ماہی میں پاکستان کا کرنٹ اکاؤنٹ سرپلس 1.9 بلین ڈالر رہا جس کی وجہ ترسیلات زر میں سال بہ سال 33 فیصد اضافہ ہے۔ اسٹیٹ بینک پاکستان نے جولائی تا دسمبر انٹر بینک ایف ایکس مارکیٹ سے تقریباً 5 بلین ڈالر کی خریداری کی جس سے زرمبادلہ کے ذخائر میں 1.3 بلین ڈالر کا اضافہ ہوا۔ مزید برآں، عالمی بینک نے پاکستان کے پہلے 10 سالہ کنٹری پارٹنرشپ فریم ورک (سی پی ایف) کی منظوری دی، جس میں تقریباً 20 بلین ڈالر کا وعدہ کیا گیا ہے جو ملک کی تاریخ کا سب سے بڑا وعدہ ہے۔ اس مدت کے اختتام پر، دونوں مقامی اور عالمی ایکویٹی مارکیٹوں کو جغرافیائی سیاسی ترقی اور میکرو اکنامک غیر یقینی صورتحال کی وجہ سے بڑھتے ہوئے اتار چڑھاؤ کا سامنا کرنا پڑا۔ ایک اہم محرک امریکی صدر کی جانب سے نئے تجارتی ٹیرف کا اعلان تھا، جس نے خطرے والے اثاثوں میں عالمی سطح پر فروخت کو جنم دیا۔

سیکٹر وائز کارکردگی کے لحاظ سے کیبل اینڈ الیکٹرک اشیاء، سیمنٹ، فرٹیلائزرز، انویسٹمنٹ بینکس/کمپنیز، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیاں، فارماسیوٹیکل، ریفائنری، شوگر اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ جبکہ آٹو اسمبلرز، آٹو پارٹس اینڈ ایکسیسریز، کیمیکلز، کمرشل بینکس، انجینئرنگ، فوڈ اینڈ پرسنل کیئر، گلاس اینڈ سیرامکس، انشورنس، لیدر اینڈ ٹینریز، پیپر اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوشن، ٹیکنالوجی اینڈ کمیونیکیشن، ٹیکسٹائل کمپوزٹ اور تمباکو کے شعبوں میں مندی رہی۔ شرکاء کی مارکیٹ سرگرمیوں کے حوالے سے میوچل فنڈز 227 ملین ڈالر کے خالص بہاؤ کے ساتھ واحد سب سے اہم خریدار کے طور پر اُبھرے، جبکہ کمپنیاں اور افراد بھی بالترتیب 56 ملین ڈالر اور 38 ملین ڈالر (خالص ڈیٹ مارکیٹ) کے ساتھ خالص خریدار تھے۔ اس کے برعکس غیر ملکی سرمایہ کاروں نے ایف ٹی ایس ای کی جانب سے ایمرجنگ مارکیٹ کی حیثیت سے پاکستان کے لیے فرنٹیئر مارکیٹ کا درجہ حاصل کرنے کی وجہ سے اپنے خالص حصص میں تقریباً 242 ملین ڈالر کی کمی کی، جس میں زیرِ جائزہ مدت کے دوران غیر ملکی اخراج میں اضافہ ہوا۔

