NBP FUNDS

Managing Your Savings

NBP Fund Management Limited

NBP SARMAYA IZAFA FUND

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Rated by PACRA

ANNUAL REPORT

JUNE 30, 2025

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
Mr. Umar Ahsan Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Board of Directors

Dr. Amjad Waheed, CFA
Chief Executive Officer

Shaikh Muhammad Abdul Wahid Sethi
Chairman

Mr. Khalid Mansoor
Director

Mr. Saad Amanullah Khan
Director

Mr. Faisal Ahmed
Director

Mr. Ali Saigol
Director

Mr. Umar Ahsan Khan
Director

Ms. Mehnaz Salar
Director

Mr. Imran Zaffar
Director

Senior Management

Dr. Amjad Waheed, CFA
Chief Executive Officer

Mr. Muhammad Murtaza Ali
Chief Operating Officer &
Company Secretary

Mr. Asim Wahab Khan, CFA
Chief Investment Officer

Mr. Ozair Ali Khan
Chief Technology Officer

Mr. Zaheer Iqbal, ACA FPFA
Chief Financial Officer

Mr. Raza Jafri
Head of Portfolio &
Investment Advisory

Mr. Salman Ahmed, CFA
Head of Fixed Income

Mr. Muhammad Umer Khan
Head of Human Resources &
Administration

Syed Sharoz Mazhar, CFA
Head of Business &
Sales Strategy

Mr. Hassan Raza, CFA
Head of Equity

Mr. Waheed Abidi
Head of Internal Audit

Mr. Mustafa Farooq
Head of Compliance,
Risk & Legal

Mr. Muhammad Waseem
Head of Research

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the Fifteenth Annual Report of **NBP Sarmaya Izafa Fund (NSIF)** for the year ended June 30, 2025.

Fund's Performance

Following an exceptional performance in FY24, the outgoing FY25 proved to be another remarkable year for Pakistan's equity market. The KSE-100 Index soared by 60%, surpassing the historic 100,000-point milestone for the first time and closed the year above 125,000. Notably, the index has delivered a cumulative return of 203% over the past two years.

Investor sentiment received a significant boost in July 2024 with the signing of a Staff-Level Agreement (SLA) between Pakistan and the IMF for a USD 7 billion Extended Fund Facility (EFF). The IMF program contributed to sustained improvements in macroeconomic indicators, prompting Fitch and Moody's to upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating by one notch. Economic growth also gained traction, with GDP rising by 2.7%-up from 2.5% in the prior year. Inflation eased substantially, averaging 4.5% during FY25, primarily due to a sharp decline in food prices. In response, the central bank slashed the Policy Rate by 950 basis points to 11%.

Government bond yields fell markedly-short-term yields declined in the range of 7.8% to 9.0%, while long-term yields dropped by 1.4% to 5.9%. On the external front, the country recorded its first current account surplus in 13 years, amounting to USD 2.1 billion in FY25, largely driven by a 27% surge in workers' remittances. SBP actively purchased approximately USD 6.7 billion from the interbank foreign exchange market between July and April, helping to strengthen FX reserves by USD 5.1 billion during the fiscal year.

In a further boost, the World Bank approved Pakistan's inaugural 10-year Country Partnership Framework (CPF), committing nearly USD 20 billion-the largest pledge in the country's history. Despite a brief market pause due to global economic uncertainty stemming from high U.S. tariffs and geopolitical conflict with India, the market remained resilient and maintained its upward trajectory throughout the year.

From a sectoral perspective, strong performances were seen in Cements, Fertilizers, Glass & Ceramics, Investment Companies, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing, Pharmaceuticals, Refineries, Sugar & Allied Industries, Textile Spinning, Transport, and Real Estate Investment. On the other hand, sectors such as Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Chemicals, Commercial Banks, Engineering, Food & Personal Care, Insurance, Leather & Tanneries, Paper & Board, Power Generation & Distribution, Textile Composite, Textile Weaving, and Tobacco underperformed.

In terms of market participation, Mutual Funds were the dominant net buyers with inflows totaling USD 233 million. Companies and Individual investors also recorded net inflows of USD 94 million and USD 68 million, respectively. In contrast, Foreign Investors reduced their exposure by approximately USD 304 million, primarily due to Pakistan being downgraded by FTSE from Emerging Market to Frontier Market status, triggering substantial foreign outflows during the review period.

During FY25, Pakistan's Monetary Policy Committee (MPC) reduced the Policy Rate significantly from 20.5% to 11%, responding to a sustained decline in inflation, and considerable improvement on the external front. This easing cycle was underpinned by stable global commodity prices, moderation in food and energy inflation, softening market yields, and strong remittance inflows. The country's FX reserves increased from $9.39 billion in July 2024 to $14.31 billion by the end of FY25. This surge was driven by multilateral inflows and disciplined macroeconomic management particularly on the external front.

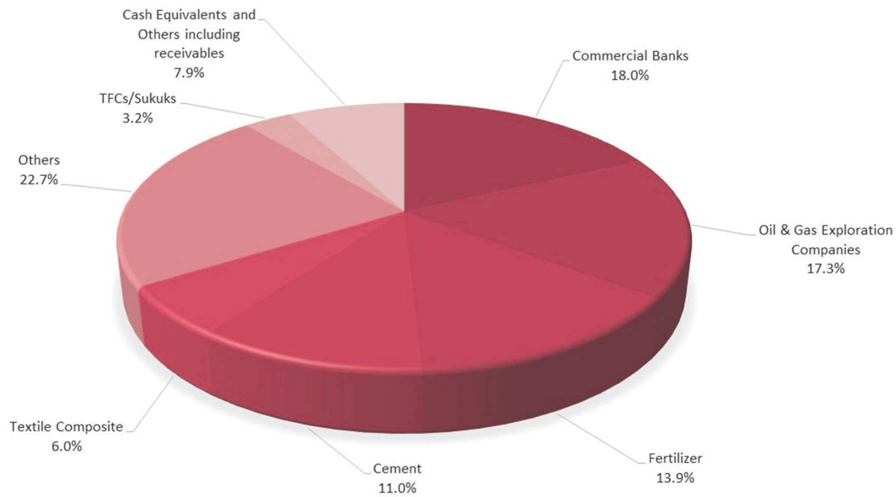
Real GDP grew by 2.7% in FY25, falling short of the government's target of 3.6%. Inflation averaged 4.5%, significantly below the budgeted target of 12%, driven by declining food and fuel prices, prudent monetary policy, and favorable base effect. Despite notable gains, the MPC maintained a cautious stance, flagging downside risks from tariff adjustments, global economic uncertainty, fiscal slippages, and challenges in revenue mobilization. The SBP emphasized the critical role of structural reforms, continued fiscal discipline, and coherent policy execution to reinforce stability and sustain the recovery into FY26.

The State Bank of Pakistan (SBP) conducted twenty-seven (27) T-Bill auctions, targeting approximately Rs. 15,335 billion against maturities totaling around Rs. 18,636 billion. Accepted bids amounted to a cumulative realization of roughly Rs. 16,000 billion, across 1-month to 12-months tenures. The yield trend showed a steady decline throughout the fiscal year, with short-term T-Bill cut-off rates falling from over 20% early in the year to around 11% by the latest auctions. The liquidity management strategy reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures.

During the fiscal year, NBP Sarmaya Izafa Fund (NSIF) increase by 58.1% versus 55.9% increase in the benchmark. Thus, the Fund outperformed the benchmark by 2.2% during the year. NSIF outperformance during the year was because the Fund was overweight in key stocks in Cement, Commercial Banks, Fertilizer, Glass & Ceramics Oil & Gas Exploration Co and Transport sectors that outperformed the market and was underweight in key stocks in Automobile Assembler, Power Generation & Distribution, Pharmaceuticals and Technology & Communication, sectors that underperformed the market. Since its launch (August 20, 2010), the Fund has risen by 903.2%, versus the benchmark return of 661.3%, thus to date out-performance is 241.9%. This outperformance is net of management fee and all other expenses. The Fund size is 759 mln as of June 30, 2025.

NBP Sarmaya Izafa Fund has earned a total income of Rs. 360.92 million during the year. After deducting total expenses of Rs. 32.89 million, the net income is Rs. 328.03 million. During the year, the unit price of NBP Sarmaya Izafa Fund has increased from Rs. 21.9547 (Ex-Div) on June 30, 2024 to Rs. 29.7753 on June 30, 2025. The resultant per unit gain is Rs. 7.8206 i.e. 58.08%.

The asset allocation of NBP Sarmaya Izafa Fund as on June 30, 2025 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 21.811% of the opening ex-NAV (47.886% of the par value) during the year ended June 30, 2025.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, as reduced by accumulated losses and capital gains, whether realized or unrealized, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

The present auditors, Messrs A.F. Ferguson & Co. Chartered Accountants, has completed their five years tenure in the capacity of Auditor of the Fund. As per the requirement of Regulation 38(2)(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the replacement would be required. The Board has approved the appointment of Grant Thornton Anjum Rahman Chartered Accountants, for appointment for the year ending June 30, 2026.

Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.

2. Proper books of account of the Fund have been maintained.

3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.

4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.

5. The system of internal control is sound in design and has been effectively implemented and monitored.

6. There are no significant doubts upon the Fund's ability to continue as a going concern.

7. There has been no material departure from the best practices of Corporate Governance.

8. A performance table/ key financial data is given in this annual report.

9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.

10. The Board of Directors of the Management Company held six meetings during the year. The attendance of all directors is disclosed in the note 26 to these financial statements.

11. The detailed pattern of unit holding is disclosed in the note 23 to these financial statements.

12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 17 to these financial statements.

