

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگ

NBP Fund Management Limited



NBP ISLAMIC SARMAYA IZAFI FUND

HALF YEARLY REPORT
DECEMBER 31, 2024

AM1
Rated by PACRA



MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

Allied Bank Limited (Islamic)
Bank Al Habib Limited (Islamic)
Meezan Bank Limited
Bank Islami (Pakistan) Limited
Dubai Islamic Bank Limited
Soneri Bank Limited (Mustaqeem)
Habib Metro Bank Limited (Islamic)
Habib Bank Limited (Islamic)
Silk Bank Limited (Emaan)
National Bank of Pakistan
Al Baraka Bank Pakistan Limited
United Bank Limited (Ameen)



Auditors

Grant Thornton Anjum Rahman.
1st & 3rd Floor,
Modern Motors House, Beaumont Road,
Karachi, 75530

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

Fund's Performance

Stock market displayed stellar performance during 1HFY25 as the benchmark KMI-30 Index scaled new highs. At period end, the KMI-30 Index settled at around 179,000 points, surging by 41% on a periodic basis.

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

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

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

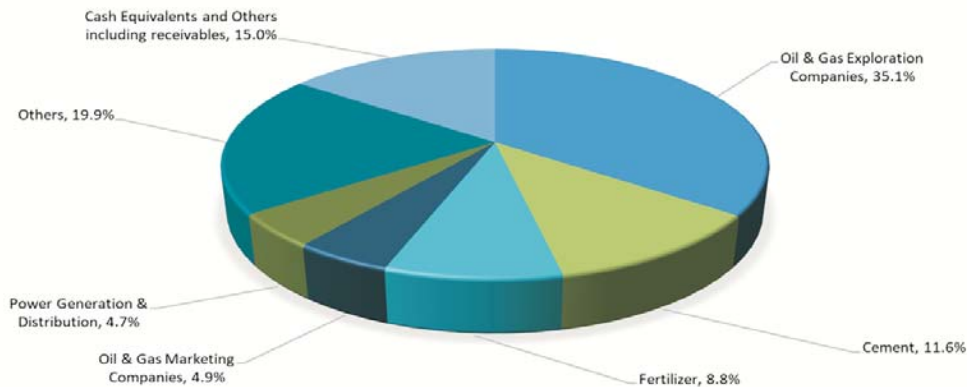
Secondary market yields on government securities and KIBOR witnessed substantial declines during this period, indicating reduced borrowing costs and improved liquidity conditions. As of December-end, net liquid foreign exchange reserves held by the SBP stood at approximately USD 11.7 billion. The Ministry of Finance (MoF) conducted six 1-year fixed-rate Sukuk (Government Debt Securities - GDS) auctions, accepting bids worth approximately Rs. 339 billion against a target of Rs. 480 billion. In the final auction of the half-year, the cut-off yield for the 1-year GDS was recorded at 11.0%. Additionally, Shariah-compliant short-term Sukuks saw a significant increase in fresh issuances by corporates to meet their financing requirements.

NBP Islamic Sarmaya Izafa Fund

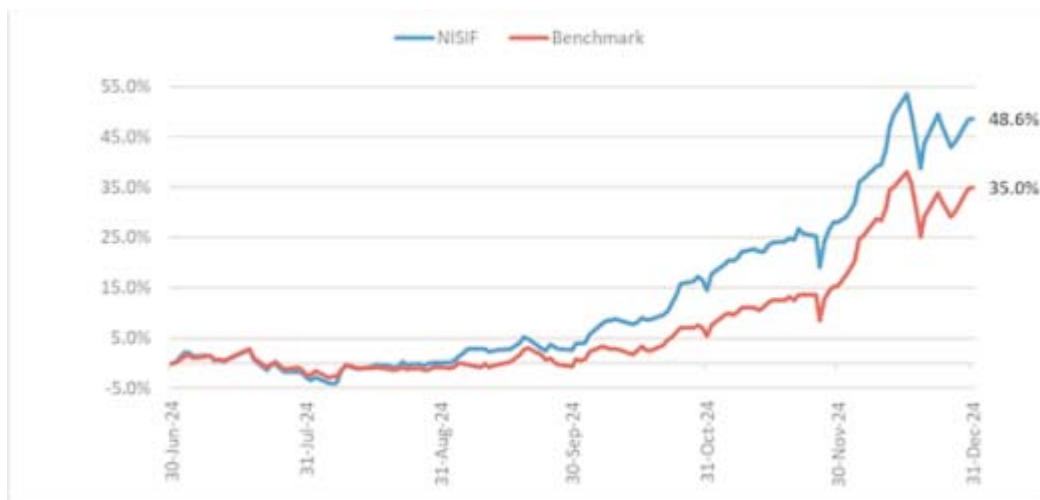


The size of NBP Islamic Sarmaya Izafa Fund has increased from Rs. 1,244 million to Rs. 1,728 million during the period, i.e., a increase of 39.0%. During the period, the unit price of NBP Islamic Sarmaya Izafa Fund has increased from Rs. 20.5921 on June 30, 2024 to Rs. 30.6086 on December 31, 2024, thus showing an increase of 48.6%. The Benchmark increase during the same period was 35.0%. Thus, the Fund has outperformed its Benchmark by 13.6% during the period under review. Since inception the NAV of the Fund has increased from Rs.2.8052 (Ex-Div) on October 26, 2007 to Rs. 30.6086 on December 31, 2024, thus showing an increase of 991.2%. During the said period, the Benchmark increased by 584.1%, translating into outperformance of 407.1%. This performance is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 587.59 million during the period. After deducting total expenses of Rs. 29.83 million, the net income is Rs. 557.76 million. The asset allocation of the Fund as on December 31, 2024 is as follows:



NISIF Performance versus Benchmark



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

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

ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

مالی سال 2025 کی پہلی ششماہی کے دوران اسٹاک مارکیٹ نے شاندار کارکردگی کا مظاہرہ کیا، کیونکہ KMI-30 انڈیکس بیج مارک نئی بلند یوں پر پہنچ گیا۔ مدت کے اختتام پر KMI-30 انڈیکس تقریباً 179,000 پوائنٹس پر مقرر ہوا، جو تاثر بنیاد پر 41% تک اضافہ ہوا۔

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

سیکٹرز اور کارکردگی کے لحاظ سے کیبل اینڈ ایکسچینج گڈز، فریٹلائزرز، انویسٹمنٹ بینکس، کمپنیز، ہنٹرف، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیز، فارماسیوٹیکل، ریفرنسری، ٹیکسٹائل، اینڈ کیوٹیکیشن، تمباکو اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس آٹو اسمبلرز، آٹو پارٹس اینڈ ایکسیسریز، سیمنٹ، کیمیکلز، کمرشل بینکس، انجینئرنگ، فوڈ اینڈ پراسسنگ، گلاس اینڈ سرامکس، انشورنس، لمیٹڈ اینڈ ٹیلی ویژن، پیپر اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوٹن، شوگر اینڈ الائیڈ انڈسٹریز اور ٹیکسٹائل کمپوزٹ سیکٹرز نے مارکیٹ سے اتر کر کردی دکھائی۔ شرکاء کی مارکیٹ سرگرمیوں کے حوالے سے میوچل فنڈز 183 بلین امریکی ڈالر کی سرمایہ کاری کے ساتھ سب سے بڑا واحد خالص خریدار ہے۔ کمپنیاں اور افادگی بالترتیب 27 بلین ڈالر اور 26 بلین ڈالر کی سرمایہ کاری کے ساتھ خالص خریدار تھے۔ اس کے برعکس غیر ملکی سرمایہ کاروں نے FTSC کی جانب سے ایبرجنگ مارکیٹ کی حیثیت سے پاکستان کے لیے فریڈم ٹریڈ مارکیٹ کا درجہ حاصل کرنے کے انڈیکس میں کمی کی وجہ سے اپنے خالص حصص میں تقریباً 187 بلین ڈالر کی نمایاں کمی کی، جس میں زیر جائزہ مدت کے دوران غیر ملکی اخراج میں اضافہ ہوا۔

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

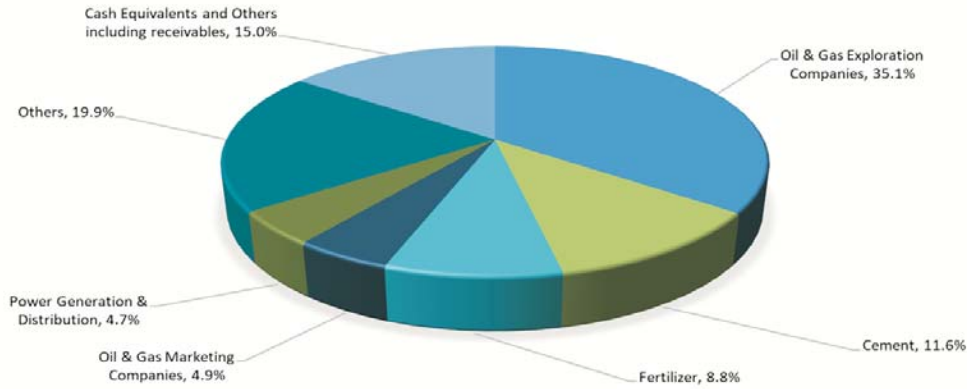
اس عرصے کے دوران گورنمنٹ سیکورٹیز اور کار بھر پر ثانوی مارکیٹ کے شرح منافع میں خاطر خواہ کمی دیکھی گئی، جو قرض کی لاگت میں کمی اور لیکویڈیٹی کی بہتر صورت حال کی نشاندہی کرتی ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک آف پاکستان کے پاس خالص لیکویڈیٹی زرمبادلہ کے ذخائر تقریباً 11.7 بلین ڈالر تھے۔ وزارت خزانہ نے 480 بلین روپے کے ہدف کے مقابلے میں تقریباً 339 بلین روپے کی چھ 1 سالہ مقررہ شرح سکوک (گورنمنٹ ڈیٹ سیکورٹیز-GDS) نیلامیاں کیں۔ ششماہی کی آخری نیلامی میں مقررہ شرح سکوک کا کٹ آف شرح منافع 1 سالہ جی ڈی ایس %11.0 درج کیا گیا۔ اس کے علاوہ، اپنی مالی ضروریات کو پورا کرنے کے لئے کارپوریشن کی جانب سے شریعہ کی پابندی کے تحت قلیل مدتی سکوک کے نئے اجراء میں نمایاں اضافہ ہوا۔