موجودہ مدت کے دوران NBP اسلامک اسٹاک فنڈ کا سائز 3,007 ملین روپے سے بڑھ کر 8,211 ملین روپے ہو گیا، یعنی 173.1% کا اضافہ ہوا۔ اس مدت کے دوران، NBP اسلامک اسٹاک فنڈ (NISF) کے یونٹ کی قیمت 30 جون 2024 کو 13.8298 روپے سے بڑھ کر 31 مارچ 2025 کو 22.4882 روپے ہو گئی، لہٰذا بنچ مارک کے مطابق 62.6% کا اضافہ ظاہر کیا۔ اسی مدت کے لئے بنچ مارک (KMI-30 انڈیکس) 44.8% سے بڑھا۔ لہٰذا، فنڈ نے زیرِ جائزہ مدت کے دوران اپنے بنچ مارک سے 17.8% کی بہتر کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت سے فنڈ کا NAV (09 جنوری 2015) کو 5.9355 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2025 کو 22.4882 روپے ہو گیا، لہٰذا 278.9 فیصد کا اضافہ دیکھا گیا۔ زیرِ جائزہ مدت کے دوران، بنچ مارک میں 249.1 فیصد تک اضافہ ہوا، یعنی 29.8 فیصد کی بہتر کارکردگی رہی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک اسٹاک فنڈ (NISF) کو اس مدت کے دوران 2,639.53 ملین روپے کی مجموعی آمدنی ہوئی۔ 187.78 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2,451.75 ملین روپے ہے۔

31 مارچ 2025 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



NISF کی کارکردگی بمقابلہ بینچ مارک

اظہار تشکر

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	(Un-Audited) March 31, 2025	(Audited) June 30, 2024
		------------Rupees in '000------------	
ASSETS			
Balances with banks		**275,490**	113,437
Investments	4	**8,063,656**	2,965,684
Profit and Dividend receivable		**31,400**	2,006
Receivable against sale of investments		**-**	1,522
Receivable against conversion of units		**-**	133
Advances, deposits and other receivables		**7,442**	7,270
Total Assets		**8,377,988**	3,090,052
LIABILITIES			
Payable to the Management Company		**83,071**	26,238
Payable to the Trustee		**868**	366
Payable to Securities and Exchange Commission of Pakistan		**637**	230
Payable against redemption of units		**-**	41
Payable against purchase of investment		**47,720**	-
Accrued expenses and other liabilities		**35,068**	56,411
Total Liabilities		**167,364**	83,286
NET ASSETS		**8,210,624**	3,006,766
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		**8,210,624**	3,006,766
CONTINGENCIES AND COMMITMENTS	5		
		--------Number of units--------	
Number of units in issue		**365,108,032**	217,412,473
		-----------Rupees-----------	
NET ASSET VALUE PER UNIT		**22.4882**	13.8298

The annexed notes 1 to 12 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 PERIOD AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months ended		Quarter Ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		--------------------------(Rupees in '000)--------------------------			
INCOME					
Gain on sale of investments - net		**251,461**	363,675	**139,872**	118,420
Dividend Income		**189,206**	113,725	**75,980**	40,981
Profit on bank deposits		**12,544**	18,549	**2,674**	6,402
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		**2,186,323**	587,242	**10,691**	15,997
Total income		**2,639,534**	1,083,191	**229,217**	181,800
EXPENSES					
Remuneration of Management Company		**117,932**	38,565	**64,958**	15,747
Sindh sales tax on remuneration of the Management Company		**17,690**	5,013	**9,744**	2,047
Reimbursement of accounting and operational charges		**3,484**	3,376	**521**	1,259
Sindh Sales Tax on reimbursement of accounting and operational charges		**523**	-	**78**	-
Reimbursement of selling and Marketing Expense	6	**22,211**	20,692	**2,290**	6,173
Sindh Sales Tax on reimbursement of selling and marketing expenses		**3,332**	-	**344**	-
Remuneration of Trustee		**4,763**	2,440	**2,140**	879
Sindh Sales Tax on remuneration of the Trustee		**714**	317	**321**	114
Annual fee - Securities and Exchange Commission of Pakistan		**3,811**	4,850	**1,798**	599
Securities transaction cost		**10,735**	1,604	**2,246**	1,278
Settlement and bank charges		**676**	598	**221**	259
Annual listing fee		**22**	21	**7**	7
Shariah advisor fee		**247**	226	**81**	82
Auditors' remuneration		**957**	642	**261**	145
Fund rating fee		**198**	243	**37**	82
Printing charges		**41**	41	**13**	13
Legal & Professional charges		**444**	96	**30**	32
Total Expenses		**187,780**	78,724	**85,090**	28,716
Net income for the period before taxation		**2,451,754**	1,004,467	**144,127**	153,084
Taxation	7	**-**	-	**-**	-
Net income for the period after taxation		**2,451,754**	1,004,467	**144,127**	153,084
Allocation of net Income for the period:					
Net income for the period after taxation		**2,451,754**	1,004,467		
Income already paid on units redeemed		**(511,518)**	(372,974)		
		1,940,236	631,493		
Accounting income available for distribution:					
- Relating to capital gains		**1,940,236**	631,493		
- Excluding capital gains		**-**	-		
		1,940,236	631,493		

