NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

NBP SARMAYA IZAFA FUND

AM1
Rated by PACRA

HALF YEARLY REPORT
DECEMBER 31, 2024

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

MCB Bank Limited
JS Bank Limited
Meezan Bank Limited
Habib Bank Limited
United Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Askari Bank Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
National Bank of Pakistan
MCB Islamic Bank Limited
Faysal Bank Limited
Soneri Bank Limited
Dubai Islamic Bank Limited
Telenor Microfinance Bank Limited
Bank Islami Pakistan Limited
U Microfinance Bank Limited
The Bank of Punjab
First Microfinance 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

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Sarmaya Izafa Fund (NSIF)** for the half year ended December 31, 2024.

Fund's Performance

Stock market displayed stellar performance during 1HFY25, with KSE-100 surging by 47% on a periodic basis. This was a landmark period for equities as the benchmark Index surpassed the historic milestone of 100,000 points for the first time in its history, and settled at around 115,000 by period end.

After the robust stock market performance seen in FY24, the strong momentum continued in equities during 1HFY25. Pakistani authorities and the IMF reached a Staff Level Agreement (SLA) for an Extended Fund Facility Arrangement (EFF) of USD 7 billion in July strengthened investor confidence. The international rating agencies, both Fitch Ratings and Moody's, upgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating by one notch. Other economic indicators also pointed towards gradual improvement. Inflation declined sharply, averaging around 7.2%, with Dec-24 inflation reading at 4.1%, lowest in almost seven years. Consequently, the central bank was able to cut the Policy Rate by another 750 basis points to 13%. Secondary market yields on government instruments fell sharply across all tenures. The yields on short-term papers saw a decline in the range of around 6.5% to 8%, while longer tenure papers also saw yield compression of around 2% to 4.5%. External account also depicted improving trend as the country reported a healthy current account surplus of USD 1.2 billion during 1HFY25, helped by robust growth in remittances, which rose sharply by 33% on a YoY basis. SBP also acted prudently as it purchased around USD 3.3 billion during the July-Oct period from interbank and open market, which propped up the country's FX reserves during the period under review.

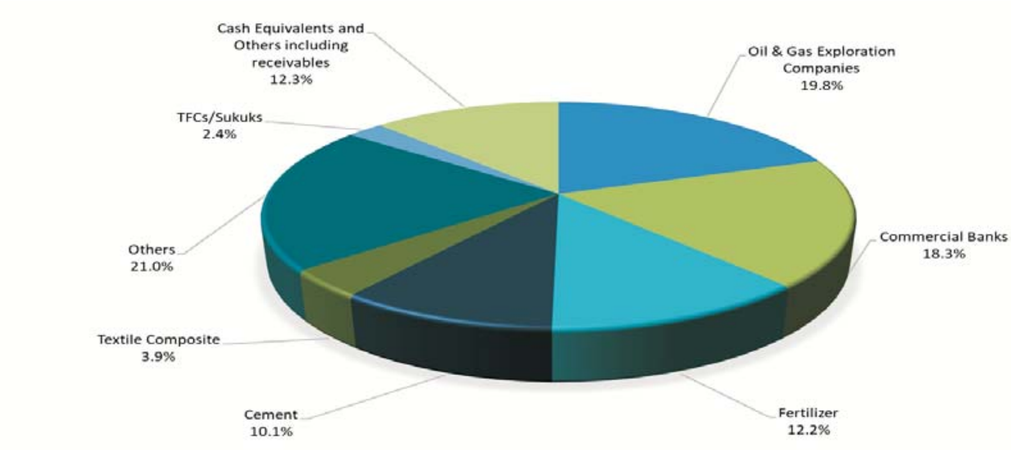
In terms of sector-wise performance, Cable & Elec. Goods, Fertilizers, Investments Banks/Companies, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Pharmaceutical, Refinery, Technology & Communication, Tobacco and Transport sectors outperformed the market. On the contrary, Auto Assemblers, Auto Parts & Accessories, Cements, Chemicals, Commercial Banks, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Leather & Tanneries, Paper & Board, Power Generation & Distribution, Sugar & Allied Industries, and Textile Composite sectors lagged behind the market. Regarding participants' market activity, Mutual Funds emerged as the single largest buyers with net inflows to the tune of USD 183 million. Companies and Individuals were also net buyers with inflows amounting to USD 27 mn and USD 26 mn, respectively. Conversely, Foreign investors trimmed their net holdings significantly by around USD 187 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.

During the first half of fiscal year 2025, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings, reducing the policy rate to 13% in a calibrated manner, aiming to balance inflationary pressures while supporting economic growth. The MPC emphasized that maintaining a tight monetary policy stance was instrumental in sustaining the downward trend in inflation while fostering improved growth prospects. A continued moderation in food inflation, driven by supportive supply-side dynamics and stable global commodity prices, contributed to sustaining economic momentum. There was a notable increase in credit to the private sector, reflecting the easing of financial conditions and banks' efforts partially to meet the advances-to-deposit ratio (ADR) requirements. This growth in credit signaled improved business confidence and economic activity.

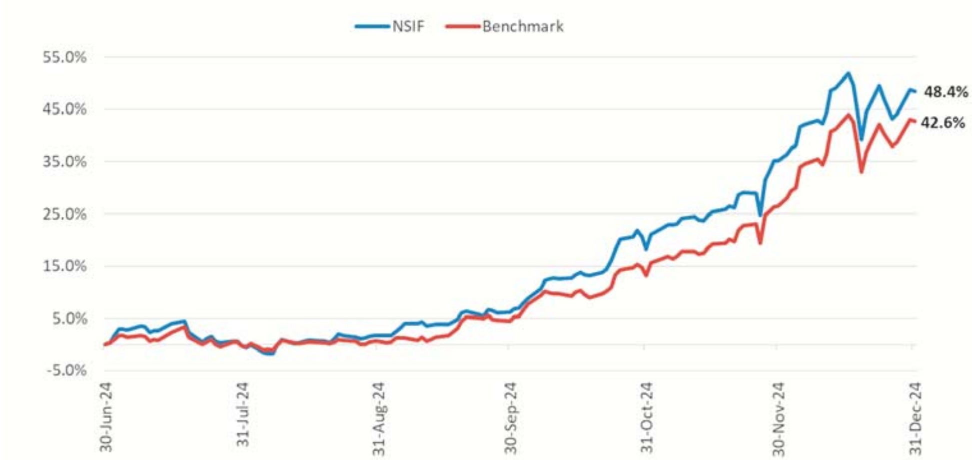
Secondary market yields on government securities and KIBOR witnessed substantial declines during this period, indicating reduced borrowing costs and improved liquidity conditions. As of December-end, net liquid foreign exchange reserves held by the SBP stood at approximately USD 11.7 billion. The SBP conducted thirteen T-Bill auctions, raising approximately Rs. 7.2 trillion against a target of Rs. 6.9 trillion and maturities of Rs. 10.2 trillion. Yields declined by around 8.1%, 8.0%, and 6.6% for 3-month, 6-month, and 12-month tenures, respectively. In the final auction of the half-year, the cut-off yields for the 3-month, 6-month, and 12-month tenures were recorded at 12.0%, 12.0%, and 12.3%, respectively.