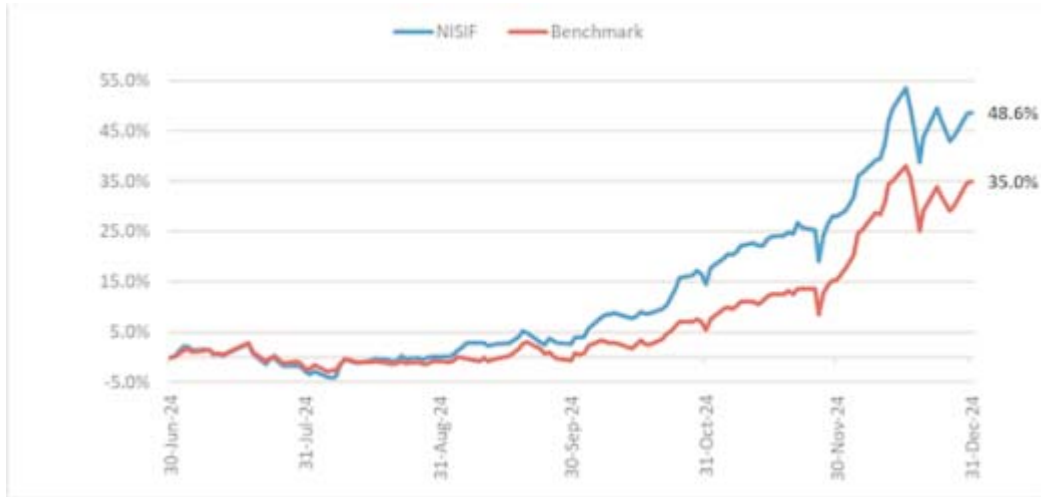
NBP اسلامک سرمایہ اضافہ فنڈ کا سايز اس مدت میں 1,244 ملین روپے سے بڑھ کر 1,728 ملین روپے ہو گیا، یعنی 38.9% کا اضافہ ہوا۔ اس مدت کے دوران، NBP اسلامک سرمایہ اضافہ فنڈ کے پورٹ کی قیمت 30 جون 2024 کو 20.5921 روپے سے بڑھ کر 31 دسمبر 2024 کو 30.6086 روپے ہو گئی، لہذا 48.6% کا اضافہ دکھائی دیا۔ اسی مدت کے دوران بیچ مارک بڑھ کر 35.0% ہو گیا۔ لہذا فنڈ کی کارکردگی زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 13.6% بہتر رہی۔ اپنے قیام 26 اکتوبر 2007 سے فنڈ کا NAV 2.8052 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2024 کو 30.6086 روپے ہو گیا، یعنی 991.2% کا اضافہ ہوا۔ اس مدت کے دوران بیچ مارک 584.1% سے بڑھا۔ لہذا فنڈ نے 407.1% کی بہتر کارکردگی دکھائی۔ یہ کارکردگی منجسٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک سرمایہ اضافہ فنڈ کو اس مدت کے دوران 587.59 ملین روپے کی مجموعی آمدنی ہوئی۔ 29.83 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 557.76 ملین روپے ہے۔

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



NISIF کی کارکردگی بمقابلہ بیچ مارک





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمیٹی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ 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

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 26 فروری 2025ء

مقام: کراچی



TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Islamic Sarmaya Izafa Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2025



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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP ISLAMIC SARMAYA IZAFI FUND** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund and condensed interim statement of cash flow and notes to the financial statements for the half year then ended (here-in-after referred to as the interim financial statements). The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three months' period ended December 31, 2024, and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Shaukat Naseeb**.

Grant Thornton Anjum Rahman

Chartered Accountants

Date: February 28, 2025

Karachi

UDIN: RR2024101265jv6r7Q0b



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

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	334,875	283,300
Investments	5	1,467,829	1,049,736
Accrued profit and dividend receivable	6	4,442	4,913
Receivable against transfer of units		143	2
Receivable against sale of investments		-	11,806
Deposits, prepayments and other receivables	7	6,348	6,466
Total assets		1,813,637	1,356,223
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	8	30,781	26,557
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	261	208
Payable to the Securities and Exchange Commission of Pakistan	10	134	97
Payable against redemption of units		23,430	1,528
Payable against purchase of investment		-	12,500
Accrued expenses and other liabilities	11	31,273	70,881
Total liabilities		85,879	111,771
NET ASSETS		1,727,758	1,244,452
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,727,758	1,244,452
CONTINGENCIES AND COMMITMENTS			
	12	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	13	56,446,873	60,433,412
		----- Rupees -----	
NET ASSET VALUE PER UNIT	14	30.6086	20.5921

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



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

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note ----- Rupees in '000 -----				
INCOME				
Return / income on				
-bank balances	21,116	30,429	10,383	16,251
-sukuks	-	1,535	-	-
Dividend income	35,837	35,045	20,331	24,520
Gain on sale of investment	27,902	90,882	23,630	53,364
Net unrealised gain on re-measurement of investments at fair value through profit or loss	5.3 502,742	297,237	488,682	219,780
Total income	587,597	455,128	543,026	313,915
EXPENSES				
Remuneration of NBP Fund Management Company Limited - Management Company	8.1 16,660	13,189	9,111	6,953
Sindh sales tax on remuneration of the Management Company	8.2 2,499	1,715	1,367	904
Reimbursement of operational expenses to the Management Company	8.3 872	1,230	570	606
Sindh Sales Tax on reimbursement of operational expenses	131	-	86	-
Reimbursement of selling and marketing expenses	8.4 4,659	6,984	2,455	2,930
Sindh Sales Tax on reimbursement of selling and marketing expenses	699	-	368	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 1,171	1,118	617	555
Sindh sales tax on remuneration of the Trustee	176	145	93	72
Annual fee to the Securities and Exchange Commission of Pakistan	10 633	584	346	288
Securities transaction cost	1,029	871	583	351
Settlement and bank charges	277	276	139	138
Auditors' remuneration	499	497	250	248
Fund rating fee	136	136	68	68
Legal and professional charges	273	73	236	37
Annual listing fee	14	14	7	7
Printing charges	18	18	9	9
Shariah advisor fee	92	92	46	46
Total expenses	29,838	26,942	16,351	13,212
Net income from operating activities	557,759	428,186	300,703	526,675
Taxation	15 -	-	-	-
Net income for the period after taxation	557,759	428,186	526,675	300,703
Allocation of net income for the period				
Net income for the period after taxation	557,759	428,186		
Income already paid on units redeemed	(37,539)	(84,710)		
	520,220	343,476		
Accounting income available for distribution:				
Relating to capital gain	520,220	343,476		
Excluding capital gain	-	-		
	520,220	343,476		