The annexed notes 1 to 12 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 PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	--------------------------(Rupees in '000)--------------------------			
Net income for the period after taxation	**2,451,754**	1,004,467	**144,127**	153,084
Other Comprehensive Income	**-**	-	**-**	-
Total comprehensive income for the period	**2,451,754**	**1,004,467**	**144,127**	**153,084**

The annexed notes 1 to 12 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 PERIOD ENDED MARCH 31, 2025

	For the nine months period ended March 31, 2025			For the nine months period ended March 31, 2024		
	-----Rupees in '000-----			-----Rupees in '000-----		
	Capital Value	**Undistributed income / (loss)**	**Total**	**Capital Value**	**Undistributed income**	**Total**
Net assets at beginning of the period	**4,346,861**	**(1,340,095)**	**3,006,766**	3,816,139	(1,697,711)	2,118,428
Issue of 557,595,018 units (2024: 189,931,805 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**7,711,428**	**-**	**7,711,428**	1,972,556	-	1,972,556
- Element of income	**2,882,410**	**-**	**2,882,410**	693,214	-	693,214
Total proceeds on issuance of units	**10,593,838**	**-**	**10,593,838**	2,665,770	-	2,665,770
Redemption of 409,899,459 units (2024: 240,903,633 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(5,668,828)**	**-**	**(5,668,828)**	(2,501,929)	-	(2,501,929)
- Element of (loss)	**(1,661,388)**	**(511,518)**	**(2,172,906)**	(417,248)	(372,974)	(790,222)
Total payments on redemption of units	**(7,330,216)**	**(511,518)**	**(7,841,734)**	(2,919,177)	(372,974)	(3,292,151)
Total comprehensive income for the period	**-**	**2,451,754**	**2,451,754**	-	1,004,467	1,004,467
Net assets at end of the period	**7,610,483**	**600,141**	**8,210,624**	**3,562,732**	**(1,066,218)**	**2,496,514**
Undistributed (loss) brought forward						
- Realised (loss)		**(2,170,397)**			(1,606,608)	
- Unrealised gain		**830,302**			(91,103)	
		(1,340,095)			(1,697,711)	
Accounting income available for distribution						
- Relating to capital gains		**1,940,236**			631,493	
- Excluding capital gains		**-**			-	
		1,940,236			631,493	
Net income for the period after taxation		**-**			-	
Undistributed accumulated gain / (loss) carried forward		**600,141**			(1,066,218)	
Undistributed accumulated gain / (loss) carried forward						
- Realised (loss)		**(1,586,182)**			(1,653,460)	
- Unrealised gain		**2,186,323**			587,242	
		600,141			(1,066,218)	
			(Rupees)			**(Rupees)**
Net assets value per unit at beginning of the period			**13.8298**			10.3856
Net assets value per unit at end of the period			**22.4882**			16.3166

The annexed notes 1 to 12 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 PERIOD ENDED MARCH 31, 2025