The size of NBP Sarmaya Izafa Fund has Increased from Rs. 611 million to Rs. 814 million during the period, i.e., a Increase of 33.0%. During the period, the unit price of NBP Sarmaya Izafa Fund has increased from Rs. 21.9547 on June 30, 2024 to Rs. 32.5835 on December 31, 2024, thus showing an increase of 48.4%. The Benchmark increase during the same period was 42.6%. Thus, the Fund has outperformed its Benchmark by 5.8% during the period under review. Since inception the NAV of the Fund has increased from Rs. 3.4595 (Ex-Div) on August 20, 2010 to Rs. 32.5835 on December 31, 2024, thus showing an increase of 841.9%. During the said period, the Benchmark increased by 596.6%, translating into outperformance of 245.3%. This performance is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 299.02 million during the period. After deducting total expenses of Rs. 15.99 million, the net income is Rs. 283.03 million. The asset allocation of the Fund as on December 31, 2024 is as follows:



NSIF 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: **February 26, 2025**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2024ء کو ختم ہونے والی ششماہی کے لئے NBP سرمایہ اضافہ فنڈ (NSIF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2025 کی پہلی ششماہی کے دوران سٹاک مارکیٹ نے شاندار کارکردگی کا مظاہرہ کیا، KSE-100 میں متواتر بنیاد پر 47 فیصد اضافہ ہوا۔ یہ ایکویٹیز کے لئے ایک تاریخی دور تھا کیونکہ بینچ مارک انڈیکس نے تاریخ میں پہلی بار 100,000 پوائنٹس کا تاریخی سنگ میل عبور کیا، اور مدت کے اختتام تک تقریباً 115,000 پوائنٹس پر بند ہوا۔

مالی سال 24 میں اسٹاک مارکیٹ کی مضبوط کارکردگی کے بعد، مالی سال 25 کی پہلی ششماہی کے دوران ایکویٹیز میں مستحکم رفتار برقرار رہی۔ پاکستانی حکام اور IMF نے جولائی میں سات (7) بلین ڈالر کے توسیعی فنڈ سہولت انتظامات (EFF) کے لیے اسٹاف لیول معاہدے (ایس ایل اے) پر دستخط کیے، جس سے سرمایہ کاروں کے اعتماد کو تقویت ملی۔ بین الاقوامی ریٹنگ ایجنسیوں فچ ریٹنگز اور موڈیز نے پاکستان کی طویل مدتی فارن کرنسی جاری کنندہ ڈیفالٹ ریٹنگ میں ایک درجہ اضافہ کر دیا ہے۔ دیگر معاشی اشاروں نے بھی بتدریج بہتری ظاہر کی۔ افراط زر کی شرح میں تیزی سے کمی واقع ہوئی اور اوسطاً 7.2 فیصد رہی اور دسمبر 24 تک افراط زر کی شرح 4.1 فیصد رہی جو تقریباً سات سال کی کم ترین سطح ہے۔ نتیجتاً مرکزی بینک پالیسی ریٹ کو مزید 750 بیسس پوائنٹس کم کر کے 13 فیصد کرنے میں کامیاب رہا۔ گورنمنٹ انسٹرومنٹ پر ثانوی مارکیٹ کا شرح منافع تمام ادوار میں تیزی سے گر گیا۔ قلیل مدتی پیپرز پر شرح منافع میں تقریباً 6.5 فیصد سے 8 فیصد کی کمی دیکھی گئی جبکہ طویل مدتی پیپرز کی شرح منافع میں بھی 2 فیصد سے 4.5 فیصد تک کی دیکھی گئی۔ بیرونی کھاتوں میں بھی بہتری کا رجحان دیکھا گیا کیونکہ مالی سال 2025 کی پہلی ششماہی کے دوران ترسیلات زر میں زبردست اضافہ کے باعث ملک میں 1.2 بلین امریکی ڈالر کا مستحکم کرنٹ اکاؤنٹ سرپلس ریکارڈ کیا گیا، جس میں سال بہ سال کی بنیاد پر 33 فیصد کا تیز ترین اضافہ ہوا۔ اسٹیٹ بینک پاکستان نے جولائی تا اکتوبر کے دوران انٹر بینک اور اوپن مارکیٹ سے تقریباً 3.3 بلین ڈالر کی خریداری کی جس سے اس عرصے کے دوران ملک کے زرمبادلہ کے ذخائر میں اضافہ ہوا۔

سیکٹر وائز کارکردگی کے لحاظ سے کیبل اینڈ الیکٹرک گڈز، فرٹیلائزرز، انویسٹمنٹ بینکس/کمپنیز، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیز، فارماسیوٹیکل، ریفائنری، ٹیکنالوجی اینڈ کمیونیکیشن، تمباکو اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس آٹو اسمبلرز، آٹو پارٹس اینڈ ایکسیسریز، سیمنٹ، کیمیکلز، کمرشل بینکس، انجینئرنگ، فوڈ اینڈ پرسنل کیئر، گلاس اینڈ سرامکس، انشورنس، لیدر اینڈ ٹینریز، پیپر اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوشن، شوگر اینڈ الائیڈ انڈسٹریز اور ٹیکسٹائل کمپوزٹ سیکٹر نے مارکیٹ سے ابتر کارکردگی دکھائی۔ شرکاء کی مارکیٹ سرگرمیوں کے حوالے سے میوچل فنڈز 183 ملین امریکی ڈالر کی سرمایہ کاری کے ساتھ سب سے بڑا واحد خالص خریدار رہے۔ کمپنیاں اور افراد بھی بالترتیب 27 ملین ڈالر اور 26 ملین ڈالر کی سرمایہ کاری کے ساتھ خالص خریدار تھے۔ اس کے برعکس غیر ملکی سرمایہ کاروں نے FTSC کی جانب سے ایمرجنگ مارکیٹ کی حیثیت سے پاکستان کے لیے فرنٹیئر مارکیٹ کا درجہ حاصل کرنے کے انڈیکس میں کمی کی وجہ سے اپنے خالص حصص میں تقریباً 187 ملین ڈالر کی نمایاں کمی کی، جس میں زیرِ جائزہ مدت کے دوران غیر ملکی اخراج میں اضافہ ہوا۔