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



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

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- Rupees in '000 -----			
Net income for the period after taxation	557,759	428,186	526,675	300,703
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	557,759	428,186	526,675	300,703

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	(Rupees in '000)					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	1,224,348	20,104	1,244,452	1,524,954	(240,505)	1,284,449
Issue of 15,126,547 units (2023: 4,346,652 units)						
- Capital value	311,488	-	311,488	65,821	-	65,821
- Element of income	82,021	-	82,021	16,343	-	16,343
Total proceeds on issue of units	393,509	-	393,509	82,164	-	82,164
Redemption of 19,113,086 units (2023: 32,978,112 units)						
- Capital value	(393,579)	-	(393,579)	(499,374)	-	(499,374)
- Element of income / (loss)	(36,844)	(37,539)	(74,383)	(9,929)	(84,710)	(94,639)
Total payments on redemption of units	(430,423)	(37,539)	(467,962)	(509,303)	(84,710)	(594,013)
Total comprehensive income for the period	-	557,759	557,759	-	428,186	428,186
Net assets at end of the period	1,187,434	540,324	1,727,758	1,097,815	102,971	1,200,786
Undistributed income brought forward (June 30, 2024 and June 30, 2023)						
- Realised (loss)		(386,495)			(194,592)	
- Unrealised gain / (loss)		406,599			(45,913)	
		20,104			(240,505)	
Accounting income available for distribution:						
- Relating to capital gains	520,220			297,103		
- Excluding capital gains	-			46,373		
Income for the year after taxation	520,220			343,476		
Undistributed income carried forward	540,324			102,971		
Undistributed income carried forward						
- Realised income / (loss)		37,582			(194,266)	
- Unrealised income		502,742			297,237	
		540,324			102,971	
			--- (Rupees) ---			--- (Rupees) ---
Net assets value per unit at beginning of the period			<u>20.5921</u>			<u>15.1426</u>
Net assets value per unit at end of the period			<u>30.6086</u>			<u>21.3692</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



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

	Half year ended	
	December 31, 2024	December 31, 2023
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	557,759	428,186
Adjustments for non-cash items		
Net unrealised gain on re-measurement of investments at fair value through profit or loss	5.3 (502,742)	(297,237)
	55,017	130,949
Working capital changes		
Decrease in assets		
Receivable against transfer of units	-	9,145
Investments - net	84,649	437,238
Receivable against sale of investment	11,806	11,399
Accrued profit and dividend receivable	471	891
Deposits, prepayments and other receivables	118	119
	97,044	458,792
(Decrease) / increase in liabilities		
Payable to the Management Company	4,224	(3,414)
Payable to Central Depository Company of Pakistan Limited - Trustee	53	-
Payable to the Securities and Exchange Commission of Pakistan	37	(348)
Payable against redemption of units	-	8,257
Payable against purchase of investment	(12,500)	
Accrued expenses and other liabilities	(39,608)	(4,276)
	(47,794)	219
Net cash generated from operating activities	104,267	589,960
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units - net	393,368	82,164
Amounts paid on redemption of units - net	(446,060)	(594,013)
Net cash used in financing activities	(52,692)	(511,849)
Net increase in cash and cash equivalents during the period	51,575	78,109
Cash and cash equivalents at the beginning of the period	283,300	243,176
Cash and cash equivalents at the end of the period	334,875	321,287

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Sarmaya Izafa Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 17, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Trust Deed was amended through supplemental trust deed executed on February 19, 2019 for the change of name and categorization of the Fund as a shariah compliant asset allocation scheme.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi.

The Fund is an open-ended mutual fund and categorized as an Islamic Asset Allocation Scheme and its units are listed on Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The investment objective of the Fund is to generate income by investing in shariah compliant equity and equity related securities and income by investing in shariah compliant bank deposits, debt and money market securities.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company on 21 June, 2024 and has assigned performance ranking of 3-star to the Fund on August 13, 2024.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting , issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of 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 International Accounting Standard (IAS) 34: 'Interim Financial Reporting', 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.



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

2.1.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and Presentation Currency

These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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 do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

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



		December 31, 2024	June 30, 2024
4	BANK BALANCES		
		-----Rupees in '000-----	
	Current accounts	4.1 6,599	7,171
	Saving accounts	4.2 328,276	276,129
		334,875	283,300

4.1 These include bank balances of Rs. 1.448 million (June 2024: Rs. 2.243 million), maintained with National Bank of Pakistan (related party).