	Nine months ended March 31, 2025	Nine months ended March 31, 2024
	------------(Rupees in '000)------------	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**2,451,754**	1,004,467
Adjustments		
Unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	**(2,186,323)**	(587,242)
	265,431	417,225
(Increase) / Decrease in assets		
Investments	**(2,911,649)**	293,797
Profit and Dividend receivable	**(29,394)**	(13,708)
Advances, deposits and other receivables	**(172)**	(90)
Receivable against sale of investments	**1,522**	26,620
	(2,939,693)	306,619
Increase / (Decrease) in liabilities		
Payable to the Management Company	**56,833**	(6,821)
Payable to the Trustee	**502**	9
Payable to the Securities and Exchange Commission of Pakistan	**407**	(606)
Payable against purchase of investment	**47,720**	6,316
Accrued expenses and other liabilities	**(21,343)**	(4,953)
	84,119	(6,055)
Net cash (used in) / generated from operating activities	**(2,590,143)**	717,789
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	**10,593,971**	2,664,254
Net payments on redemption of units	**(7,841,775)**	(3,299,937)
Net cash generated from / (used in) financing activities	**2,752,196**	(635,683)
Net increase in cash and cash equivalents during the period	**162,053**	82,106
Cash and cash equivalents at the beginning of the period	**113,437**	77,912
Cash and cash equivalents at the end of the period	**275,490**	**160,018**

The annexed notes 1 to 12 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 PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Stock Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 18, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 12, 2014. under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The principal office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund. The units are listed on the Pakistan Stock Exchange. The Fund is categorized as an Open-End "Shariah Compliant Equity Scheme" as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorization of Collective Investment Schemes (CIS).

The objective of NBP Islamic Stock Fund is to provide with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of "AM1" to the Management Company and performance ranking of "3 - Star" to the Fund.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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 INVESTMENTS	**Note**	**-------- Rupees in '000 --------**	
Financial assets at fair value through profit or loss			
- Listed equity securities	4.1	**8,063,656**	2,965,684

4.1 Listed equity securities

All shares have a nominal face value of Rs.10 each except for the shares of Shabbir Tiles & Ceramics Limited and Thal Limited which have face value of Rs 5 each.