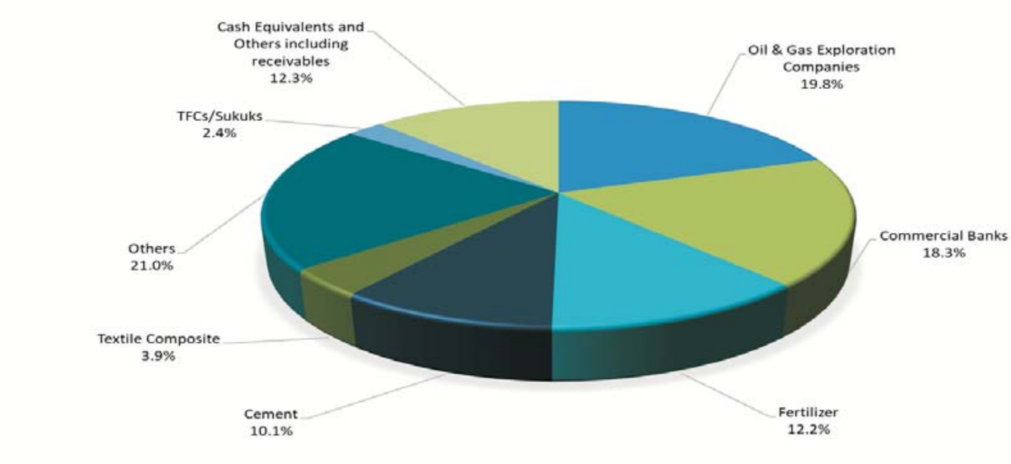
مالی سال 2025 کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (ایم پی سی) کے چار اجلاس منعقد کیے، جس میں پالیسی ریٹ کو کم کر کے 13 فیصد کر دیا گیا، جس کا مقصد معاشی نمو کی حمایت کرتے ہوئے افراط زر کے دباؤ کو متوازن کرنا تھا۔ ایم پی سی نے اس بات پر زور دیا کہ سخت مانیٹری پالیسی کو برقرار رکھنے سے افراط زر میں کمی کے رجحان کو برقرار رکھنے میں مدد ملی جبکہ ترقی کے بہتر امکانات کو فروغ ملا۔ غذائی افراط زر میں مسلسل اعتدال، جس کی بنیادی وجہ رسد کی طرف کی محرکات اور مستحکم عالمی اجناس کی قیمتیں ہیں، نے معاشی رفتار کو برقرار رکھنے میں اہم کردار ادا کیا۔ نجی شعبے کے قرضوں میں قابل ذکر اضافہ ہوا، جو مالیاتی حالات میں نرمی اور بینکوں کی ایڈوانس ٹو ڈپازٹ تناسب (اے ڈی آر) کے تقاضوں کو جزوی طور پر پورا کرنے کی کوششوں کی عکاسی کرتا ہے۔ کریڈٹ میں اس اضافے نے کاروباری اعتماد اور معاشی سرگرمی میں بہتری دکھائی ہے۔

اس عرصے کے دوران گورنمنٹ سیکیورٹیز اور کائبر پر ثانوی مارکیٹ کے منافع میں خاطر خواہ کمی دیکھی گئی، جو قرض کی لاگت میں کمی اور لیکویڈیٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک آف پاکستان کے پاس خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 11.7 بلین ڈالر تھے۔ اسٹیٹ بینک آف پاکستان نے تیرہ ٹی بل نیلامیاں کیں جن سے 6.9 ٹریلین روپے کے ہدف کے مقابلے میں تقریباً 7.2 ٹریلین روپے اور ٹی بلز کی تکمیل کی مد میں 10.2 ٹریلین روپے جمع ہوئے۔ 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے دوران شرح منافع میں بالترتیب 8.1 فیصد، 8.0 فیصد اور 6.6 فیصد کمی واقع ہوئی۔ ششماہی کی آخری نیلامی میں 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے کٹ آف شرح منافع بالترتیب 12.0 فیصد، 12.0 فیصد اور 12.3 فیصد درج کیا گیا۔

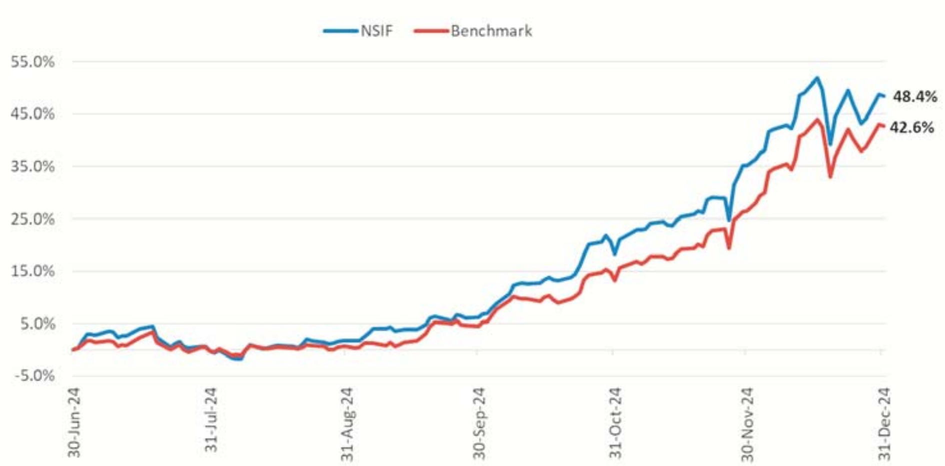
موجودہ مدت کے دوران NBP سرمایہ اضافہ فنڈ کا سائز 611 ملین روپے سے بڑھ کر 814 ملین روپے ہوگیا ہے یعنی 33.22% کا اضافہ ہوا۔ اس مدت کے دوران، NBP سرمایہ اضافہ فنڈ کی یونٹ قیمت 30 جون 2024 کو 21.9547 روپے سے بڑھکر 31 دسمبر 2024 کو 32.5835 روپے ہوگئی، جو 48.4% کا اضافہ ظاہر کررہا ہے۔ اسی مدت کے دوران بنچ مارک میں اضافہ 42.6% تھا۔ چنانچہ زیرِ جائزہ مدت کے دوران فنڈ کی کارکردگی اپنے بنچ مارک سے 5.8% بہتر رہی۔ اپنے قیام کے بعد 20 اگست 2010 سے فنڈ کی NAV 3.4595 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2024 کو 32.5835 روپے ہوگئی، چنانچہ 841.9% کا اضافہ ہوا۔ اسی مدت کے دوران بنچ مارک 596.6% سے بڑھا۔ لہٰذا فنڈ نے 245.3% کی بہتر کارکردگی دکھائی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP سرمایہ اضافہ فنڈ کو موجودہ مدت کے دوران 299.02 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 15.99 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 283.03 ملین روپے ہے۔