13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2025, the Board included:

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

Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer **Director**

Date: August 21, 2025
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP سرمایہ اضافہ فنڈ کی پندرہویں سالانہ رپورٹ برائے سال 30 جون 2025 پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

مالی سال 2024 کی غیر معمولی کارکردگی کے بعد، مالی سال 2025 بھی پاکستان کی ایکویٹی مارکیٹ کے لیے ایک اور شاندار سال ثابت ہوا۔ KSE-100 انڈیکس میں 60% کا زبردست اضافہ ہوا اور یہ پہلی مرتبہ تاریخی 100,000 پوائنٹس کی حد عبور کرتے ہوئے سال کے اختتام پر 125,000 پوائنٹس سے اوپر بند ہوا۔ قابلِ ذکر بات یہ ہے کہ گزشتہ دو برسوں میں انڈیکس نے مجموعی طور پر 203% منافع دیا ہے۔

جولائی 2024 میں پاکستان اور آئی ایم ایف کے درمیان 7 ارب ڈالر کے ایکسٹینڈڈ فنڈ فیسلٹی (EFF) کے تحت اسٹاف لیول ایگریمنٹ (SLA) پر دستخط ہونے کے بعد سرمایہ کاروں کا اعتماد نمایاں طور پر بڑھا۔ آئی ایم ایف پروگرام نے معاشی اشاریوں میں مسلسل بہتری میں اہم کردار ادا کیا، جس کے نتیجے میں فچ اور موڈیز نے پاکستان کی طویل المدتی غیر ملکی کرنسی کے قرضوں کی درجہ بندی میں ایک درجہ اضافہ کیا۔ معاشی ترقی میں بھی بہتری آئی، اور جی ڈی پی میں 2.7% اضافہ ہوا جو پچھلے سال کے 2.5% سے زیادہ ہے۔ مہنگائی میں واضح کمی آئی اور مالی سال 2025 میں اوسط 4.5% رہی، جس کی بنیادی وجہ اشیائے خورد و نوش کی قیمتوں میں نمایاں کمی تھی۔ اس کے جواب میں، اسٹیٹ بینک نے پالیسی ریٹ میں 950 بیسز پوائنٹس کی کٹوتی کرتے ہوئے شرح سود کو 11% تک کم کیا۔

حکومتی بانڈز کے شرح منافع میں نمایاں کمی واقع ہوئی— مختصر مدتی بانڈز کی شرح منافع 7.8% سے 9.0% تک کم ہوئیں، جبکہ طویل مدتی شرح منافع میں 1.4% سے 5.9% تک کمی آئی۔ بیرونی محاذ پر، ملک نے 13 برس بعد کرنٹ اکاؤنٹ سرپلس ریکارڈ کیا جو مالی سال 2025 میں 2.1 ارب ڈالر رہا، جس کی بڑی وجہ ترسیلاتِ زر میں 27% کا اضافہ تھا۔ اسٹیٹ بینک نے جولائی تا اپریل کے دوران انٹربینک فارن ایکسچینج مارکیٹ سے تقریباً 6.7 ارب ڈالر خریدے، جس سے زرمبادلہ کے ذخائر میں سال بھر کے دوران 5.1 ارب ڈالر کا اضافہ ہوا۔

مزید برآں، ورلڈ بینک نے پاکستان کے پہلے 10 سالہ کنٹری پارٹنرشپ فریم ورک (CPF) کی منظوری دی، جس کے تحت تقریباً 20 ارب ڈالر کی تاریخی کمٹمنٹ کی گئی۔ اگرچہ امریکی محصولات میں اضافے اور بھارت کے ساتھ جغرافیائی تنازع کے باعث عالمی معاشی غیر یقینی صورتحال کے دوران مارکیٹ میں ایک مختصر وقفہ آیا، تاہم مارکیٹ نے اپنی لچک برقرار رکھی اور پورے سال مثبت سمت میں آگے بڑھتی رہی۔

سیکٹرز کی کارکردگی کے لحاظ سے، سیمنٹ، فرٹیلائزرز، گلاس اینڈ سیرامکس، انویسٹمنٹ کمپنیاں، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ، فارماسیوٹیکلز، ریفائنریز، شوگر اینڈ الائیڈ انڈسٹریز، ٹیکسٹائل اسپننگ، ٹرانسپورٹ اور ریئل اسٹیٹ انویسٹمنٹ جیسے شعبوں نے شاندار کارکردگی دکھائی۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس اینڈ ایکسیسریز، کیبل اینڈ الیکٹریکل گڈز، کیمیکلز، کمرشل بینکس، انجینئرنگ، فوڈ اینڈ پرسنل کیئر، انشورنس، لیدر اینڈ ٹینریز، پیپر اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوشن، ٹیکسٹائل کمپوزٹ، ٹیکسٹائل ویونگ اور ٹوبیکو کے شعبے نے مارکیٹ سے ابتر کارکردگی کا مظاہرہ کیا۔

مارکیٹ میں شمولیت کے لحاظ سے، میوچل فنڈز سب سے بڑے خالص خریدار رہے جن کی سرمایہ کاری کا حجم 233 ملین ڈالر ریکارڈ کیا گیا۔ کمپنیوں اور انفرادی سرمایہ کاروں نے بھی بالترتیب 94 ملین ڈالر اور 68 ملین ڈالر کی خالص سرمایہ کاری ریکارڈ کی۔ اس کے برعکس، غیر ملکی سرمایہ کاروں نے تقریباً 304 ملین ڈالر کی سرمایہ کاری کم کی، جس کی بنیادی وجہ پاکستان کو ایف ٹی ایس ای (FTSE) کی جانب سے ایمرجنگ مارکیٹ سے فرنٹیئر مارکیٹ میں تنزلی تھی، جس نے اس عرصے کے دوران نمایاں غیر ملکی انخلا کو جنم دیا۔

مالی سال 2025 کے دوران، پاکستان کی مونیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ میں نمایاں کمی کرتے ہوئے اسے 20.5% سے کم کر کے 11% کر دیا۔ یہ اقدام مہنگائی میں مسلسل کمی اور بیرونی شعبے میں خاطر خواہ بہتری کے ردِعمل کے طور پر کیا گیا۔ اس نرمی کے سلسلے کو عالمی کموڈٹی قیمتوں میں استحکام، خوراک اور توانائی کی مہنگائی میں کمی، مارکیٹ شرح منافع کے نرم ہونے اور ترسیلاتِ زر میں مضبوط اضافے نے سہارا دیا۔ ملک کے زرمبادلہ کے ذخائر جولائی 2024 میں 9.39 ارب ڈالر سے بڑھ کر مالی سال کے اختتام تک 14.31 ارب ڈالر ہو گئے۔ یہ اضافہ کثیرالجہتی رقوم کی آمد اور خصوصاً بیرونی شعبے میں مؤثر میکرو اکنامک نظم و ضبط کے باعث ممکن ہوا۔

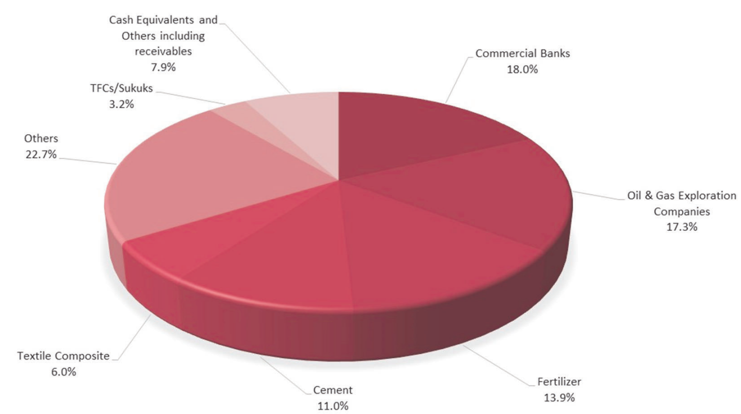
مالی سال 2025 میں حقیقی جی ڈی پی میں 2.7% اضافہ ہوا، جو حکومت کے مقررہ ہدف 3.6% سے کم رہا۔ مہنگائی اوسطاً 4.5% رہی، جو بجٹ کے ہدف 12% سے نمایاں طور پر کم تھی۔ اس کمی کی بنیادی وجوہات خوراک اور ایندھن کی قیمتوں میں کمی محتاط مونیٹری پالیسی اور گزشتہ سال کے موافق اثرات (Base Effect) تھے۔ اگرچہ نمایاں بہتری ریکارڈ ہوئی، مگر ایم پی سی نے محتاط رویہ برقرار رکھا اور اس بات پر زور دیا کہ ٹیرف ایڈجسٹمنٹس، عالمی معاشی غیر یقینی صورتحال، مالیاتی کمزوریاں اور محصولات بڑھانے میں درپیش چیلنجز ممکنہ خطرات کا باعث بن سکتے ہیں۔ اسٹیٹ بینک نے اس بات پر زور دیا کہ مالی سال 2026 میں استحکام اور بحالی کے تسلسل کے لیے ساختی اصلاحات، مالیاتی نظم و ضبط اور مربوط پالیسی عملدرآمد کلیدی اہمیت رکھتے ہیں۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال کے دوران 27 ٹی بلز کی نیلامیاں منعقد کیں، جن کا ہدف تقریباً 15,335 ارب روپے تھا، جبکہ اسی دوران تقریباً 18,636 ارب روپے کی میچورٹیز سامنے آئیں۔ منظور شدہ نیلامیاں کے ذریعے تقریباً 16,000 ارب روپے اکٹھے کیے گئے، جن کی مدت ایک ماہ سے بارہ ماہ تک رہی۔ سال بھر شرح منافع میں بتدریج کمی دیکھنے کو ملی، اور مختصر مدتی ٹی بلز کے کٹ آف ریٹس سال کے آغاز میں 20% سے زائد سے کم ہو کر آخری نیلامی تک تقریباً 11% تک آ گئے۔ لیکویڈیٹی مینجمنٹ کی اس حکمتِ عملی نے مارکیٹ کی طلب، میچورٹی پریشرز اور پالیسی کے تقاضوں کو مدنظر رکھا۔ جس کے تحت زیادہ تر سرمایہ کاری مختصر مدت کے لیے قبول کی گئی۔