Name of the investee company	As at July 01, 2024	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2025	Market value as at March 31, 2025	percentage of Net assets	percentage of Total investments	Holding as a percentage of Paid up capital of the investee company
	..........No. of shares..........					Rupees in '000	---------- % ----------		
OIL & GAS MARKETING COMPANIES									
Attock Petroleum Limited	167	7,885	-	8,052	-	0	0.00	0.00	-
Pakistan State Oil Company Limited	425,420	1,400,500	-	255,800	1,570,120	660,644	8.05	8.19	0.33
Hascol Petroleum Limited	1,583	-	-	-	1,583	19	0.00	0.00	0.00
Sui Northern Gas Pipelines Limited	36,500	1,560,400	-	215,600	1,381,300	156,308	1.90	1.94	0.22
	463,670	**2,968,785**	**-**	**479,452**	**2,953,003**	**816,971**	**9.95**	**10.13**	
OIL & GAS EXPLORATION COMPANIES									
Pakistan Petroleum Limited	2,759,252	4,408,196	-	1,092,600	6,074,848	1,163,212	14.17	14.43	0.22
Mari Petroleum Company Limited	92,062	115,000	575,377	334,454	447,985	306,493	3.73	3.80	0.04
Oil and Gas Development Company Limited	2,311,174	3,801,500	-	742,600	5,370,074	1,249,777	15.22	15.50	0.12
	5,162,488	**8,324,696**	**575,377**	**2,169,654**	**11,892,907**	**2,719,483**	**33.12**	**33.73**	
FERTILIZERS									
Engro Fertilizers Limited	61,300	-	-	61,300	-	-	-	-	-
Engro Corporation Limited	436,247	64,300	-	500,547	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	476,000	4,641,784	-	5,117,784	-	-	-	-	-
Fatima Fertilizer Company Limited	1,370,130	1,974,500	-	197,500	3,147,130	271,031	3.30	3.36	0.15
Fauji Fertilizer Company Limited	-	982,116	-	14,000	968,116	357,971	4.36	4.44	0.05
	2,343,677	**7,662,700**	**-**	**5,891,131**	**4,115,246**	**629,001**	**7.66**	**7.80**	
REFINERY									
Attock Refinery Limited	9,800	-	-	9,800	-	-	-	-	-
CEMENT									
Kohat Cement Limited	993,187	238,544	-	98,085	1,133,646	439,866	5.36	5.45	0.58
Lucky Cement Limited	174,016	50,464	-	114,757	109,723	164,211	2.00	2.04	0.04
Maple Leaf Cement Factory Limited	541,502	4,330,000	-	1,021,766	3,849,736	229,675	2.80	2.85	0.37
Fauji Cement Company Limited	1	5,747,917	-	1,426,100	4,321,818	200,576	2.44	2.49	0.18
Attock Cement (Pakistan) Limited	498,385	236,665	-	62,400	672,650	170,671	2.08	2.12	0.49
	2,207,091	**10,603,590**	**-**	**2,723,108**	**10,087,573**	**1,205,000**	**14.68**	**14.94**	
MISCELLANEOUS									
Ecopack Limited	2	-	-	-	2	0	0.00	0.00	0.00
Synthetic Products Enterprises Limited	16,637	-	-	-	16,637	700	0.01	0.01	0.01
Shifa International Hospitals Limited	-	340,285	-	14,600	325,685	156,342	1.90	1.94	0.52
	16,639	**340,285**	**-**	**14,600**	**342,324**	**157,042**	**1.91**	**1.95**	
AUTOMOBILE PARTS & ACCESSORIES									
Agriautos Industries Limited	250	-	-	-	250	30	0.00	0.00	0.00
Thal Limited	6,094	-	-	6,094	-	-	-	-	-
Panther Tyres Limited	120,499	-	-	76,500	43,999	1,742	0.02	0.02	0.03
	126,843	**-**	**-**	**82,594**	**44,249**	**1,772**	**0.02**	**0.02**	
AUTOMOBILES ASSEMBLER									
Millat Tractors Limited	4	-	-	-	4	2	0.00	0.00	0.00
GLASS AND CERAMICS									
Tariq Glass Industries Limited	230,176	292,642	-	75,222	447,596	82,984	1.01	1.03	0.26
Shabbir Tiles and Ceramics Limited	1,977,500	-	-	180,107	1,797,393	24,732	0.30	0.31	0.75
Ghani Glass Limited	219,000	241,000	-	-	460,000	15,295	0.19	0.19	0.05
	2,426,676	**533,642**	**-**	**255,329**	**2,704,989**	**123,011**	**1.50**	**1.53**	