31 دسمبر 2024 کو NBP سرمایہ اضافہ فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



NSIF کی کارکردگی بمقابلہ بنچ مارک



اظہارِ 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: 26 فروری 2025ء
مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Sarmaya Izafa 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 six months period ended December 31, 2024 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, February 28, 2025

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Sarmaya Izafa Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated: February 28, 2025
Karachi
UDIN: RR202410061Gs3M7mZzD

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2024

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		--------- Rupees in '000 ---------	
ASSETS			
Bank balances	4	121,254	123,860
Investments	5	713,880	523,836
Profit and dividend receivable		1,844	1,688
Deposits, prepayments and other receivables		4,583	3,436
Total assets		841,561	652,820
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	6	24,923	23,468
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	168	115
Payable to the Securities and Exchange Commission of Pakistan	8	65	47
Payable against purchase of investments		-	57
Payable against redemption of units		-	493
Accrued expenses and other liabilities	9	2,401	17,986
Total liabilities		27,557	42,166
NET ASSETS		814,004	610,654
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		814,004	610,654
CONTINGENCIES AND COMMITMENTS	10		
		-------- Number of units --------	
NUMBER OF UNITS IN ISSUE		24,982,103	27,814,307
		--------------- Rupees ---------------	
NET ASSET VALUE PER UNIT		32.5835	21.9547

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

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

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
		----- Rupees in '000 -----			
INCOME					
Profit on bank deposits		10,738	13,115	4,866	6,883
Income on term finance and corporate sukuk certificates		2,174	2,826	1,074	1,199
Dividend income		21,243	21,365	10,330	10,414
Gain on sale of investments - net		38,907	31,977	33,559	13,627
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3	225,957	118,305	205,677	92,240
		264,864	150,282	239,236	105,867
Total income		299,019	187,588	255,506	124,363
EXPENSES					
Remuneration of NBP Fund Management Limited - the Management Company	6.1	8,544	5,356	4,672	2,836
Sindh sales tax on remuneration of the Management Company	6.2	1,281	696	700	368
Reimbursement of allocated expenses	6.4	444	499	289	247
Sindh sales tax on reimbursement of allocated expenses	6.6	67	-	44	-
Reimbursement of selling and marketing expenses	6.5	2,393	2,829	1,262	1,191
Sindh sales tax on reimbursement of selling and marketing expenses	6.6	359	-	189	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	7.1	684	499	374	247
Sindh sales tax on remuneration of the Trustee	7.2	103	65	57	32
Fee to the Securities and Exchange Commission of Pakistan	8.1	325	237	178	117
Securities transaction costs		556	366	376	115
Settlement and bank charges		78	202	(46)	81
Auditors' remuneration		485	600	333	448
Legal and professional charges		439	75	401	37
Rating fee		171	154	85	68
Listing fee		14	14	7	7
Printing charges		46	47	23	24
Total expenses		15,989	11,639	8,944	5,818
Net income for the period before taxation		283,030	175,949	246,562	118,545
Taxation	11	-	-	-	-
Net income for the period after taxation		283,030	175,949	246,562	118,545
Earnings per unit	12				
Allocation of net income for the period					
Net income for the period		283,030	175,949		
Income already paid on units redeemed		(23,677)	(25,674)		
		259,353	150,275		
Accounting income available for distribution:					
- Relating to capital gains		259,353	150,275		
- Excluding capital gains		-	-		
		259,353	150,275		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	------------------------------ Rupees in '000 ------------------------------			
Net income for the period after taxation	283,030	175,949	246,562	118,545
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	283,030	175,949	246,562	118,545

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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 HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees in '000) ----------					
Net assets at beginning of the period (audited)	(172,762)	783,416	610,654	(153,095)	643,399	490,304
Issuance of 3,220,244 units (2023: 1,773,720 units)						
- Capital value (at ex - net asset value per unit)	70,700	-	70,700	27,418	-	27,418
- Element of income	14,965	-	14,965	11,619	-	11,619
Total proceeds on issue of units	85,665	-	85,665	39,037	-	39,037
Redemption of 6,052,448 units (2023: 9,137,901 units)						
- Capital value (at ex - net asset value per unit)	(132,880)	-	(132,880)	(141,254)	-	(141,254)
- Element of loss	(8,788)	(23,677)	(32,465)	(843)	(25,674)	(26,517)
Total payments on redemption of units	(141,668)	(23,677)	(165,345)	(142,097)	(25,674)	(167,771)
Total comprehensive income for the period	-	283,030	283,030	-	175,949	175,949
Net assets at end of the period (un-audited)	(228,765)	1,042,769	814,004	(256,155)	793,674	537,519
Undistributed income brought forward						
- Realised income		601,367			678,850	
- Unrealised income / (loss)		182,049			(35,451)	
		783,416			643,399	
Accounting income available for distribution:						
- Relating to capital gains		259,353			150,275	
- Excluding capital gains		-			-	
		259,353			150,275	
Undistributed income carried forward		1,042,769			793,674	
Undistributed income carried forward						
- Realised income		816,812			675,369	
- Unrealised income		225,957			118,305	
		1,042,769			793,674	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			21.9547			15.4580
Net assets value per unit at the end of the period			32.5835			22.0708