4.2 These savings accounts carry mark-up at rates ranging from 11% to 19.7% per annum (June 2024: 10% to 21.75% per annum). Balance maintained with related parties i.e. National Bank of Pakistan amount to Rs 0.334 (June 2024: Nil)

5 INVESTMENTS

Financial assets at fair value through profit or loss

Listed equity securities	5.1	1,467,829	1,049,736
Sukuks	5.2	-	-
		1,467,829	1,049,736

5.1 Listed equity securities

Name of the investee company	As at July 01, 2024	Acquired during the period	Bonus / right issue	Sold during the period	As at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
------------------------------	---------------------	----------------------------	---------------------	------------------------	-------------------------	--------------------------------------	--------------------------------------------	--------------------------------------------------	-----------------------------------------------------------------------

----- Number of shares ----- Rs in '000 ----- % -----

All shares have a nominal face value of Rs. 10 each except for shares of Thal limited, Agriautos Industries Company Limited, Synthetic Products Enterprise Limited, Shabbir Tiles & Ceramics Limited which have a face value of Rs. 5.

OIL AND GAS MARKETING COMPANIES

Pakistan State Oil Company Limited	131,251	128,000		66,800	192,451	84,811	4.91%	5.78%	0.04
Hascol Petroleum Limited	3,424	-		-	3,424	45	0.00%	0.00%	0.00
	134,675	128,000	-	66,800	195,875	84,856	4.91%	5.78%	

OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	42,519	25,000	204,781	81,469	190,831	137,324	7.95%	9.36%	0.14
Oil & Gas Development Company Limited	879,890	131,900		118,900	892,890	202,918	11.74%	13.82%	0.02
Pakistan Petroleum Limited	1,066,080	438,070		197,300	1,306,850	266,009	15.40%	18.12%	0.05
	1,988,489	594,970	204,781	397,669	2,390,571	606,252	35.09%	41.30%	

FOOD AND PERSONAL CARE PRODUCTS

Al Shaheer Corporation Limited	11,788	-		-	11,788	90	0.01%	0.01%	0.00
	11,788	-	-	-	11,788	90	0.01%	0.01%	

ENGINEERING

Mughal Iron & Steel Industries Limited	315,561	-		277,800	37,761	3,025	0.18%	0.21%	0.01
	315,561	-	-	277,800	37,761	3,025	0.18%	0.21%	

CEMENT

Lucky Cement Limited	38,450	750		19,850	19,350	21,294	1.23%	1.45%	0.01
Attock Cement Pakistan Limited	16,691	47,951		-	64,642	17,446	1.01%	1.19%	0.05
Kohat Cement Company Limited	407,123	1,000		25,800	382,323	148,089	8.57%	10.09%	0.20
Fauji Cement Company Limited	-	48,000		35,100	12,900	472	0.03%	0.03%	0.00
Maple Leaf Cement Factory Limited	-	70,000		-	70,000	3,216	0.19%	0.22%	0.01
Fecto Cement Limited	170,700	-		85,000	85,700	9,853	0.57%	0.67%	0.17
	632,964	167,701	-	165,750	634,915	200,370	11.60%	13.65%	

NBP Islamic Sarmaya Izafa Fund



NBP FUNDS
Managing Your Savings

Name of the investee company	As at July 01, 2024	Acquired during the period	Bonus / right issue	Sold during the period	As at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
	----- Number of shares -----				Rs in '000		----- % -----		
TRANSPORT									
Pakistan National Shipping Corporation	99,300	-	49,650	15,100	133,850	62,841	3.64%	4.28%	0.10
	99,300	-	49,650	15,100	133,850	62,841	3.64%	4.28%	
TEXTILE COMPOSITE									
Nishat Mills Limited	123,400	135,000	-	-	258,400	27,685	1.60%	1.89%	0.07
Kohinoor Textile Mills Limited	197,280	50,500	-	-	247,780	29,971	1.73%	2.04%	0.09
Millat Tractors Limited	-	-	-	-	-	1	0.00%	0.00%	-
Synthetic Products Enterprises Limited	590	-	-	-	590	26	0.00%	0.00%	0.00
	321,270	185,500	-	-	506,770	57,684	3.34%	3.93%	
FERTILIZER									
Engro Corporation Limited	213,381	-	-	75,800	137,581	61,262	3.55%	4.17%	0.03
Fatima Fertilizer Company Limited	265,000	126,500	-	-	391,500	30,647	1.77%	2.09%	0.02
Fauji Fertilizer Company Limited	-	165,362	-	-	165,362	60,575	3.51%	4.13%	0.01
Fauji Fertilizer Bin Qasim Limited	-	772,500	-	772,500	-	-	0.00%	0.00%	-
Engro Fertilizers Limited	31,200	-	-	31,200	-	-	0.00%	0.00%	-
	509,581	1,064,362	-	879,500	694,443	152,484	8.83%	10.39%	
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited	691,114	211,600	-	280,000	622,714	81,507	4.72%	5.55%	0.05
Lalpur Power Limited	18,000	-	-	-	18,000	391	0.02%	0.03%	0.00
	709,114	211,600	-	280,000	640,714	81,898	4.74%	5.58%	
COMMERCIAL BANKS									
Meezan Bank Limited	479,771	-	-	196,700	283,071	68,497	3.96%	4.67%	0.02
	479,771	-	-	196,700	283,071	68,497	3.96%	4.67%	
AUTOMOBILE PARTS AND ACCESSORIES									
Thal Limited	1	-	-	-	1	0	0.00%	0.00%	0.00
Agriautos Industries Limited	1,750	-	-	-	1,750	190	0.01%	0.01%	0.00
	1,751	-	-	-	1,751	191	0.01%	0.01%	
PHARMACEUTICALS									
Haleon Pakistan Limited (GlaxoSmithKline Consumer HealthCare)	15,877	1,800	-	-	17,677	14,277	0.83%	0.97%	0.02
Ferozsons Laboratories Limited	600	-	-	-	600	201	0.01%	0.01%	0.00
The Searle Company Limited	65,786	27,000	-	28,800	63,986	6,684	0.39%	0.46%	0.01
AGP Limited	56,994	-	-	-	56,994	9,695	0.56%	0.66%	0.02
Abbott Laboratories (Pakistan) Limited	-	2,200	-	-	2,200	2,723	0.16%	0.19%	0.00
GlaxoSmithKline Pakistan Limited	-	17,050	-	-	17,050	6,767	0.39%	0.46%	0.01
Citi Pharma Limited	73,316	-	-	73,316	-	0	0.00%	0.00%	-
	212,573	48,050	-	102,116	158,507	40,348	2.34%	2.75%	
TECHNOLOGY AND COMMUNICATION									
Avanceon Limited	22,647	-	-	-	22,647	1,397	0.08%	0.10%	0.01
Systems Limited	159,141	-	-	60,900	98,241	61,052	3.53%	4.16%	0.03
	181,788	-	-	60,900	120,888	62,449	3.61%	4.25%	
GLASS AND CERAMICS									
Tariq Glass Industries Limited	125,789	-	-	-	125,789	19,920	1.15%	1.36%	0.07
Shabbir Tiles & Ceramics Limited	1,474,000	-	-	-	1,474,000	23,717	1.37%	1.62%	0.62
Ghani Glass Limited	99,000	-	-	-	99,000	3,208	0.19%	0.22%	0.01
	1,698,789	-	-	-	1,698,789	46,844	2.71%	3.19%	
Grand Total	7,297,414	2,400,183	254,431	2,442,335	7,509,705	1,467,829	84.96%	100%	
Carrying value before mark to market as at December 31, 2024						965,087			