Name of the investee company	As at July 01, 2024	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	
	..........................No. of shares..........................					Rupees in '000	---------------------- % ----------------------		
ENGINEERING									
Mughal Iron and Steel Industries Limited	402,992	-	-	398,113	4,879	354	0.00	0.00	0.00
International Steels Limited	151,625	-	-	151,625	-	-	-	-	-
International Industries Limited	64,100	-	-	64,100	-	-	-	-	-
Aisha Steel Mills Limited	572,878	-	-	572,878	-	-	-	-	-
	1,191,595	**-**	**-**	**1,186,716**	**4,879**	**354**	**0.00**	**0.00**	
TEXTILE COMPOSITE									
Kohinoor Textile Mills Limited	948,655	558,354	-	90,700	1,416,309	231,184	2.82	2.87	0.53
Nishat Mills Limited	586,690	2,542,400	-	505,500	2,623,590	289,146	3.52	3.59	0.75
Interloop Limited	3	262,189	-	-	262,192	16,432	0.20	0.20	0.02
	1,535,348	**3,362,943**	**-**	**596,200**	**4,302,091**	**536,762**	**6.54**	**6.66**	
PAPER AND BOARD									
Cherat Packaging Limited.	2	-	-	-	2	-	0.00	0.00	0.00
Roshan Packages Limited	257,500	-	-	93,000	164,500	2,634	0.03	0.03	0.12
Century Paper and Board Mills Limited	430,500	-	-	-	430,500	10,935	0.13	0.14	0.11
	688,002	**-**	**-**	**93,000**	**595,002**	**13,569**	**0.17**	**0.17**	
PHARMACEUTICALS									
Ferozsons Laboratories Limited	6,300	-	-	6,300	-	-	-	-	-
Abbot Laboatories (Pakistan) Limited	50	79,350	-	1,900	77,500	85,277	1.04	1.06	0.08
The Searle Company Limited	170,674	770,500	-	357,200	583,974	57,673	0.70	0.72	0.11
GlaxoSmithKline (Pakistan) Limited	-	374,066	-	53,019	321,047	134,336	1.64	1.67	0.10
Haleon Pakistan Limited	84,200	40,068	-	53,700	70,568	55,621	0.68	0.69	0.06
AGP Limited	164,937	225,700	-	61,300	329,337	62,610	0.76	0.78	0.12
IBL HealthCare Limited	405,043	100,000	-	41,500	463,543	17,197	0.21	0.21	0.54
Citi Pharma Ltd.	90,348	-	-	90,347	1	-	0.00	0.00	0.00
Highnoon Laboratories Limited	16,800	-	-	16,800	-	-	-	-	-
	938,352	**1,589,684**	**-**	**682,066**	**1,845,970**	**412,715**	**5.03**	**5.12**	
TECHNOLOGY AND COMMUNICATION									
Avanceon Limited	21,572	44,000	-	-	65,572	3,425	0.04	0.04	0.02
Systems Limited	401,918	59,000	-	158,621	302,297	165,015	2.01	2.05	0.10
	423,490	**103,000**	**-**	**158,621**	**367,869**	**168,440**	**2.05**	**2.09**	
POWER GENERATION AND DISTRIBUTION									
Hub Power Company Limited	2,084,255	2,009,545	-	1,064,000	3,029,800	443,320	5.40	5.50	0.23
COMMERCIAL BANKS									
Meezan Bank Limited	1,100,113	404,800	-	196,100	1,308,813	323,800	3.94	4.02	0.07
Faysal Bank Limited	682,553	146,000	-	682,500	146,053	7,016	0.09	0.09	0.01
	1,782,666	**550,800**	**-**	**878,600**	**1,454,866**	**330,817**	**4.03**	**4.10**	
INV. BANKS / INV. COS. / SECURITIES COS.									
Engro Holdings Limited	-	867,184	-	112,000	755,184	142,632	1.74	1.77	0.06
FOOD AND PERSONAL CARE PRODUCTS									
Al-Shaheer Corporation Limited	18,378	-	-	-	18,378	133	0.00	0.00	0.00
At-Tahur Limited	867,196	-	-	867,194	2	0	0.00	0.00	0.00
Shezan International Limited	27,060	-	-	-	27,060	3,373	0.04	0.04	0.28
Bunny's Limited	312,000	-	-	-	312,000	7,008	0.09	0.09	0.47
Unity Foods Limited	467,000	-	-	467,000	-	-	-	-	-
Barkat Frisian Agro Limited -		431,454	-	-	431,454	11,239	0.14	0.14	0.14
	1,691,634	**431,454**	**-**	**1,334,194**	**788,894**	**21,753**	**0.26**	**0.27**	