سال کے دوران، NBP سرمایہ اضافہ فنڈ (NSIF) کے بنچ مارک میں 55.9 فیصد اضافہ کے برعکس 58.1 فیصد اضافہ ہوا۔ فنڈ نے سال کے دوران 2.2 فیصد بنچ مارک کی بہتر کارکردگی دکھائی۔ فنڈ کی یہ برتری سال کے دوران اس وجہ سے رہی کیونکہ فنڈ نے سیمنٹ، کمرشل بینکس، فرٹیلائزر، آئل اینڈ گیس ایکسپلوریشن کمپنی اور ٹرانسپورٹ کے شعبے جنہوں نے مارکیٹ میں بہتر کارکردگی کا مظاہرہ کیا کے اہم اسٹاک کو زیادہ اہمیت دی اور آٹوموبائل اسمبلر، پاور جنریشن اینڈ ڈسٹری بیوشن، فارماسیوٹیکلز اور ٹیکنالوجی اینڈ کمیونیکیشن کے شعبوں میں اہم اسٹاکس کو کم اہمیت دی جنہوں نے مارکیٹ میں ابتر کارکردگی کا مظاہرہ کیا۔ اپنے آغاز (20 اگست 2010) سے، فنڈ کا بنچ مارک ریٹرن 661.3 فیصد کے برعکس 903.2 فیصد تک بڑھ گیا، لہٰذا آج تک بہتر کارکردگی 241.9 فیصد ہے۔ یہ بہتر کارکردگی انتظامی فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کا سائز 30 جون 2025 کو 759 ملین روپے ہے۔

NBP سرمایہ اضافہ فنڈ کو سال کے دوران 360.92 ملین روپے کی مجموعی آمدنی ہوئی۔ 32.89 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد، خالص آمدنی 328.03 ملین روپے ہے۔ سال کے دوران، NBP سرمایہ اضافہ فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 21.9547 روپے (Ex-Div) سے بڑھ کر 30 جون 2025 کو 29.7753 روپے ہو گئی۔ جس کے نتیجے فی یونٹ منافع 7.8206 روپے یعنی 58.08% ہے۔

30 جون 2025 کو این بی پی سرمایہ اضافہ فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے سال کے دوران اوپننگ ex-NAV کا 21.811 فیصد (بنیادی قیمت کا 47.886 فیصد) عبوری نقد منافع تقسیم کرنے کی منظوری دی ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع کی تقسیم سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پر انکم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، نے فنڈ کے آڈیٹر کی حیثیت سے اپنی پانچ سالہ مدت مکمل کر لی ہے۔ نان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینٹیٹیز ریگولیشنز 2008 کے ریگولیشن 38(2)(h) کی ضرورت کے مطابق، تبدیلی ضروری ہوگی۔ بورڈ نے 30 جون 2026 کو ختم ہونے والے سال کی تقرری کے لیے میسرز گرانٹ تھورنٹن انجم رحمان چارٹرڈ اکاؤنٹنٹس کی تقرری کی منظوری دے دی ہے۔

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

•1 مینجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلو اور یونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔

•2 فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔

•3 مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شماریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔

•4 ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔

•5 انٹرنل کنٹرول کا نظام مستحکم اور مؤثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔

•6 فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔

•7 کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلوتہی نہیں کی گئی۔

•8 پرفارمنس ٹیبل/اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔

•9 ٹیکسوں، ڈیوٹیز، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کردی گئی ہیں۔

•10 اس مدت کے دوران مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 26 میں ظاہر کی گئی ہے۔

•11 یونٹ ہولڈنگ کا تفصیلی پیٹرن مالیاتی گوشواروں کے نوٹ 23 میں ظاہر کیا گیا ہے۔

•12 ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 17 میں ظاہر کی گئی ہے۔

•13 کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدار نان ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطے کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2025 کو بورڈ آف ڈائریکٹرز درجہ ذیل ارکان پر مشتمل ہیں:

کیٹگری	نام
غیر جانبدار ڈائریکٹرز	•1 جناب خالد منصور •2 جناب سعد امان اللہ خان •3 جناب عمر احسن خان
ایگزیکٹو ڈائریکٹر	ڈاکٹر امجد وحید (چیف ایگزیکٹو آفیسر)
نان ایگزیکٹو ڈائریکٹرز	•1 شیخ محمد عبدالواحد سیٹھی (چیئرمین) •2 جناب فیصل احمد •3 محترمہ مہناز سالار •4 جناب علی سیگل •5 جناب عمران ظفر

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: 21 اگست 2025ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP 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 year ended June 30, 2025 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 29, 2025

FUND MANAGER REPORT

NBP Sarmaya Izafa Fund

NBP Sarmaya Izafa Fund (NSIF) is an Open-ended Asset Allocation Fund.

Investment Objective of the Fund

Objective of NSIF 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.

Benchmark

Daily weighted return of KSE-30 Total Return Index for equity portion & 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings accounts of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion & 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP for Money Market portion, based on Fund's actual allocation.

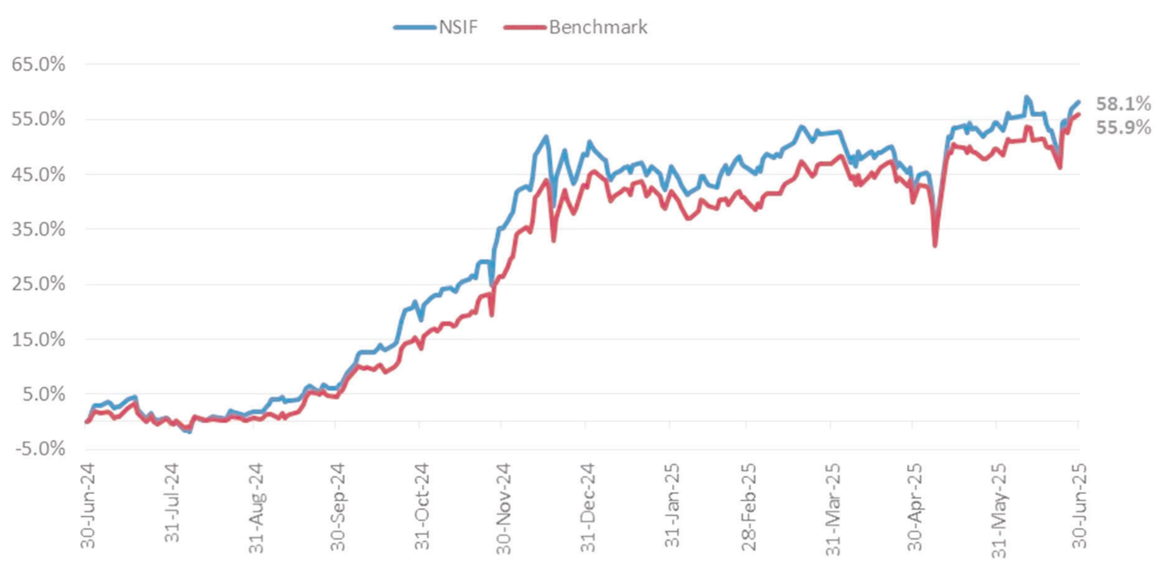
Fund Performance Review

This is the Fifteenth annual report of the Fund. During the fiscal year, NBP Sarmaya Izafa Fund (NSIF) increase by 58.1% versus 55.9% increase in the benchmark. Thus, the Fund outperformed the benchmark by 2.2% during the year. Since its launch (August 20, 2010), the Fund has risen by 903.2%, versus the benchmark return of 661.3%, thus to date out-performance is 241.9%. This outperformance is net of management fee and all other expenses. The Fund size is 759 mln as of June 30, 2025.

NSIF outperformance during the year was because the Fund was overweight in key stocks in Cement, Commercial Banks, Fertilizer, Glass & Ceramics Oil & Gas Exploration Co and Transport sectors that outperformed the market and was underweight in key stocks in Automobile Assembler, Power Generation & Distribution, Pharmaceuticals and Technology & Communication, sectors that underperformed the market.

The chart below shows the performance of NSIF against the Benchmark for the year.

NSIF Performance vs. Benchmark during FY25



At the start of the year, NSIF was around 82.5% invested in equities. During the year, we altered the allocation of the Fund based on our view on the relative performance of different asset classes. Towards the end of the year, the allocation in equities was around 88.9%.

Following an exceptional performance in FY24, the outgoing FY25 proved to be another remarkable year for Pakistan's equity market. The KSE-100 Index soared by 60%, surpassing the historic 100,000-point milestone for the first time and closed the year above 125,000. Notably, the index has delivered a cumulative return of 203% over the past two years.

Investor sentiment received a significant boost in July 2024 with the signing of a Staff-Level Agreement (SLA) between Pakistan and the IMF for a USD 7 billion Extended Fund Facility (EFF). The IMF program contributed to sustained improvements in macroeconomic indicators, prompting Fitch and Moody's to upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating by one notch. Economic growth also gained traction, with GDP rising by 2.7%-up from 2.5% in the prior year. Inflation eased substantially, averaging 4.5% during FY25, primarily due to a sharp decline in food prices. In response, the central bank slashed the Policy Rate by 950 basis points to 11%.