Name of Investee Company	Shares pledged	Market value ---Rs in '000---
Oil & Gas Development Company Limited	100,000	22,726
The Hub Power Company Limited	62,000	8,115
Pakistan Petroleum Limited	345,000	70,225
Pakistan State Oil Company Limited	30,000	13,221
		114,287

5.1.2 The Finance Act, 2014 brought amendments in the income Tax Ordinance, 2001 whereby the bonus shares received by the shareholders were to be treated as income and tax at the rate of 5 percent was to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the company declaring bonus shares which was considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, led a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for Collective Investment Schemes (CISs)/ Voluntary Pension Schemes (VPSs) as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B (Part IV) and 99 (Part II) of Second Schedule of income Tax Ordinance, 2001. The Honorable Sindh High Court has granted a stay order till the final outcome of the case.

In the year ended June 30, 2018, the Honorable Supreme Court of Pakistan (HSC) passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued /entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the Collective Investment Schemes (CISs)/ Voluntary Pension Schemes (VPSs) were required to pay minimum 50 percent of the tax calculated by the tax authorities for the case to remain continued. The CISs/VPSs failed to deposit the minimum 50 percent of the tax liability and accordingly the stay got vacated automatically in the year ended June 30, 2019. After that, the CISs/VPSs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs/VPSs.

The Finance Act, 2018 effective from July 01, 2018, has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on the stock exchange issuing bonus shares to the shareholders of the company, to withhold 5 percent of the bonus shares to be issued. However, with the introduction of the Finance Act, 2023, Section 236Z has been incorporated in the Income Tax Ordinance, 2001, effective from July 1, 2023. As per the aforementioned section, every company quoted on the stock exchange issuing bonus shares to the shareholders of the company, is required to withhold 10 percent of the bonus shares to be issued, determined on the basis of the day-end price on the first day of closure of books of the issuing company and such tax shall be treated as final tax.

The details of bonus shares withheld and related market value of shares in respect of each Fund as at December 31, 2024.

December 31, 2024		
Name of investee company	10% (No. of Bonus shares)	Market value
-----Rupees in '000-----		
Pakistan National Shipping Corporation	4,965	2,331
Mari Petroleum Company Limited	20,478	14,736
	25,443	17,067



5.2 Non-performing Sukuks

Name of the investee company	Note	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at December 31, 2024	Market value as at December 31, 2024	Investment as a percentage of			
							Net assets	Market value of total investments	Issue size	
						----- Number of certificates -----	Rs in '000	----- % -----		
All sukuks have a face value of Rs. 5,000 each										
Eden Housing Limited	5.3.1	5,000	-	-	5,000	-	-	-	-	-
Carrying value as at December 31, 2024						4,922				
Accumulated impairment						4,922				

5.2.1 This represents investment in privately placed sukuks with a term of five years. On May 6, 2011, the investee company defaulted its principal and profit payment and therefore it was classified as non performing asset by MUFAP. The amount of provision as per Circular no. 1 of 2009 and Circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circulars.