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023
		---------- Rupees in '000 ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		283,030	175,949
Adjustments:			
Profit on bank deposits		(10,738)	(13,115)
Income on term finance and corporate sukuk certificates		(2,174)	(2,826)
Dividend income		(21,243)	(21,365)
Gain on sale of investments - net		(38,907)	(31,977)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3	(225,957)	(118,305)
		(299,019)	(187,588)
Decrease / (increase) in assets			
Investments - net		74,762	162,553
Deposits and other receivables		(1,147)	137
		73,615	162,690
(Decrease) / increase in liabilities			
Payable to NBP Fund Management Limited - the Management Company		1,455	(107)
Payable to Central Depository Company of Pakistan Limited - the Trustee		53	6
Payable to the Securities and Exchange Commission of Pakistan		18	(92)
Accrued expenses and other liabilities		(15,585)	(2,100)
		(14,059)	(2,293)
Income received on bank deposits, term finance certificates and corporate sukuk certificates		12,756	15,884
Dividend received during the period		21,244	21,365
Net cash generated from operating activities		77,567	186,007
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		85,665	39,037
Net payments against redemption of units		(165,838)	(179,028)
Net cash used in financing activities		(80,173)	(139,991)
Net (decrease) / increase in cash and cash equivalents during the period		(2,606)	46,016
Cash and cash equivalents at the beginning of the period		123,860	98,278
Cash and cash equivalents at the end of the period	14	121,254	144,294

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

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

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 NBP Sarmaya Izafa Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 18, 2010 in accordance with the Non-Banking Finance Companies (Established and Regulation) Rules, 2003 (the NBFC rules). The Fund was registered under the Sindh Trusts Act, 2020 on October 14, 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 "Asset Allocation 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. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 20, 2010 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to generate income by investing in debt and money market securities and to generate capital appreciation by investing in equity and equity related securities. The Fund also undertakes transactions under margin trading system.

1.5 The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of 'AM1' as at December 31, 2024 (June 30, 2024: 'AM1'). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at 3-Star as at December 31, 2024 (June 30, 2024: 3-Star).

1.6 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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 as 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

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), 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 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 published annual audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statuory auditor. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

3.1 The material 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.

3.2 The preparation of these 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 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 the 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 annual audited financial statements of the Fund for the year ended June 30, 2024.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to 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 are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements except for the following.

- 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 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.

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
4	**BANK BALANCES**		--------- (Rupees in '000) ---------	
	Balances with banks in:			
	- Savings accounts	4.1	120,946	123,552
	- Current accounts	4.2	308	308
			121,254	123,860

4.1 These include balances of Rs 0.158 million and Rs 0.003 million (June 30, 2024: Rs 0.115 million and Rs 0.003 million) maintained with the National Bank of Pakistan Limited and Telenor Microfinance Bank Limited (related parties) respectively, that carry profit at the rate of 6% (June 30, 2024: 10%) and 11.50% (June 30, 2024: 20.50%) per annum respectively. Other savings accounts of the Fund carry profits at the rates ranging from 0.1% to 13.50% (June 30, 2024: 11.01% to 22.60%) per annum.

4.2 This represents balance maintained with the National Bank of Pakistan Limited (a related party).

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
5	**INVESTMENTS**		--------- (Rupees in '000) ---------	
	At fair value through profit or loss			
	Shares of listed companies - 'ordinary shares'	5.1	694,070	504,022
	Term finance certificates (TFCs)	5.2	19,810	19,814
			713,880	523,836

5.1 Shares of listed companies - 'ordinary shares'

(fully paid up ordinary shares with a face value of Rs 10 each, unless otherwise stated).

Name of the investee company	Number of shares held					Market value as at December 31, 2024	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2024	Purchased during the period	Bonus shares received during the period	Sold during the period	As at December 31, 2024		total market value of investments	net assets of the Fund	
	------------------- (Number of shares) -------------------					---- (Rupees) ----	------------------------ % ------------------------		
Oil & gas marketing companies									
Pakistan State Oil Company Limited (note 5.1.3)	44,980	24,600	-	9,900	59,680	26,300	3.68%	3.23%	0.01%
Hascol Petroleum Limited (note 5.1.3)*	1,861	-	-	-	1,861	25	-	-	-
						26,325	3.68%	3.23%	0.01%
Oil & gas exploration companies									
Oil & Gas Development Company Limited (note 5.1.2)	238,200	54,200	-	29,200	263,200	59,816	8.38%	7.35%	0.01%
Pakistan Oilfields Limited	12,503	-	-	12,503	-	-	-	-	-
Pakistan Petroleum Limited (note 5.1.2)	287,769	178,160	-	75,500	390,429	79,472	11.13%	9.76%	0.01%
Mari Energies Limited (formerly : Mari Petroleum Company Limited) (note 5.1.4)*	12,779	-	69,433	51,479	30,733	22,116	3.10%	2.72%	-
						161,404	22.61%	19.83%	0.02%