Name of the investee company	As at July 01, 2024	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of Net assets	Market value as a percentage of Total investments	Holding as a percentage of Paid up capital of the investee company
	...........................No. of shares...........................					Rupees in	---------------------- %	----------------------	
TRANSPORT									
Pakistan National Shipping Corporation Limited	227,170	-	113,585	33,700	307,055	106,241	1.29	1.32	0.16
Pakistan International Bulk Terminal Limited	609,500	10,017,000	-	-	10,626,500	110,516	1.35	1.37	0.59
	836,670	**10,017,000**	**113,585**	**33,700**	**10,933,555**	**216,757**	**2.64**	**2.69**	
CABLE & ELECTRICAL GOODS									
Pak Elektron Limited	769,161	3,211,000	-	1,397,500	2,582,661	123,916	1.51	1.54	0.30
Emco Industries Limited	12,000	-	-	-	12,000	341	0.00	0.00	0.03
	781,161	**3,211,000**	**-**	**1,397,500**	**2,594,661**	**124,257**	**1.51**	**1.54**	
Total as at March 31, 2025					**58,813,066**	**8,063,656**	**98**	**100**	
Carrying value as at March 31, 2025						**5,877,333**			

4.2 Investments include shares with market value of Rs 716.692 (June 30, 2024: Rs 452.452) million which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the SECP.

5 CONTINGENCIES AND COMMITMENTS

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

6 REIMBURSMENT 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.

7 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 unitholders. 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 consdensed 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.

8 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 4.67% (March 31, 2024: 4.67%) which includes 0.68% (March 31, 2024: 0.41%) representing Government Levy, Sindh Worker's Welfare Fund and the SECP Fee. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an 'Shari'ah compliant equity scheme.

9 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

9.1 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, other collective investment schemes managed by the Management Company, entities having common directorship with the Management Company, retirement funds of group companies, directors and officers of the Management Company and any person or company which beneficially owns directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

9.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

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

	------------Unaudited ----------- Nine months ended	
	March 31, 2025	**March 31, 2024**
	------------(Rupees in '000)--------	
9.5 Details of the transactions with connected persons are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	**117,932**	38,565
Sindh sales tax on remuneration of the Management Company	**17,690**	5,013
Reimbursement of accounting and operational charges	**3,484**	3,376
Sindh Sales Tax on reimbursement of accounting and operational charges	**523**	-
Reimbursement of selling and Marketing Expense	**22,211**	20,692
Sindh Sales Tax on reimbursement of selling and marketing expenses	**3,332**	-
Sale load and transfer load during the period	**29,714**	2,144
Sindh sales tax on sale load and transfer load	**4,457**	279
ADC during the paid	**394**	216
Sindh sales tax on ADC	**59**	28
Employees of the Management Company		
Units issued / transferred In 35,077,995 (2024: 27,776,940 units)	**651,334**	385,967
Units redeemed / transferred out 32,128,105 (2024: 26,052,975 units)	**605,316**	361,021
Dividend Re-invest Units Issued: 15,421 units (2024: Nil)	**340**	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration	**4,763**	2,440
Sindh Sales Tax on remuneration of Trustee	**714**	317

	------------Unaudited -----------	
	Nine months ended	
	March 31, 2025	March 31, 2024
	------------(Rupees in '000)---------	
Taurus Securities Limited (Subsidiary of parent)		
Brokerage expense	**608**	383
National Bank of Pakistan - Parent Company		
Profit on bank deposits	**37**	-
Portfolios Managed by Management Company		
Units issued / transferred In: 20,011,755 (2024: 7,994,899 units)	**397,861**	103,251
Units redeemed / transferred out 10,872,719 (2024: 3,484,754 units)	**205,096**	40,047
Dividend Re-invest Units Issued: 20,069 units (2024: Nil)	**442**	-
International Steel Limited (Common Directorship)		
Shares purchased: Nil (2024: 262,425 shares)	**-**	18,941
Shares sold: 151,625 (2024: 75,300 shares)	**12,271**	5,130
Dividend Income	**-**	568
Fauji Fertilizer Company Limited (Common Directorship)		
Shares purchased: 982,116 (2024: Nil shares)	**226,130**	-
Shares sold: 14,000 (2024: Nil shares)	**5,434**	-
Dividend Income	**19,373**	-
National Fullerton Asset Management Limited - Employees Provident Fund		
Units issued / transferred In: 238,158 (2024: 537,465 units)	**5,127**	8,637
Units redeemed / transferred out 410,312 (2024: 18,587 units)	**8,217**	295
Dividend Re-invest Units Issued: 315 units (2024: Nil)	**7**	-
*** K-Electric Employees Gratuity Fund - (More than 10% unit holding in the Fund)**		
Units issued / transferred In: Nil (2024: 17,144,362 units)	**-**	260,503
*** Punjab Pension Fund Trust- (More than 10% unit holding in the Fund)**		
Units issued / transferred In: Nil (2024: 21,738,374 units)	**-**	250,000
*** Punjab General Provident Fund - (More than 10% unit holding in the Fund)**		
Units redeemed / transferred out Nil (2024: 12,603,771 units)	**-**	150,000
Haider Amjad		
Units issued / transferred In: 105,887 (2024: Nil units)	**2,250**	-
Units redeemed / transferred out 933 (2024: Nil units)	**20**	-
Rohma Amjad		
Dividend Re-invest Units Issued: 3 units (2024: Nil)	**-**	-
**** Zaheer Iqbal - Chief Financial Officer**		
Dividend Re-invest Units Issued: 16 units (2024: Nil)	**-**	-
Units Issued / Trasferred In: 7,120 units (2024: Nil units)	**145**	-