Government bond yields fell markedly-short-term yields declined in the range of 7.8% to 9.0%, while long-term yields dropped by 1.4% to 5.9%. On the external front, the country recorded its first current account surplus in 13 years, amounting to USD 2.1 billion in FY25, largely driven by a 27% surge in workers' remittances. SBP actively purchased approximately USD 6.7 billion from the interbank foreign exchange market between July and April, helping to strengthen FX reserves by USD 5.1 billion during the fiscal year.

In a further boost, the World Bank approved Pakistan's inaugural 10-year Country Partnership Framework (CPF), committing nearly USD 20 billion-the largest pledge in the country's history. Despite a brief market pause due to global economic uncertainty stemming from high U.S. tariffs and geopolitical conflict with India, the market remained resilient and maintained its upward trajectory throughout the year.

From a sectoral perspective, strong performances were seen in Cements, Fertilizers, Glass & Ceramics, Investment Companies, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing, Pharmaceuticals, Refineries, Sugar & Allied Industries, Textile Spinning, Transport, and Real Estate Investment. On the other hand, sectors such as Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Chemicals, Commercial Banks, Engineering, Food & Personal Care, Insurance, Leather & Tanneries, Paper & Board, Power Generation & Distribution, Textile Composite, Textile Weaving, and Tobacco underperformed.

In terms of market participation, Mutual Funds were the dominant net buyers with inflows totaling USD 233 million. Companies and Individual investors also recorded net inflows of USD 94 million and USD 68 million, respectively. In contrast, Foreign Investors reduced their exposure by approximately USD 304 million, primarily due to Pakistan being downgraded by FTSE from Emerging Market to Frontier Market status, triggering substantial foreign outflows during the review period.

During FY25, Pakistan's Monetary Policy Committee (MPC) reduced the Policy Rate significantly from 20.5% to 11%, responding to a sustained decline in inflation, and considerable improvement on the external front. This easing cycle was underpinned by stable global commodity prices, moderation in food and energy inflation, softening market yields, and strong remittance inflows. The country's FX reserves increased from $9.39 billion in July 2024 to $14.31 billion by the end of FY25. This surge was driven by multilateral inflows and disciplined macroeconomic management particularly on the external front.

Real GDP grew by 2.7% in FY25, falling short of the government's target of 3.6%. Inflation averaged 4.5%, significantly below the budgeted target of 12%, driven by declining food and fuel prices, prudent monetary policy, and favorable base effect. Despite notable gains, the MPC maintained a cautious stance, flagging downside risks from tariff adjustments, global economic uncertainty, fiscal slippages, and challenges in revenue mobilization. The SBP emphasized the critical role of structural reforms, continued fiscal discipline, and coherent policy execution to reinforce stability and sustain the recovery into FY26.

The State Bank of Pakistan (SBP) conducted twenty-seven (27) T-Bill auctions, targeting approximately Rs. 15,335 billion against maturities totaling around Rs. 18,636 billion. Accepted bids amounted to a cumulative realization of roughly Rs. 16,000 billion, across 1-month to 12-months tenures. The yield trend showed a steady decline throughout the fiscal year, with short-term T-Bill cut-off rates falling from over 20% early in the year to around 11% by the latest auctions. The liquidity management strategy reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures.

During the period there has been no significant change in the state of affairs of the Fund, other than stated above. During the year there were no circumstances that materially affected any interests of the unit holders. The Fund does not have any soft commission arrangement with any broker in the industry.

Asset Allocation of the Fund (% of NAV)

Particulars	30-Jun-25	30-Jun-24
Equities / Stocks	88.9%	82.5%
TFCs / Sukuks	3.2%	3.2%
Cash Equivalents	11.3%	20.3%
Other Net Liabilities	(3.4%)	(6.0%)
Total	**100.0%**	**100.0%**

Distribution for the Financial Year 2025

Interim Period/Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Interim	47.89%	33.7097	28.9211

Unit Holding Pattern

Size of Unit Holding (Units)	# of Unit Holders
0-0.99	128
1-1000	705
1001-5000	314
5001-10000	70
10001-50000	158
50001-100000	57
100001-500000	111
500001-1000000	28
1000001-5000000	64
5000001-10000000	8
10000001-100000000	7
100000001-1000000000	2
Total	**1,652**

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the Unit holders of NBP Sarmaya Izafa Fund
Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value (NAV)** (Refer notes 4 and 5 to the financial statements)	
	Bank balances and investments constitute the most significant component of the net asset value. The bank balances of the fund as at June 30, 2025 aggregated to Rs. 85.954 million and investments amounted to Rs. 698.843 million. The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2025 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;

b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and

c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 04, 2025
UDIN: AR202510061M8yEWsrZm

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
Assets		--------- Rupees in '000 ---------	
Bank balances	4	85,954	123,860
Investments	5	698,843	523,836
Profit receivable	6	810	1,688
Deposits, prepayments and other receivables	7	3,449	3,436
Receivable against sale of investments		9,351	-
Receivable against transfer of units		4,802	-
Total assets		803,209	652,820
Liabilities			
Payable to NBP Fund Management Limited - Management Company	8	22,765	23,468
Payable to Central Depository Company of Pakistan Limited - Trustee	9	156	115
Payable to the Securities and Exchange Commission of Pakistan	10	60	47
Payable against redemption of units		2,582	493
Payable against purchase of investments		-	57
Accrued expenses and other liabilities	11	18,251	17,986
Total liabilities		43,814	42,166
Net assets		759,395	610,654
Unit holders' fund (as per statement attached)		759,395	610,654
Contingencies and commitments	12		
		-----Number of units-----	
Number of units in issue	13	25,504,164	27,814,307
		-------------Rupees-------------	
Net asset value per unit		29.7753	21.9547

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

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

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

Income	Note	2025	2024
		----- Rupees in '000 -----	
Profit on bank balances		15,763	25,404
Income on sukuk certificates		-	426
Income on term finance certificates		3,756	4,705
Dividend income		40,984	40,992
Gain on sale of investments - net		76,115	49,621
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3	224,298	182,049
Total income		360,916	303,197
Expenses			
Remuneration of NBP Fund Management Limited - Management Company	8.1	20,774	12,209
Sindh sales tax on remuneration of the Management Company	8.2	3,116	1,587
Reimbursement of allocated expenses	8.4	494	1,036
Reimbursement of selling and marketing expenses	8.5	2,550	4,830
Sindh sales tax on allocated expenses	8.6	74	-
Sindh sales tax on selling and marketing expenses		383	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,431	1,047
Sindh sales tax on remuneration of the Trustee	9.2	215	136
Fee to the Securities and Exchange Commission of Pakistan	10.1	680	498
Securities transaction costs		894	575
Settlement and bank charges		323	495
Auditors' remuneration	14	949	976
Legal and professional charges		513	150
Rating fee		365	323
Listing fee		31	28
Printing charges		91	92
Total expenses		32,883	23,982
Net income for the year before taxation		328,033	279,215
Taxation	16	-	-
Net income for the year after taxation		328,033	279,215
Allocation of net income for the year			
Net income for the year after taxation		328,033	279,215
Income already paid on units redeemed		(63,554)	(42,110)
		264,479	237,105
Accounting income available for distribution			
- Relating to capital gains		300,413	231,670
- Excluding capital gains		(35,934)	5,435
		264,479	237,105

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

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

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

	2025	2024
	------- Rupees in '000 -------	
Net income for the year after taxation	328,033	279,215
Other comprehensive income	-	-
Total comprehensive income for the year	328,033	279,215

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

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

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

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------------------------ (Rupees in '000) ------------------------					
Net assets at the beginning of the year	(172,762)	783,416	610,654	(153,095)	643,399	490,304
Issuance of 10,623,853 units (2024: 9,738,721 units)						
- Capital value (at net asset value per unit at beginning of the year)	233,244	-	233,244	150,541	-	150,541
- Element of income	81,855	-	81,855	68,883	-	68,883
Total proceeds on issuance of units	315,099	-	315,099	219,424	-	219,424
Redemption of 12,933,996 units (2024: 13,642,927 units)						
- Capital value (at net asset value per unit at beginning of the year)	(283,962)	-	(283,962)	(210,892)	-	(210,892)
- Element of loss	(39,275)	(63,554)	(102,829)	(18,516)	(42,110)	(60,626)
Total payments on redemption of units	(323,237)	(63,554)	(386,791)	(229,408)	(42,110)	(271,518)
Total comprehensive income for the year	-	328,033	328,033	-	279,215	279,215
Cash distribution for the year ended June 30, 2025						
@ Rs. 4.7887 per unit on June 26, 2025	(7,244)	(100,356)	(107,600)	-	-	-
(2024: @ Rs. 4.5347 per unit on June 27, 2024)	-	-	-	(9,683)	(97,088)	(106,771)
Net assets at the end of the year	(188,144)	947,539	759,395	(172,762)	783,416	610,654
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 gain		300,413			231,670	
- Excluding capital gains		(35,934)			5,435	
		264,479			237,105	
Distribution during the year		(100,356)			(97,088)	
Undistributed income carried forward		947,539			783,416	
Undistributed income carried forward						
- Realised income		723,241			601,367	
- Unrealised income		224,298			182,049	
		947,539			783,416	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the year		21.9547			15.4580	
Net assets value per unit at the end of the year		29.7753			21.9547	

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		------ Rupees in '000 ------	
Net income for the year before taxation		328,033	279,215
Adjustments for:			
Profit on bank balances		(15,763)	(25,404)
Income on sukuk certificates		-	(426)
Income on term finance certificates		(3,756)	(4,705)
Dividend income		(40,984)	(40,992)
Gain on sale of investments - net		(76,115)	(49,621)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3	(224,298)	(182,049)
		(360,916)	(303,197)
Decrease / (increase) in assets			
Investments - net		115,998	131,739
Deposits, prepayments and other receivables		(13)	-
		115,985	131,739
(Decrease) / increase in liabilities			
Payable to NBP Fund Management Limited - Management Company		(703)	827
Payable to Central Depository Company of Pakistan Limited - Trustee		41	17
Payable to the Securities and Exchange Commission of Pakistan		13	(87)
Accrued expenses and other liabilities		265	14,612
		(384)	15,369
Profit received on bank balances and investments		20,397	31,058
Dividend received		40,984	41,038
		61,381	72,096
Net cash generated from operating activities		144,099	195,222
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units - net of refund of element		303,053	209,741
Net payments against redemption of units		(384,702)	(282,293)
Dividend paid		(100,356)	(97,088)
Net cash used in financing activities		(182,005)	(169,640)
Net (decrease) / increase in cash and cash equivalents during the year		(37,906)	25,582
Cash and cash equivalents at the beginning of the year		123,860	98,278
Cash and cash equivalents at the end of the year	18	85,954	123,860

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 NBP Sarmaya Izafa Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the repealed Trust Act, 1882 on October 9, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 18, 2010 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi.