Name of the investee company	Number of shares held					Market value as at December 31, 2024	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2024	Purchased during the period	Bonus shares received during the period	Sold during the period	As at December 31, 2024		total market value of investments	net assets of the Fund	
	---------------------- (Number of shares) ----------------------					---- (Rupees) ----	---------------------------- % ----------------------------		
Fertilizer									
Engro Corporation Limited	36,570	-	-	8,800	27,770	12,365	1.73%	1.52%	0.01%
Engro Fertilizers Limited	4,600	-	-	4,600	-	-	-	-	-
Fatima Fertilizers Company Limited 114,000		6,200	-	-	120,200	9,409	1.32%	1.16%	0.01%
Fauji Fertilizer Bin Qasim Limited	75,500	502,279	-	577,779	-	-	-	-	-
Fauji Fertilizer Company Limited - a related party	197,711	128,902	-	115,575	211,038	77,307	10.83%	9.50%	0.01%
						99,081	13.88%	12.18%	0.03%
Engineering									
Mughal Iron and Steel Industries Limited*	105,659	-	-	91,695	13,964	1,119	0.16%	0.14%	-
						1,119	0.16%	0.14%	-
Cement									
Kohat Cement Company Limited	173,799	600	-	21,500	152,899	59,224	8.30%	7.28%	0.08%
Maple Leaf Cement Factory Limited	195,000	37,200	-	-	232,200	10,667	1.49%	1.31%	0.02%
Fauji Cement Company Limited*	-	25,000	-	18,100	6,900	252	0.04%	0.03%	-
Lucky Cement Limited*	13,663	400	-	5,600	8,463	9,313	1.30%	1.14%	-
Attock Cement Pakistan Limited	6,000	4,100	-	-	10,100	2,726	0.38%	0.33%	0.01%
						82,182	11.51%	10.09%	0.11%
Cable & electrical goods									
Pak Elektron Limited	118,760	75,500	-	22,000	172,260	7,554	1.06%	0.93%	0.02%
						7,554	1.06%	0.93%	0.02%
Transport									
Pakistan National Shipping Corporation (note 5.1.4)	34,000	12,450	23,225	18,300	51,375	24,120	3.38%	2.96%	0.03%
						24,120	3.38%	2.96%	0.03%
Technology & communication									
Systems Limited	51,229	-	-	11,800	39,429	24,503	3.43%	3.01%	0.01%
						24,503	3.43%	3.01%	0.01%
Textile composite									
Nishat Mills Limited	83,860	74,000	-	18,800	139,060	14,899	2.09%	1.83%	0.04%
Kohinoor Textile Mills Limited (note 5.1.3)	63,694	41,500	-	-	105,194	12,725	1.78%	1.56%	0.04%
Gul Ahmed Textile Mills Limited	236,086	-	-	84,500	151,586	3,837	0.54%	0.47%	0.02%
Crescent Textile Mills Limited*	1,875	-	-	-	1,875	27	-	-	-
						31,488	4.41%	3.86%	0.10%
Pharmaceuticals									
The Searle Company Limited	32,670	67,000	-	32,100	67,570	7,058	0.99%	0.87%	0.01%
AGP Limited	31,600	-	-	-	31,600	5,375	0.75%	0.66%	0.01%
Highnoon Laboratories Limited	6,606	-	-	6,606	-	-	-	-	-
Abbott Laboratories Pakistan Limited*	-	1,100			1,100	1,362	0.19%	0.17%	-
GlaxoSmithKline Pakistan Limited*	-	7,150	-	-	7,150	2,838	0.40%	0.35%	-
Citi Pharma Limited	22,404	-	-	22,404	-	-	-	-	-
Haleon Pakistan Limited	4,800	2,300	-	-	7,100	5,734	0.80%	0.70%	0.01%
						22,367	3.13%	2.75%	0.03%
Power generation & distribution									
The Hub Power Company Limited	231,379	42,700	-	75,600	198,479	25,979	3.64%	3.19%	0.02%
Lalpir Power Limited	69,500	-	-	-	69,500	1,511	0.21%	0.19%	0.02%
						27,490	3.85%	3.38%	0.04%

Name of the investee company	Number of shares held: As at July 1, 2024	Purchased during the period	Bonus shares received during the period	Sold during the period	As at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of: total market value of investments	net assets of the Fund	Holding as a percentage of paid-up capital of investee company
	---------------------- (Number of shares) ----------------------					---- (Rupees) ----	---------------------------- % ----------------------------		
Commercial banks									
Bank Al Falah Limited (note 5.1.2)	429,955	14,000	-	110,750	333,205	27,766	3.89%	3.41%	0.02%
Bank Al Habib Limited (note 5.1.2)	212,850	8,900	-	76,987	144,763	19,027	2.67%	2.34%	0.01%
Faysal Bank Limited (note 5.1.3)	135,945	-	-	20,500	115,445	5,597	0.78%	0.69%	0.01%
Askari Bank Limited (note 5.1.2)	345,000	302,000	-	-	647,000	24,761	3.47%	3.04%	0.04%
Habib Bank Limited (note 5.1.2)	221,167	-	-	93,500	127,667	22,273	3.12%	2.74%	0.01%
MCB Bank Limited	69,800	3,000	-	6,400	66,400	18,678	2.62%	2.29%	0.01%
United Bank Limited*	8,076	-	-	200	7,876	3,010	0.42%	0.37%	-
Soneri Bank Limited*	-	60,181	-	21,000	39,181	694	-	-	-
National Bank of Pakistan - a related party	250,000	-	-	65,500	184,500	12,347	1.73%	0.02	0.01%
Meezan Bank Limited*	65,297	-	-	5,100	60,197	14,566	2.04%	1.79%	-
						148,719	0.21	18.19%	0.11%
Insurance									
IGI Holdings Limited	56,800	-	-	600	56,200	9,791	1.37%	1.20%	0.04%
						9,791	1.37%	1.20%	0.04%
Automobile									
Indus Motor Company Limited*	-	871	-	-	871	1,855	0.26%	0.23%	-
						1,855	0.26%	0.23%	-
Glass & ceramics									
Tariq Glass Industries Limited	44,656	-	-	-	44,656	7,072	0.99%	0.87%	0.03%
Shabbir Tiles and Ceramics Limited (note 5.1.1)	552,000	-	-	-	552,000	8,882	1.24%	1.09%	0.23%
						15,954	2.23%	1.96%	0.26%
Automobile parts & accessories									
Panther Tyres Limited*	200	-	-	-	200	9	-	-	-
						9	-	-	-
Food & personal care products									
Shezan International Limited	6,050	-	-	-	6,050	800	0.11%	0.10%	0.06%
						800	0.11%	0.10%	0.06%
Miscellaneous									
Dawood Lawrencepur Limited	4,800	-	-	-	4,800	1,262	0.18%	0.16%	0.01%
Shifa International Hospital Limited	-	20,300	-	-	20,300	8,047	1.13%	0.99%	0.03%
Pakistan Hotels Developers Limited	-	2,250	-	2,250	-	-	-	-	-
						9,309	1.31%	1.15%	0.04%
Total as at December 31, 2024 (un-audited)						694,070	97.12%	85.19%	
Carrying value as at December 31, 2024 (un-audited)						468,113			
Market value as at June 30, 2024 (audited)						504,022			
Carrying value as at June 30, 2024 (audited)						322,206			

*Nil figures are due to rounding off.