5.2.2 The sukuks held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.

5.2.3 Other particulars of sukuks outstanding as at December 31, 2024 are as follows:

Name of the investee company	Face value (unredeemed)	Mark-up rate per annum	Rating	Issue date	Maturity date
--- Rs in '000 ---					
Eden House Limited	984	6 Month KIBOR + 2.5%	Not rated	March 31, 2008	March 31, 2013
				(Un-audited)	(Audited)
				December 31,	June 30,
				2024	2024

5.3 Unrealised appreciation / (diminution) on premeasurement of investments classified as financial assets at 'fair value through profit or loss'

	-----Rupees in '000-----	
Market value of investments	1,467,829	1,049,736
Less: carrying value of investments	(965,087)	(643,137)
	<u>502,742</u>	<u>406,599</u>

6 ACCRUED PROFIT AND DIVIDEND RECEIVABLE

Accrued profit on bank balances	4,397	4,872
Dividend receivable	45	41
	<u>4,442</u>	<u>4,914</u>



		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	-----Rupees in '000-----	
7	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Security deposits with:		
	-National Clearing Company of Pakistan Limited	2,500	2,500
	-Central Depository Company of Pakistan limited	100	100
	Prepayment	62	180
	Advance tax	3,686	3,686
		<u>6,348</u>	<u>6,466</u>
8	PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY		
	Remuneration of the Management Company	8.1 3,541	2,556
	Sindh Sales Tax on remuneration of the Management Company	8.2 531	332
	Reimbursement of operational expenses	8.3 872	596
	Sindh Sales Tax on remuneration of operational expenses	131	-
	Sindh Sales Tax on remuneration of selling and marketing expense	699	-
	Reimbursement of selling and marketing expenses	8.4 4,659	4,412
	ADC charges payable including sindh sales tax	349	348
	Sales and transfer load	2,141	675
	Sindh Sales Tax and Federal Excise Duty on sales and transfer load	17,858	17,638
		<u>30,781</u>	<u>26,557</u>
8.1	As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration at the rate of 2% of the average annual net assets of the Fund. The fund has charged remuneration from Jul 01, 2024 to December 31, 2024 at the rate of 2.5% of the average annual net assetas. The remuneration is payable to the Management Company monthly in arrears.		
8.2	The Sindh Provincial Government, under the Sindh Sales Tax on Services Act, 2011, has imposed Sindh Sales Tax (SST) on the remuneration of management companies and sales load, effective July 1, 2011. Following Circular No. 05/2024, the SST rate has increased to 15% (previously 13% as of June 30, 2024), applicable to management remuneration and sales load.		
8.3	In accordance with clause 60(s) of Non-Banking Finance Companies and Notified Entities Regulations, 2008 the Management Company is allowed to charge "fees and expenses related to registrar services, accounting, operation and valuation services related to CIS. Accordingly, such expense has been charged at the rate of 0.1% of average annual net assets of the fund till November 14, 2024 and 0.2% from November 15, 2024 onwards.		
8.4	The Management Company based on its own discretion has charged selling and marketing expenses at the below mentioned rates duly approved by the Board of Directors of the Management Company:		



Names of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held	Value of investment after provision	% of net assets	% of gross assets
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-----Rupees in '000-----

Eden Housing Limited

Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular no. 7 of 2009.

Sukuks

4,922

(4,922)

(Un-audited)

December 31,
2024

(Audited)

June 30,
2024

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE

Note

-----Rupees in '000-----

Remuneration of the Trustee

9.1

227

184

Sindh sales tax on remuneration of the Trustee

34

24

261

208

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

On net assets:

Tariff per annum

- up to Rupees one billion

0.20% per annum of Net Assets Value (NAV), whichever is higher

- Exceeding Rupees one billion

Rupees 2.0 million plus 0.10% per annum of net assets, on amount exceeding Rs 1,000 million.

The remuneration is paid to the Trustee monthly in arrears.

(Un-audited)
December 31,
2024

(Audited)
June 30,
2024

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note

-----Rupees in '000-----

Annual Fee to SECP

10.1

134

97

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).

Effective from July 1, 2023, the SECP vide SRO No. 692(1)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to "Shariah Compliant Asset Allocation". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.



		(Un-audited) December 31, 2024	(Audited) June 30, 2024
11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	-----Rupees in '000-----	
Auditors' remuneration		290	623
Federal Excise Duty on remuneration of the Management Company	11.1	18,406	18,406
Bank charges		-	15
Settlement charges		83	63
Printing charges		136	199
Brokerage Charges		155	-
Charity	11.2	6,773	7,102
Withholding tax		80	43,106
Capital gain tax		4,635	614
Others		715	753
		<u>31,273</u>	<u>70,881</u>

11.1 The status of Federal Excise Duty (FED) is the same as disclosed in the annual financial statements for the year ended June 30, 2024. Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 18.406 million (June 30, 2024: Rs. 18.406 million). Had the provision not been made, the net asset value per unit of the fund would have been higher by Rs. 20.9346 (June 30, 2024: Rs. 20.8976) per unit.

11.2 According to the instructions of the shariah advisor, any income earned by the Fund from investments whereby portion of the investment of such investees has been made in shariah non-compliant avenues, such proportion of income of the Fund from those investees should be given away for charitable purposes directly by the Fund. Accordingly, an amount of Rs. 6.773 million (June 30, 2024: Rs 7.102 million) is outstanding in this regard after making charity payments of Rs. 0.329 million (June 30, 2024: Rs. 6.5 million) to charitable institutions.

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2024 and June 30, 2024. Other than disclosed in Note 11.1

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
13 NUMBER OF UNITS IN ISSUE	----- Number of Units -----	
Total units in issue at the beginning of the period	60,433,412	84,823,698
Units issued during the period	15,126,547	19,466,132
Units redeemed during the period	(19,113,086)	(43,856,418)
Total units in issue at the end of the period	<u>56,446,873</u>	<u>60,433,412</u>

14 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the condensed interim statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the period.