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 Trusts Act). The Fund is required to be registered under the Sindh Trusts Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.

1.2 The objective of the fund is to generate income by investing in debt and money market securities. The fund also undertakes transactions under margin trading system.

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.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of 'AM1’ dated May 5, 2025 (2024: 'AM1' dated June 21, 2024). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. Further, PACRA has upgraded the performance ranking of the fund to ' 4-star ' dated February 28, 2025 (2024: ' 3-star ' dated February 14, 2024).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

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

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

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

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

2.3 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 will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 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.

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.1 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been measured 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 21.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

3.1 Financial assets

3.1.1 Initial recognition and measurement

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

3.1.2 Classification and subsequent measurement

3.1.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.1.2.2 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

3.1.2.3 Cash and cash equivalents

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

3.1.3 Impairment (other than debt securities)

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

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

- the time value of money; and

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

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

3.1.4 Impairment loss on debt securities

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

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

3.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.1.6 Derecognition

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

3.2 Financial liabilities

3.2.1 Classification and subsequent measurement

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

3.2.2 Derecognition

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

3.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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

3.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.5 Net asset value per unit

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

3.6 Issue and redemption of units

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

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

3.7 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

Element of income represents the difference between net assets value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution on redemption of units.

3.9 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;

- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;

- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the commencement of book closure of the investee company / institution declaring the dividend; and

- Profit on savings account with banks and term finance certificates is recognised on time proportion basis using the effective yield method.

3.10 Expenses

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

3.11 Taxation

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

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

4 BANK BALANCES	**Note**	**2025**	**2024**
		------Rupees in '000------	
Balances with banks in:			
Savings accounts	4.1	82,901	123,552
Current accounts	4.2	3,053	308
		85,954	123,860

4.1 These include balances of Rs. 0.750 million (2024: Rs. 0.115 million) and Rs. 0.003 million (2024: Rs. 0.003 million) maintained with National Bank of Pakistan and Telenor Microfinance Bank Limited (related parties) that carry profit at the rate of 6% (2024: 11.01%) per annum and 5.7% (2024: 20.50%) per annum respectively. Other savings accounts of the Fund carry profit at the rates ranging from 9.2% to 20.22% (2024: 11.01% to 21.25%) per annum.

4.2 This includes balance of Rs. 0.3 million (2024: Rs. 0.3 million) maintained with National Bank of Pakistan (a related party).

5 INVESTMENTS	**Note**	**2025**	**2024**
		------Rupees in '000------	
At fair value through profit or loss			
Investments in equity securities - listed	5.1	674,863	504,022
Term finance certificates	5.2	23,980	19,814
		698,843	523,836

5.1 Investments in equity securities - listed

All shares have a nominal face value of Rs. 10 each unless stated otherwise.

Name of the investee company	Number of shares held					Market value as at June 30, 2025	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 year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025		total market value of investments of the fund	net assets of the Fund	
						(Rupees in 000)	------------------------------ % ------------------------------		
Oil and gas marketing companies									
Pakistan State Oil Company Limited (note 5.1.2)	44,980	31,300	-	19,600	56,680	21,398	3.06	2.82	0.01
Sui Northern Gas Pipeline Limited	-	3,800	-	-	3,800	443	0.06	0.06	-
Hascol Petroleum Limited (note 5.1.2)	1,861	-	-	-	1,861	18	-	-	-
Oil and gas exploration companies									
Oil & Gas Development Company Limited (note 5.1.1)	238,200	58,700	-	43,100	253,800	55,978	8.01	7.37	0.01
Pakistan Oilfields Limited	12,503	3,650	-	12,503	3,650	2,154	0.31	0.28	-
Pakistan Petroleum Limited (note 5.1.1)	287,770	186,060	-	129,400	344,430	58,612	8.39	7.72	0.01
Mari Energies Limited (note 5.1.2)	12,779	-	69,433	59,379	22,833	14,314	2.05	1.88	0.02

Name of the investee company	Number of shares held					Market value as at June 30, 2025	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 year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025		total market value of investments of the fund	net assets of the Fund	
						(Rupees in 000)	------------------------------ % ------------------------------		
Fertilizer									
Engro Corporation Limited (note 5.1.3)	36,570	-	-	36,570	-	-	-	-	-
Engro Fertilizers Limited	4,600	-	-	4,600	-	-	-	-	-
Fatima Fertilizer Company Limited	114,000	6,200	-	-	120,200	11,949	1.71	1.57	0.01
Fauji Fertilizer Bin Qasim Limited (note 5.1.4)	75,500	502,279	-	577,779	-	-	-	-	-
Agritech limited	-	312,000	-	-	312,000	16,938	2.42	2.23	0.05
Fauji Fertilizer Company Limited - a related party (note 5.1.4)	197,711	144,402	-	146,875	195,238	76,613	10.96	10.09	0.02
Engineering									
Mughal Iron and Steel Industries Limited	105,659	-	538	100,195	6,002	397	0.06	0.05	-
Paper & board									
Synthetic Products Enterprises Limited *	-	-	-	-	-	-	-	-	-
Cherat packaging limited	-	-	-	-	-	-	-	-	-
Security Paper Ltd.	-	45,400	-	45,400	-	-	-	-	-
Automobile assembler									
Millat Tractors Limited	-	-	-	-	-	-	-	-	-
Indus Motor Company limited	-	871	-	871	-	-	-	-	-
Cement									
Kohat Cement Company Limited	173,799	2,600	-	33,100	143,299	54,362	7.78	7.16	0.07
Maple Leaf Cement Factory Limited	195,000	37,200	-	81,000	151,200	12,743	1.82	1.68	0.01
Lucky Cement Limited **	13,663	31,832	-	7,916	37,579	13,350	1.91	1.76	0.01
Fauji Cement Company Limited	-	25,000	-	18,100	6,900	308	0.04	0.04	-
Attock Cement Pakistan Limited	6,000	4,100	-	1,800	8,300	2,429	0.35	0.32	0.01
Textile composite									
Nishat Mills Limited	83,860	99,200	-	41,100	141,960	17,870	2.56	2.35	0.04
Kohinoor Textile Mills Limited (note 5.1.2)	63,694	43,000	-	700	105,994	20,802	2.98	2.74	0.04
Gul Ahmed Textile Mills Limited	236,086	-	-	102,000	134,086	3,683	0.53	0.49	0.02
Dawood Lawrencepur Limited	4,800	-	-	-	4,800	1,175	0.17	0.15	0.01
Interloop Limited	-	50,300	-	5,000	45,300	3,070	0.44	0.40	-
Crescent Textile Mills Limited	1,875	-	-	-	1,875	45	0.01	0.01	-
Pharmaceuticals									
The Searle Company Limited	32,670	67,000	-	53,300	46,370	4,067	0.58	0.54	0.01
AGP Limited	31,600	2,700	-	-	34,300	6,550	0.94	0.86	0.01
Highnoon Laboratories Limited	6,609	-	-	6,606	3	3	-	-	-
Citi Pharma Limited	22,405	-	-	22,404	1	-	-	-	-
Abbot Laboatories (Pakistan) Limited	-	1,100	-	-	1,100	1,069	0.15	0.14	-
GlaxoSmithKline (Pakistan) Limited	-	7,150	-	400	6,750	2,637	0.38	0.35	-
Pakistan Telecommunication limited	-	312,500	-	25,000	287,500	7,314	1.05	0.96	0.01
Haleon Pakistan Limited	4,800	2,300	-	1,900	5,200	3,829	0.55	0.50	-
Technology & communication									
Systems Limited **	51,229	115,916	-	28,650	138,495	14,838	2.12	1.95	0.05
Transport									
Pakistan National Shipping Corporation Limited (note 5.1.2)	34,000	35,675	-	22,400	47,275	17,869	2.56	2.35	0.04
Pakistan International Bulk Limited	-	911,000	-	44,000	867,000	7,578	1.08	1.00	0.05