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

5.1.2 Investments include shares having a market value of Rs 63.426 million (June 30, 2024: Rs. 37.479 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

During the year ended June 30, 2020, the CISs filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honorable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2024, the bonus shares of the Fund withheld at the time of declaration of bonus shares are following:

Name of the investee company	(Un-audited) December 31, 2024 Bonus shares		(Audited) June 30, 2024 Bonus shares	
	Number of shares	Market value	Number of shares	Market value
		(Rupees in 000)		(Rupees in 000)
Faysal Bank Limited	46,145	2,237	46,145	2,420
Hascol Petroleum Limited	1,861	25	1,861	12
Kohinoor Textile Mills Limited	5,348	647	5,348	444
Pakistan State Oil Company Limited	1,999	881	1,999	332
	55,353	3,790	55,353	3,208

5.1.4 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the Honourable High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honourable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2024, the bonus shares of the Fund withheld at the time of declaration of bonus shares are following:

Name of the investee company	(Un-audited) December 31, 2024 Bonus shares		(Audited) June 30, 2024 Bonus shares	
	Number of shares	Market value	Number of shares	Market value
		(Rupees in 000)		(Rupees in 000)
Mari Energies Limited (formerly: Mari Petroleum Company Limited)	6,943	4,996	-	-
Pakistan National Shipping Corporation	2,323	1,090	-	-
	9,266	6,086	-	-

5.2 Term finance certificates (TFCs) - listed at 'fair value through profit or loss'

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchases during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation	Percentage in relation to: Total market value of the investment of the fund	Percentage in relation to: Net assets of the Fund
					----- Number of certificates -----				Rupees in '000			----- % -----	
Commercial Banks													
Soneri Bank Limited - TFC (Face value of Rs. 99,960 per certificate)	A+, PACRA	Semi-annually	December 26, 2032	6 months KIBOR plus base rate of 1.70%	200	-	-	200	19,814	19,810	(4)	2.77%	2.43%
Total as at December 31, 2024 (un-audited)									19,814	19,810	(4)		
Total as at June 30, 2024 (audited)									19,581	19,814	233		

5.3 Unrealised appreciation on re-measurement of investments classified as 'fair value through profit or loss' - net

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		--------- (Rupees in '000) ---------	
Market value of investments	5.1 & 5.2	713,880	411,747
Less: carrying value of investments	5.1 & 5.2	487,923	293,442
		225,957	118,305

6 PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - RELATED PARTY

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Remuneration of the Management Company	6.1	1,757	1,232
Sindh sales tax on remuneration of the Management Company	6.2	258	160
Federal Excise Duty on remuneration of the Management Company	6.3	16,000	16,000
Federal Excise Duty on sales load	6.3	3,733	3,733
Reimbursement of allocated expenses payable	6.4	197	35
Sindh sales tax on reimbursement of allocated expenses	6.6	67	-
Reimbursement of selling and marketing expenses payable	6.5	2,393	2,001
Sindh sales tax on reimbursement of selling and marketing expenses	6.6	359	-
Sales load and transfer load payable		65	196
Sindh sales tax on sales load payable		14	26
Alternative delivery channel charges payable including Sindh sales tax		80	85
		24,923	23,468

6.1 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:

December 31, 2024	December 31 ,2023	
Rate applicable from July 01, 2024 to December 31, 2024	Rate applicable from November 10, 2023 to December 31, 2023	Rate applicable from July 1, 2023 to November 9, 2023
2.5% of average daily net assets	2.5% of average daily net assets	2% of average daily net assets

The remuneration is payable to the Management Company in arrears.

6.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, an amount of Rs.1.281 million (December 31, 2023: Rs. 0.696 million) was charged on account of sales tax on remueration of the management fee at the rate of 15% (December 31, 2023: 13%) during the period.

6.3 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 and sales load 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 19.733 million (June 30, 2024: Rs 19.733 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the net asset value per unit of the Fund as at December 31, 2024 would have been higher by Re. 0.79 (June 30, 2024: Re. 0.71) per unit.

6.4 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Accordingly, the Management Company based on its discretion has charged accounting and operational charges under the following rates:

December 31, 2024		December 31, 2023
Rate applicable from November 15, 2024 to December 31, 2024	Rate applicable from July 1, 2024 to November 14, 2024	Rate applicable from July 1, 2023 to December 30, 2023
0.2% of average daily net assets	0.1% of average daily net assets	0.2% of average daily net assets

6.5 In accordance with Circular 11 dated July 5, 2019 of SECP 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, 2008, subject to total expense being lower than actual expense incurred.

Accordingly, the Management Company has currently charged selling and marketing expenses at following rates:

December 31, 2024		December 31, 2023	
Rate applicable from November 15, 2024 to December 31, 2024	Rate applicable from July 01, 2024 to November 14, 2024	Rate applicable from November 10, 2023 to December 31, 2023	Rate applicable from July 1, 2023 to November 09, 2023
0.63% of average daily net assets	0.73% of average daily net assets	0.73% of average daily net assets	1.3% of average daily net assets

6.6 Effective July 1, 2024, the Sindh Finance Act of 2024 introduced a 15% sales tax on all reimbursable expenses for the Management Companies. This has resulted in a Sindh sales tax levied on reimbursed selling and marketing and allocated expenses amounting to Rs. 0.359 million and Rs. 0.067 million respectively.

			(Un-audited) December 31, 2024	(Audited) June 30, 2024
7	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**	**Note**	**--------- (Rupees in '000) ---------**	
	Trustee fee payable	7.1	148	103
	Sindh sales tax payable on Trustee fee	7.2	20	12
			168	115

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed. During the period, the Trustee has charged fee at the rate of 0.2% (2023: 0.2%) of daily net assets per annum.

7.2 Sindh sales tax levied through Sindh sales tax on Services Act, 2011 on remuneration of trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide the Sindh Finance Act, 2024. Accordingly, an amount of Rs. 0.103 million (December 31, 2023: Rs. 0.065 million) was charged on account of sales tax on remuneration of the trustee at the rate of 15% (December 31, 2023: 13%) during the period.

			(Un-audited) December 31, 2024	(Audited) June 30, 2024
8	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	**Note**	**--------- (Rupees in '000) ---------**	
	Fee payable	8.1	65	47

8.1 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 the SECP fee at the rate of 0.095% per annum (December 31, 2023: 0.095%) of the daily net assets during the period.

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

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
9	**ACCRUED EXPENSES AND OTHER LIABILITIES**	**--------- (Rupees in '000) ---------**	
	Auditors' remuneration payable	654	875
	Brokerage charges payable	215	2
	Settlement charges payable	902	1,069
	Withholding tax payable	21	15,585
	Capital gain tax payable	132	4
	Legal and professional charges payable	75	115
	Printing charges payable	107	83
	Other payable	295	253
		2,401	17,986

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 and June 30, 2024.