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		------------(Rupees in '000)--------	
9.6	**Amounts outstanding as at period end**		
	NBP Fund Management Limited - Management Company		
	Remuneration payable to the Management Company	**23,999**	6,056
	Sindh sales tax payable on remuneration of the Management Company	**3,600**	787
	Reimbursement of Accounting and operational charges	**3,484**	1,361
	Sindh Sales Tax on reimbursement of accounting and operational charges	**523**	-
	Reimbursement of selling and Marketing Expense	**14,673**	13,118
	Sindh Sales Tax on reimbursement of selling and marketing expenses	**2,201**	-
	Sales load and transfer load including SST	**34,256**	4,779
	ADC payable including SST	**315**	117
	Other payable	**20**	20
	Employees of the Management Company		
	Units held 7,540,734 units (June 30, 2024: 4,601,235 units)	**169,578**	63,634
	National Fullerton Asset Management Limited - Employees Provident Fund		
	Units held 450,363 units (June 30, 2023: Nil units)	**10,128**	-
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee fee payable	**755**	324
	Sindh sales tax payable	**113**	42
	Security deposit	**103**	103
	National Bank of Pakistan - Parent Company		
	Bank Balances	**4,293**	472
	Profit receivable	**12**	1
	Portfolios Managed by Management Company		
	Units held: 12,872,244 units (2024: 10,210,350 units)	**446,890**	141,207
	International Steels Limited - Common Directorship		
	Shares held: Nil (2024: 151,625)	**-**	12,820
	Haider Amjad		
	Units held: 104,955 units (2024: 10,210,350 units)	**2,360**	-
	Rohma Amjad		
	Dividend Re-invest Units Issued: 3 units (2024: Nil)	**-**	-
	Fauji Fertilizer Company Limited (Common Directorship)		
	Shares held: 968,116 (2024: Nil)	**357,971**	-
	*** Punjab Pension Fund Trust- (More than 10% unit holding in the Fund)**		
	Units held: Nil (2024: 23,004,064 units)	**-**	318,142
	*** Punjab General Provident Fund - (More than 10% unit holding in the Fund)**		
	Units Held: Nil (2024: 33,277,063)	**-**	460,215
	**** Zaheer Iqbal - Chief Financial Officer**		
	Units Held: 32,949 (2024: Nil)	**741**	-

Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.

Comparative transactions with these parties have not been disclosed as these parties were not related in last year.

10 FAIR VALUE MEASUREMENT

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.

10.1 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).

11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 30, 2025.

12 GENERAL

12.1 Figures have been rounded off to the nearest thousand rupees.

12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

For NBP Fund Management Limited
(Management Company)

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

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