Name of the investee company	Number of shares held					Market value as at June 30, 2025	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 year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025		total market value of investments of the fund	net assets of the Fund	
						(Rupees in 000)	------------------------------- % -------------------------------		
Cable & electrical goods									
Pak Elektron Limited	118,760	134,000	-	35,000	217,760	8,919	1.28	1.17	0.03
Power generation & distribution									
The Hub Power Company Limited	231,379	49,200	-	95,800	184,779	25,464	3.64	3.35	0.01
Lalpir Power Limited	69,500	-	-	-	69,500	1,813	0.26	0.24	0.02
Commercial banks									
Bank Alfalah Limited (note 5.1.1)	429,955	14,000	-	187,750	256,205	20,558	2.94	2.71	0.02
Bank Al Habib Limited (note 5.1.1)	212,850	8,900	-	106,587	115,163	18,170	2.60	2.39	0.01
Faysal Bank Limited (note 5.1.2)	135,945	-	-	86,500	49,445	3,447	0.49	0.45	-
Askari Bank Limited (note 5.1.1)	345,000	302,000	-	31,000	616,000	30,369	4.35	4.00	0.04
Habib Bank Limited (note 5.1.1)	221,167	1,000	-	123,200	98,967	17,734 5,920	2.54	2.34	0.01
MCB Bank Limited	69,800	3,000	-	18,200	54,600	15,743	2.25	2.07	-
United Bank Limited *	8,076	7,876	-	300	15,652	4,347	0.62	0.57	-
National Bank of Pakistan - a related party	250,000	-	-	174,000	76,000	8,260	1.18	1.09	-
Soneri Bank Limited	-	60,181	-	60,181	-	-	-	-	-
Allied Bank Limited	1	-	-	-	1	-	-	-	-
Meezan Bank Limited	65,298	-	-	11,200	54,098	17,963	2.57	2.37	-
Insurance									
IGI Holdings Limited	56,800	-	-	28,000	28,800		0.85	0.78	0.02
Glass and ceramics									
Tariq Glass Industries Limited	44,656	-	-	13,984	30,672	7,704	1.10	1.01	0.02
Ghani Glass Limited	-	9,300	-	1,000	8,300	377	0.05	0.05	-
Shabbir Tiles and Ceramics Limited *	552,000	-	-	67,000	485,000	6,834	0.98	0.90	0.2
Automobile parts & accessories									
Panther Tyres Limited	200	-	-	-	200	8	-	-	-
Food & personal care products									
Shezan International Limited	6,050	-	-	-	6,050	1,088	0.16	0.14	0.06
Barkat Frisian Agro Limited	-	52,063	-	5,500	46,563	1,907	0.27	0.25	0.15
Inv. Banks / Inv. Cos. / Securities Cos.									
Engro Holdings Limited (note 5.1.3)	-	70,718	-	6,600	64,118	11,705	1.67	1.54	0.01
The Pakistan Credit Rating Agency Limited	-	172,724	-	-	172,724	2,860	0.41	0.38	2.33
Miscellaneous									
Pakistan Hotels Developer Limited	-	2,250	-	2,250	-	-	-	-	-
Shifa International Hospitals Limited	-	20,300	-	800	19,500	9,265	1.33	1.22	0.03
Total						674,863	96.57	88.84	3.47
Carrying value as at June 30, 2025						450,740			
Market value as at June 30, 2024						504,022			
Carrying value as at June 30, 2024						322,206			

*Par value per share is Rs. 5
**Par value per share is Rs. 2

5.1.1 Investments include shares with a market value of Rs. 57.98 million (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.

5.1.2 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 shares so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus shares issued 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.

5.1.3 During the year, Engro Corporation Limited (ENGRO) has been merged with and into Engro Holdings Limited (ENGROH) (formerly known as Dawood Hercules Corporation Limited), upon sanction by the Honourable Islamabad High Court on July 18, 2024. In accordance with the Scheme of Arrangement (Scheme), and in consideration for the merger in terms thereof, ENGROH will allot and issue ordinary shares of ENGROH to the ENGRO shareholders (being the members of ENGRO, other than ENGROH and its nominees, if any), based on a swap ratio of 2.24407865 ENGROH shares for each ordinary share held by them (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As a result of the above arrangement, the Fund received 62,318 shares of Engro Holdings Limited in lieu of 27,770 shares of Engro Corporation Limited based on the ratio of DH Corp (renamed as Engro Holdings Limited) shares to Engro Corp shares under the Scheme (i.e. 2.24407865).

5.1.4 During the year, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFCL), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement (Scheme), and in consideration for the merger in terms thereof, FFCL has allot and issued an aggregate of 115,823 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As result of above arrangement, the Fund received 115,823 shares of Fauji Fertilizer Company Limited (FFCL) in lieu of 496,879 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

5.1.5 As at June 30, 2025, the following bonus shares of the Fund have been withheld at the time of declaration of bonus shares:

Name of the investee company	2025		2024	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
		Rs in '000		Rs in '000
Faysal Bank Limited	46,145	3,217	46,145	2,420
Hascol Petroleum Limited	1,861	18	1,861	12
Kohinoor Textile Mills Limited	5,348	1,050	5,348	444
Pakistan State Oil Company Limited	1,999	755	1,999	332
Mari Petroleum Company Limited	6,945	4,354	-	-
Pakistan National Shipping Corporation Limited	2,323	878	-	-
	64,621	10,271	55,353	3,208

5.2 Term finance certificates

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Matured / disposed during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market value as a percentage of total market value of investments of the fund	Market value as a percentage of net assets of the Fund
					------------ Number of certificates ------------				(Rupees in 000)			---------------- % ----------------	
COMMERCIAL BANKS													
Soneri Bank Limited (Face value of Rs. 99,940 per certificate)	A+ , PACRA	Semi-annually	December 26, 2032	6 Months KIBOR plus base rate of 1.70%	200	-	-	200	19,806	19,980	174	2.86	2.63
Sitara Chemicals Limited (Face value of Rs. 4,000,000 per certificate)	A+, VIS	Quarterly	February 12 , 2032	3 Months KIBOR plus base rate of 1.75%	-	4	-	4	4,000	4,000	-	0.57	0.53
Total as at June 30, 2025									23,806	23,980	174	3.43	3.16
Total as at June 30, 2024									19,581	19,814	233	3.78	3.24

5.3 Net unrealised appreciation on re-measurement of investments classified as financial asset 'at fair value through profit or loss'

	Note	2025	2024
		--------(Rupees in '000)--------	
Market value of investments	5.1 & 5.2	698,843	523,836
Less: carrying value of investments 5.1 & 5.2		(474,546)	(341,787)
		224,298	182,049

6 PROFIT RECEIVABLE

		2025	2024
Profit receivable on:			
- Bank balances		686	1,618
- Term finance certificates		124	70
		810	1,688

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2025	2024
Security deposit with Central Depository Company of Pakistan Limited*		100	100
Security deposit with National Clearing Company of Pakistan Limited		2,750	2,750
Prepaid annual rating fee		167	154
Advance tax	7.1	432	432
		3,449	3,436

*a related party

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, withholding tax on dividend, profit on bank balances and debt securities paid to the Fund have been deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholdee. The taxes withheld on dividends, profit on bank balances and debt securities as at June 30, 2025 amounts to Rs. 0.43 million (2024: Rs. 0.43 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax so deducted has been shown as other receivables as at June 30, 2025 as, in the opinion of the Management Company, the amount of tax deducted at source will likely be refunded.

		2025	2024
8 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY	**Note**	**--------(Rupees in '000)--------**	
Remuneration of the Management Company	8.1	2,152	1,232
Sindh sales tax on remuneration of the Management Company	8.2	317	160
Federal excise duty on remuneration of the Management Company and sales load	8.3	19,733	19,733
Reimbursement of allocated expenses	8.4	92	35
Sindh sales tax on allocated expenses payable	8.6	51	-
Selling and marketing expenses payable	8.5	157	2,001
Sindh sales tax on selling and marketing expenses payable	8.6	24	-
Sales load and transfer load payable		98	196
Sindh sales tax on sales load payable		19	26
ADC charges payable including Sindh sales tax		122	85
		22,765	23,468

8.1 As per regulation 61 of the NBFC Regulations, 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 its remuneration at the following rates per annum of the average annual net assets of the Fund during the year ended June 30, 2025.

2025		2024	
Rate applicable from July 1 2024 to January 12 2025	**Rate applicable from january 13 2025 to 30 June 2025**	**Rate applicable from July 1, 2023 to November 9, 2023**	**Rate applicable from November 10, 2023 to June 30, 2024**
2.5% of average daily net assets	3.3% of average daily net assets	2% of average daily net assets	2.5% of average daily net assets

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

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Asset Allocation Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

8.2 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% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

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

8.3 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 (2024: Rs. 19.733 million) is being retained in these financial statements of the Fund as the matter is pending before the SHC. Had the provision for FED not been made, the net asset value per unit of the Fund as at June 30, 2025 would have been higher by Re. 0.77 (2024: Re. 0.71) per unit.

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

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

2025			2024
Rate applicable from July 1, 2024 to November 14 , 2024	**Rate applicable from November 15 , 2024 to January 12, 2025**	**Rate applicable from January 13, 2025 to June 30, 2025**	**Rate applicable from July 1, 2023 to June 30, 2024**
0.10% of average annual net assets	0.20% of average annual net assets	Nil	0.2% of average annual net assets

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

8.5 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the following rates keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC regulations, 2008, subject to total expense being lower than actual expense incurred.

2025			2024	
Rate applicable from July 1, 2024 to November 14, 2024	Rate applicable from November 15, 2024 to January 12,	Rate applicable from January 13, 2025 to June 30,	Rate applicable from July 1, 2023 to November 9, 2023	Rate applicable from November 10, 2023 to June 30,
0.73% of average daily net assets	0.63% of average daily net assets	Nil	1.3% of average daily net assets	0.73% of average daily net assets

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs, as prescribed in Schedule XX of the NBFC Regulations, wherein the SECP has excluded the chargeability of selling and marketing expenses from the schedule.