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% 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 Company 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, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

12 EARNINGS PER UNIT

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

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period is 4.68% (December 31, 2023: 4.67%) which includes 0.64% (December 31, 2023: 0.40%) representing government levies on the Fund such as: sales taxes and the annual fee to the SECP. The prescribed limit for the ratio is 4.5% (December 31, 2023: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "open ended Asset Allocation Scheme".

		Note	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
14	**CASH AND CASH EQUIVALENTS**		--------- (Rupees in '000)	---------
	Bank balances	4	121,254	144,294

15 TRANSACTIONS WITH CONNECTED PERSONS AND 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 (NBP) 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, any entity in which the Management Company, its CISs or their connected persons have material interest, 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, directors and their close family members and key management personnel of the Management Company.

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

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

	----------- (Un-audited) ----------- Half year ended	
	December 31, 2024	December 31, 2023
15.1 The details of transactions with related parties / connected persons during the period are as follows:	---------- Rupees in '000 ----------	
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	8,544	5,356
Sindh sales tax on remuneration of the Management Company	1,281	696
Reimbursement of allocated expenses	444	499
Sindh sales tax on reimbursement of allocated expenses	67	-
Reimbursement of selling and marketing expenses	2,393	2,829
Sindh sales tax on reimbursement of selling and marketing expenses	359	-
Sales load and Sindh sales tax on sales load	298	36
Alternative delivery channel charges including Sindh sales tax	40	59
Units issued to unit holders on behalf of Management Company	3,099	-
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	684	499
Sindh sales tax on remuneration of the Trustee	103	65
Settlement charges	18	18
Employees of the Management Company		
Units issued / transferred in: 145,664 units (December 31, 2023: 552,189 units)	3,214	12,617
Dividend re-invested: 87 units (December 31, 2023: Nil)	4	-
Units redeemed / transferred out: 206,875 units (December 31, 2023: 30,043 units)	4,761	625
Pakistan Stock Exchange Limited - common directorship		
Listing fee expense	14	-
Portfolios managed by the Management Company		
Units issued / transferred in : nil units (December 31, 2023: 956,694 units)	-	21,000
Dividend re-invested: 5,614 units (December 31, 2023: Nil)	183	-
Fauji Fertilizer Company Limited - common directorship		
Shares purchased: 128,902 shares (December 31, 2023: 4,500 shares)	25,680	422
Shares sold: 115,575 shares (December 31, 2023: 33,900 shares)	26,387	3,364
Dividend income	1,812	1,695
Telenor Microfinance Bank Limited - common directorship*		
Profit on bank balance		
Taurus Securities Limited - Subsidiary of Parent of the Management Company		
Brokerage paid	52	28
Ronak Iqbal Lakhani - unit holder with more than 10% holding		
Dividend re-invested: 14,369 units (December 31, 2023 : Nil)	469	-
Aftab F. Tapal - unit holder with more than 10% holding		
Dividend re-invested: 7,484 units (December 31, 2023 : Nil)	244	-
	-	-

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
15.2	**Amounts outstanding as at period / year end are as follows:**	--------- Rupees in '000	---------
	NBP Fund Management Limited - the Management Company		
	Remuneration of the Management Company	1,757	1,232
	Sindh sales tax on remuneration of the Management Company	258	160
	Federal excise duty on sales load	3,733	3,733
	Federal excise duty on remuneration of the Management Company	16,000	16,000
	Reimbursement of allocated expenses payable	197	35
	Sindh sales tax on reimbursement of allocated expenses	67	-
	Reimbursement of selling and marketing expenses payable	2,393	2,001
	Sindh sales tax on reimbursement of selling and marketing expenses	359	-
	Sales and transfer load payable	65	196
	Sindh sales tax on sales load payable	14	26
	Alternative delivery channel charges payable including Sindh sales tax	80	85
	Central Depository Company of Pakistan Limited - the Trustee		
	Remuneration of Central Depository Company of Pakistan Limited - the Trustee	148	103
	Sindh sales tax on remuneration of the Trustee	20	12
	Settlement charges payable	182	171
	Security deposit receivable	100	100
	National Bank of Pakistan - parent of the Management Company		
	Bank balances	158	423
	Fauji Fertilizer Company Limited - common directorship		
	Shares held: 211,038 shares (June 30, 2024: 197,711 shares)	77,307	32,302
	Employees of the Management Company		
	Units held: 602,583 units (June 30, 2024: 663,707 units)	19,634	14,571
	Portfolios managed by the Management Company		
	Units held: 149,725 units (June 30, 2024: 144,111 units)	4,879	3,164
	Telenor Microfinance Bank Limited - common directorship		
	Bank Balance	3	3
	Ronak Iqbal Lakhani - unit holder with more than 10% holding		
	Units held: 5,947,722 (June 30, 2024: 5,933,353 units)	193,798	130,265
	Telenor Microfinance Bank Limited - common directorship		
	Bank balance savings account	3	3
	Profit receivable on bank balance	9	8
	Pakistan Stock Exchange Limited - common directorship		
	Listing fee payable	17	-

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
15.2	**Amounts outstanding as at period / year end are as follows:**	--------- Rupees in '000 ---------	
	Aftab F. Tapal - unit holder with more than 10% holding		
	Units held: 5,766,284 units (June 30, 2024: 5,758,800 units)	187,886	126,433
	Waseem Ur Rehman - unit holder with more than 10% holding		
	Units held: 2,623,229 units (June 30, 2024: 2,623,229 units)	85,474	57,592
	Mr. Khalid Mehmood - Chief Financial Officer **		
	Units held: 24 units (June 30, 2024: 24 units)	1	1

* Nil figures due to rounding off

** Mr Khalid Mehmood has resigned as the CFO of NBP fund management limited with effect from January 20, 2025.

16 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 tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

16.1 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

- Level 2: Fair value measurements using 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).

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value.

	Un-audited			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Shares of listed companies - 'ordinary shares'	694,070	-	-	694,070
Term finance certificates	-	19,810	-	19,810
	694,070	19,810	-	713,880

	Audited			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Shares of listed companies - 'ordinary shares'	504,022	-	-	504,022
Term finance certificates	-	19,814	-	19,814
	504,022	19,814	-	523,836

During the period ended December 31, 2024 and year ended June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

17 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees unless otherwise stated.

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 26, 2025 by the Board of Directors of the Management Company.

For NBP Fund Management Limited
(Management Company)

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

Head Office

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