8.6 Effective July 1, 2024, the Sindh Finance Act of 2024 introduced a 15% sales tax on all reimbursable expenses for Management Companies. This resulted in Sindh sales tax levied on reimbursed selling and marketing and reimbursed allocated expenses amounting to Rs. 0.38 million and Rs. 0.07 million respectively.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025	2024
		-------(Rupees in '000)-------	
Trustee fee payable	9.1	138	103
Sindh sales tax payable on Trustee fee	9.2	18	12
		156	115

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee has charged fee at the rate of 0.2% (2024: 0.2%) of daily net assets per annum. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the year.

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

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2025	2024
		------- (Rupees in 000) -------	
Fee payable	10.1	60	47

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2024: 0.095%) of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11 ACCRUED EXPENSES AND OTHER LIABILITIES	2025	2024
	-------Rupees in '000-------	
Auditors' remuneration payable	806	875
Brokerage charges payable	236	2
Settlement charges payable	633	1,069
Withholding tax payable	15,818	15,585
Capital gain tax payable	253	4
Legal and professional charges payable	114	115
Printing charges payable	144	83
Others	247	253
	18,251	17,986

12 CONTINGENCIES AND COMMITMENTS

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

13 NUMBER OF UNITS IN ISSUE

	2025	2024
	---------- Number -----------	
Total units in issue at the beginning of the year	27,814,307	31,718,513
Units issued during the year	10,623,853	9,738,721
Less: units redeemed during the year	(12,933,996)	(13,642,927)
Total units in issue at the end of the year	25,504,164	27,814,307

14 AUDITORS' REMUNERATION

	2025	2024
	----------Rupees in '000-----------	
Annual audit fee	568	584
Half yearly review	227	234
Out of pocket expenses	90	93
Sindh sales tax	64	65
	949	976

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the year ended June 30, 2025 is 4.60% (2024: 4.58%) which includes government levies which is 0.64% (2024: 0.42%) such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 of these financial statements.

16 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in the financial statements during the year.

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

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / 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 of 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.

The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	2025	2024
Transactions during the year:	-------- Rupees in '000 --------	
NBP Fund Management Limited - The Management Company		
Remuneration of the Management Company	20,774	12,209
Sindh sales tax on remuneration of the Management Company	3,116	1,587
Reimbursement of allocated expenses	494	1,036
Sindh sales tax on allocated expenses	74	-
Reimbursement of selling and marketing expenses	2,550	4,830
Sindh sales tax on selling and marketing expenses	383	-
Sales and transfer load	605	221
Sales tax on sales and transfer load	91	33
ADC charges including Sindh sales tax	88	68
Units issued to unit holders on behalf of Management Company	3,099	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,431	1,047
Sindh sales tax on remuneration of the Trustee	215	136
Settlement charges	37	37
Employees of the Management Company		
Units issued: 215,248 units (2024: 671,628 units)	5,407	13,611
Units redeemed: 674,019 units (2024: 52,536 units)	19,215	1,119
Dividend re-invested: 26,200 units (2024: 31,324 units)	774	687
Ronak Iqbal Lakhani - Unit holder with more than 10% holding		
Dividend re-invested: 831,849 units (2024: 887,095 units)	24,625	19,451
Units issued: 2,163 units (2024: Nil)	-	-
Aftab F. Tapal - Unit holder with more than 10% holding		
Dividend re-invested: 800,834 units (2024: 860,997 units)	23,687	18,879
Units issued: 1,127 units (2024: Nil)	-	
Fauji Fertilizer Company Limited - Common directorship		
Ordinary shares purchased :144,402 shares (2024: 20,500 shares)	31,658	2,462
Ordinary shares sold :146,875 shares (2024: 49,689 shares)	38,317	5,428
Dividend income	7,082	3,456
Umar Ahsan Khan - Director		
Dividend re-invested: 134 units (2024: Nil)	4	-
Units issued: 20 units (2024: Nil)	-	-

	2025	2024
	-------- Rupees in '000 --------	
Portfolios managed by the Management Company		
Units issued: 829 units (2024: 9,566,694 units)	-	21,000
Units redeemed: 593 units (2024: 9,566,954 units)	20	21,607
Dividend re-invested: 26,224 units (2024: 21,546 units)	795	472
Taurus Securities Limited - Subsidiary of Parent of Management Company		
Brokerage expense	62	41
Amounts / balances outstanding as at year end:		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	2,152	1,232
Sindh sales tax on remuneration of the Management Company	317	160
Federal excise duty on remuneration of the Management Company and sales load	19,733	19,733
Reimbursement of allocated expenses payable	92	35
Sindh sales tax on Reimbursement of allocated expenses payable	51	-
Reimbursement of selling and marketing expenses	157	2,001
Sindh sales tax on selling and marketing expenses	24	-
Sales and transfer load payable	98	196
Sindh sales tax on sales load payable	19	26
ADC charges payable including Sindh sales tax	122	85
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	138	103
Sindh sales tax on remuneration of the Trustee	18	12
CDS charges payable	193	171
Security deposit	100	100
National Bank of Pakistan - Parent of the Management Company		
Bank balances	1,065	423
Fauji Fertilizer Company Limited - common directorship		
Shares held: 195,238 shares (2024: 197,711 shares)	76,613	32,302
Employees of the Management Company		
Units held: 231,136 units (2024: 663,707 units)	6,882	14,571
Portfolios managed by the Management Company		
Units held: 170,600 units (2024: 144,111 units)	5,080	3,164

	2025	2024
	-------- Rupees in '000 --------	
Umar Ahsan Khan - Director		
Units held: 154 units (2024: Nil)	5	-
Ronak Iqbal Lakhani - unit holder with more than 10% holding		
Units held: 6,767,365 units (2024: 5,933,353 units)	201,500	130,265
Aftab F. Tapal - unit holder with more than 10% holding		
Units held: 6,560,761 units (2024: 5,758,800 units)	195,348	126,433
Telenor Microfinance Bank Limited - common directorship		
Profit receivable on bank balance	9	8
Taurus Securities Limited - Subsidiary of Parent of Management Company		
Brokerage payable	9	-

18 CASH AND CASH EQUIVALENTS

	2025	2024
	------ Rupees in '000 ------	
Bank balances	85,954	123,860
	85,954	123,860

19 FINANCIAL INSTRUMENTS BY CATEGORY

	---------------------------- 2025 ----------------------------		
	At amortised cost	At fair value through profit or loss	Total
	---------------------Rupees in '000---------------------		
Financial assets			
Bank balances	85,954	-	85,954
Receivable against sale of investments	9,351	-	9,351
Receivable against transfer of units	4,802	-	4,802
Investments	-	698,843	698,843
Profit receivable	810	-	810
Deposits	2,850	-	2,850
	207,534	1,397,686	1,605,220
Financial liabilities			
Payable to NBP Fund Management Limited - Management Company	22,765	-	22,765
Payable to Central Depository Company of Pakistan Limited - Trustee	156	-	156
Payable against redemption of units	2,582	-	2,582
Accrued expenses and other liabilities	2,180	-	2,180
	27,683	-	27,683

	2024		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	123,860	-	123,860
Investments	-	523,836	523,836
Profit receivable	1,688	-	1,688
Deposits	2,850	-	2,850
	128,398	523,836	652,234
Financial liabilities			
Payable to NBP Fund Management Limited - Management Company	23,468	-	23,468
Payable to Central Depository Company of Pakistan Limited - Trustee	115	-	115
Payable against redemption of units	493	-	493
Payable against purchase of investments	57	-	57
Accrued expenses and other liabilities	2,397	-	2,397
	26,530	-	26,530

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund’s objective in managing risk is the creation and protection of unit holders’ value. Risk is inherent in the Fund’s activities, but it is managed through monitoring and controlling activities which are primarily setup to be performed based on the limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by Board of Directors and Audit Committee regularly to reflect changes in market conditions and the Fund's activities.

The management of these risks is carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. IC is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the Non Banking Finance Companies and Notified Entities Regulations, 2008 and offering document of the Fund in addition to Fund's internal risk management policies.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

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

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on its banks balances and Term finance certificate. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds term finance certificates and bank balances which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 1.07 million (2024: Rs. 1.40 million).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instruments that may expose the fund to fixed interest rate risk.

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

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

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

	2025					
	Effective profit rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000				
Financial assets						
Bank balances	5.7% - 20.22%	82,901	-	-	3,053	85,954
Receivable against sale of investments		9,351	-	-	-	9,351
Receivable against transfer of units		4,802	-	-	-	4,802
Investments	12.8% - 21.84%	-	-	23,980	674,863	698,843
Profit receivable		-	-	-	810	810
Deposits		-	-	-	2,850	2,850
		97,054	-	23,980	681,576	802,610
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	22,765	22,765
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	156	156
Payable against redemption of units		-	-	-	2,582	2,582
Accrued expenses and other liabilities		-	-	-	2,180	2,180
		-	-	-	27,683	27,683
On-balance sheet gap (a)		97,054	-	23,980	653,893	774,927
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		97,054	-	23,980		
Cumulative profit rate sensitivity gap		97,054	97,054	121,034		

	----- 2024 -----					
	Effective profit rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		----- Rupees in '000 -----				
Financial assets						
Bank balances	11.01% - 21.25%	123,552	-	-	308	123,860
Investments	21.8%	-	8	19,806	504,022	523,836
Profit		-	-	-	1,688	1,688
Deposits		-	-	-	2,850	2,850
		123,552	8	19,806	508,868	652,234
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	23,468	23,468
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	115	- 115
Payable against purchase of investments		-	-	-	57	57
Accrued expenses and other liabilities		-	-	-	2,397	2,397
Payable against redemption of units		-	-	-	493	493
		-	-	-	26,530	26,530
On-balance sheet gap		123,552	8	19,806	482,338	625,704
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 40% of the net asset.

In case of 1% increase / decrease in KSE 100 Index on June 30, 2025, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 6.749 million (2024: Rs. 5.040 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets 'at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

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

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

	---- 2025 ----						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	---- Rupees in '000 ----						
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	22,765	-	-	-	-	-	22,765
Payable to Central Depository Company of Pakistan Limited - Trustee	156	-	-	-	-	-	156
Payable against redemption of units	2,582	-	-	-	-	-	2,582
Accrued expenses and other liabilities	1,374	806	-	-	-	-	2,180
	26,877	806	-	-	-	-	27,683

	---------- 2024 ----------						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	---------- Rupees in '000 ----------						
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	23,468	-	-	-	-	-	23,468
Payable to Central Depository Company of Pakistan Limited - Trustee	115	-	-	-	-	-	115
Payable against purchase of investments	57	-	-	-	-	-	57
Payable against redemption of units	493	-	-	-	-	-	493
Accrued expenses and other liabilities	1,522	875	-	-	-	-	2,397
	25,702	875	-	-	-	-	26,577

20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from bank balances, profit receivable on bank deposits.

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

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- Rupees in '000 ----------			
Bank balances	85,954	85,954	123,860	123,860
Receivable against sale of investments	9,351	-	-	-
Receivable against transfer of units	4,802	-	-	-
Investments	698,843	23,980	523,836	19,814
Profit receivable	810	810	1,688	1,688
Deposits	2,850	2,850	2,850	2,850
	802,610	113,594	652,234	148,212

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Investment in equity securities, however, are not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

20.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its bank balances and profit receivable thereon. The credit rating profile of bank balances is as follows:

Bank balances and accrued profit thereon	% of financial assets exposed to credit risk 2025	2024
AAA	43.19%	7.29%
AA+	13.60%	0.05%
AA	12.00%	0.07%
AA-	0.01%	11.80%
A+	0.16%	0.01%
A	0.04%	-
A-	31.00%	0.01%
Term finance certificates		
A+	18.17%	3.04%
A1	3.64%	-

20.3.3 Concentration of credit risk

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

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

21 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 on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

21.1 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).

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

	2025			
	Level 1	Level 2	Level 3	Total
ASSETS	Rupees in '000			
At fair value through profit or loss				
Investments in equity securities - listed	674,863	-	-	674,863
Term finance certificates	-	23,980	-	23,980
	674,863	23,980	-	698,843

	2024			
	Level 1	Level 2	Level 3	Total
ASSETS	Rupees in '000			
At fair value through profit or loss				
Investments in equity securities - listed	504,022	-	-	504,022
Term finance certificates	-	19,814	-	19,814
	504,022	19,814	-	523,836

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

Item	Valuation technique
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange
Term finance certificates	Term finance certificates are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities.

There were no transfers between levels during the year.

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the Statement of Movement in Unit Holders' Fund.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025 Number of unit holders	June 30, 2025 Investment amount (Rupees in '000)	June 30, 2025 Percentage of total	June 30, 2024 Number of unit holders	June 30, 2024 Investment amount (Rupees in '000)	June 30, 2024 Percentage of total
Individuals	1,618	741,463	97.64%	880	537,586	88.03%
Retirement funds	20	15,656	2.06%	4	65,313	10.70%
Others	14	2,276	0.30%	4	7,755	1.27%
	1,652	**759,395**	**100.00%**	888	610,654	100.00%

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025 Name of broker	2025 Percentage of commission paid	2024 Name of broker	2024 Percentage of commission paid
Integrated Equities Limited	12.03%	Insight Securities (Private) Limited	9.41%
Taurus Securities Limited	7.96%	Taurus Securities Limited	8.02%
Intermarket Securities Limited	7.01%	Foundation Securities (Private) Limited	7.57%
Akik Capital (Private) Limited	5.83%	Optimus Capital Management (Private) Limited	6.60%
Ismail Iqbal Securities (Private) Limited	5.78%	AKD Securities Limited	4.31%
Sherman Securities (Private) Limited	4.45%	Topline Securities Limited	4.29%
Insight Securities (Private) Limited	4.36%	Alfalah Securities (Private) Limited	4.23%
Foundation Securities (Private) Limited	4.31%	Ismail Iqbal Securities (Private) Limited	3.80%
DJM Securities Limited	3.66%	DJM Securities Limited	3.32%
Optimus Capital Management (Private) Limited	3.63%	JS Global Capital Limited	3.11%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	37
Mr. Asim Wahab Khan (note 25.1)	Deputy Chief Investment Officer	CFA	19
Mr. Salman Ahmed	Head of Fixed Income	CFA	20
Mr. Hassan Raza	Head of Research	ACCA / BSC / CFA	14

25.1 The name of the Fund Manager is Asim Wahab Khan. Other funds managed by the Fund Manager are as follows:

- NBP Islamic Sarmaya Izafa Fund
- NBP Islamic Stock Fund
- NAFA Islamic Pension Fund
- NBP Islamic Capital Preservation Plan VI
- NBP Balanced Fund
- NBP Stock Fund
- NBP Financial Sector Fund
- NBP Pakistan Growth Exchange Traded Fund
- NAFA Pension Fund
- NBP Islamic Energy Fund

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 98th, 99th, 100th, 101st, 102nd, 103rd, 104th, and 105th Board Meetings were held on July 26, 2024, August 23, 2024, September 25, 2024, October 24, 2024, October 30, 2024, November 06, 2024, February 26, 2025, and April 30, 2025, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
Shaikh Muhammad Abdul Wahid Sethi	8	8	-	-
*Tauqeer Mazhar	1	1	-	-
**Faisal Ahmed	2	2	-	-
Mehnaz Salar	8	8	-	-
Ali Saigol	8	7	1	100th Meeting
Imran Zaffar	8	7	1	98th Meeting
Khalid Mansoor	8	8	-	-
Saad Amanullah Khan	8	8	-	-
***Ruhail Muhammad	6	6	-	-
****Umar Ahsan Khan	0	0	-	-
Amjad Waheed	8	8	-	-

* Mr. Tauqeer Mazhar resigned from the Board on August 21, 2024.

** Mr. Faisal Ahmed was appointed on the Board on August 23, 2024, and his approval was granted by SECP on November 21, 2024.

*** Ruhail Muhammad resigned from the Board on December 16, 2024.

**** Mr. Umar Ahsan Khan was appointed on the Board on March 03, 2025, and his approval was granted by SECP on May 16, 2025.

27 GENERAL

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

28 CORRESPONDING FIGURES

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

29 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

PERFORMANCE TABLE

Particulars	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended June 30, 2022	For the year ended June 30, 2021	For the year ended June 30, 2020
Net assets (Rs. '000')	759,395	610,654	490,304	785,588	1,454,047	1,258,442
Net Income (Rs. '000')	328,033	279,215	13,563	(67,170)	247,784	99,307
Net Asset Value per units (Rs.)	29.7753	21.9547	15.4580	15.4812	16.8895	14.6242
Offer price per unit	30.8025	22.6990	15.9820	16.0060	17.4621	15.1200
Redemption price per unit	29.7753	21.9547	15.4580	15.4812	16.8895	14.6242
Ex - Highest offer price per unit (Rs.)	30.9942	22.7123	16.3934	18.1943	17.9437	17.2273
Ex - Lowest offer price per unit (Rs.)	19.1482	13.2332	14.5363	15.8146	14.7238	12.6816
Ex - Highest redemption price per unit (Rs.)	29.9606	21.9676	15.8558	17.5977	17.3554	16.6625
Ex - Lowest redemption price per unit (Rs.)	18.5097	12.7993	14.0596	15.2961	14.2410	12.2658
Fiscal Year Opening Ex Nav	18.8359	12.7989	15.0597	16.89	14.1273	13.5168
Total return of the fund	58.08%	71.54%	2.64%	-8.30%	19.55%	8.19%
Capital growth	41.52%	50.76%	-0.15%	-8.30%	16.03%	1.20%
Income distribution as % of Ex-NAV	16.56%	20.78%	2.80%	-	3.52%	7.06%
Income distribution as % of Par Value	47.89%	45.35%	4.32%	-	6.03%	10.22%
Interim distribution per unit	4.7886	4.5347	0.4316	-	0.6034	1.0216
Final distribution per unit	-	-		-	-	-
Distribution dates						
Interim	27-Jun-25	26-Jun-24	27-Jun-23		25/Jun/2021	24/Jun/2020
Final						
Average annual return (launch date 20-08-2010)						
(Since inception to June 30, 2025)	16.77%					
(Since inception to June 30, 2024)		14.25%				
(Since inception to June 30, 2023)			10.70%			
(Since inception to June 30, 2022)				11.40%		
(Since inception to June 30, 2021)					13.43%	
(Since inception to June 30, 2020)						12.82%
(Since inception to June 30, 2019)						
(Since inception to June 30, 2018)						
(Since inception to June 30, 2017)						
(Since inception to June 30, 2016)						
(Since inception to June 30, 2015)						

PROXY ISSUED BY THE FUND

The proxy voting policy of **NBP Sarmaya Izafa Fund** duly approved by Board of Directors of the Management Company, is available on the website of NBP Fund Management Limited i.e. www.nbpfunds.com. A detailed information regarding actual proxies voted by the Management Company in respect of the fund is also available without charge, upon request, to all unit holders.

The details of summarized proxies voted are as follows:

NBP SARMAYA IZAFA FUND			
Resolutions	**For**	**Against**	**Abstain***
17	**17**	Nil	N/A
100%	**100%**	-	-

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