15 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 intends to distribute the required minimum percentage of

income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

16 EARNINGS / (LOSS) PER UNIT

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

17 DETAILS OF NON-COMPLIANT INVESTMENTS

The Securities and Exchange Commission of Pakistan vide circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. The Board has approved the category of the fund as 'Islamic Asset Allocation Scheme'.

The Securities and Exchange Commission of Pakistan vide its circular no. 16 dated July 7, 2010, prescribed specific disclosures for the schemes holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirements of their constitutive documents.

The following are the details of non-compliant investments:

Names of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held	Value of investment after provision	% of net assets	% of gross assets
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-----Rupees in '000-----

Eden Housing Limited	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular no. 7 of 2009.	Sukuks	4,922	(4,922)			
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17.1 At the time of purchase, these sukuks were in compliance with the aforementioned circular. However, they were subsequently defaulted or were downgraded to non investment grade.

17.1 At the time of purchase, these sukuks were in compliance with the aforementioned circular. However, they were subsequently defaulted or were downgraded to non investment grade.

18 TOTAL EXPENSE RATIO

Total expense ratio (TER) of the Fund for the period ended December 31, 2024 is 4.48% (December 31, 2023: 4.39%) per annum which includes 0.64% (December 31, 2023: 0.1%) representing government levies on Collective Investment Schemes such as sales tax and Securities and Exchange Commission of Pakistan fee for the period.



19 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

19.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsor, NAFA Pension Fund, NAFA Provident Fund Trust being associates Management Company and other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding 10% or more units of the fund.

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

19.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

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

19.5 Details of transaction with connected persons and related parties are as follows:

	(Un-audited)	
	December 31, 2024	December 31, 2023
	----- Rupees in '000' -----	

NBP Fund Management Limited - The Management Company

Remuneration of the Management Company	16,660	13,189
Sindh sales tax on remuneration of the Management Company	2,499	1,715
Reimbursement of operational expenses to the Management Company	872	1,230
Sindh Sales Tax on reimbursement of operational expenses	131	-
Reimbursement of selling and marketing expenses	4,659	6,984
Sindh Sales Tax on reimbursement of selling and marketing expenses	699	-
Sales and transfer load including sales tax	1,093	429
ADC charges for the period including sindh sales tax	588	339
Dividend Re-invest Units Issued 3,258 units	100	-
Amount received against issuance of unit holder**	10,384	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	1,171	1,118
Sindh sales tax on remuneration of the Trustee	176	145
Settlement charges	93	92

Employees of the Management Company

Dividend Re-invest Units Issued 392 units (2023: Nil units)	12	-
Units issued / transferred in: 1,243,437 units (2023: 907,497 units)	32,905	17,019
Units redeemed / transferred out: 1,827,773 units (2023: -)	42,832	17,112

Khalid Mehmood - CFO

Dividend Re-invest Units Issued 38 units (2023: Nil units)	1	-
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Taurus Securities Limited - Subsidiary of Parent of the Management Company

Brokerage charges	76	66
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(Un-audited)
 December 31, December 31
 2024 2023
 ----- Rupees in '000' -----

National Bank of Pakistan - Parent Company

Profit Received 210 -

Pakistan Stock Exchange Limited (Common Directorship)*

Listing fee paid 14 -

Portfolio managed by Management Company

Dividend Re-invest Units Issued 888 units (2023: Nil units) 28 -

Units redeemed / transferred out: Nil units (2023: 1,605,938 units) - 25,879

K-Electric Limited- Common Directorship

Sukuks matured - 50,000

(Un-audited) (Audited)
 December 31, June 30
 2024 2024
 ----- Rupees in '000' -----

19.6 Amounts outstanding as at period / year end are as follows:

NBP Fund Management Limited - Management Company

Remuneration of the Management Company 3,541 2,556

Sindh sales tax on remuneration of the Management Company 531 332

Reimbursement of operational expenses 872 596

Sales load and transfer load payable to Management Company 2,141 675

Sindh sales tax and Federal Excise Duty on sales and transfer load 17,858 17,638

ADC charges payable including sindh sales tax 349 348

Reimbursement of selling and marketing expenses 4,659 4,412

Units held - 3,258 units (June 30, 2024: Nil units) 100 -

Central Depository Company of Pakistan Limited- Trustee

Remuneration of the Trustee 227 184

Sindh sales tax on remuneration of the Trustee 34 24

Settlement charges 83 63

Security deposit 100 100

Khalid Mehmood - CFO

Units held - 38 units (June 30, 2024: Nil units) 1 -

Portfolio managed by Management Company

Units held - 888 units (June 30, 2024: Nil units) 28 -

National Bank of Pakistan - Parent of the Management Company

Bank balances 1,782 2,243

Profit on bank balances 97 12

	(Un-audited) December 31, 2024	(Audited) June 30 2024
	----- Rupees in '000' -----	
Employees of the Management Company		
(June 30, 2024: 932,503 units)	10,669	19,202
Pakistan Stock Exchange Limited (Common Directorship)*		
Prepaid listing fee	21	-

*Comparative balances have not been disclosed of these related parties as these were not related parties as at 30 June 2024.

**This represents the amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to the reversal of the excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan (SECP).

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy:

- 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 (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

		Carrying amount			Fair value			
		At Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
December 31, 2024	Note	----- Rupees in '000' -----						
Financial assets measured at fair value								
Listed equity securities	5.1	1,467,829	-	1,467,829	1,467,829	-	-	1,467,829
		<u>1,467,829</u>	<u>-</u>	<u>1,467,829</u>	<u>1,467,829</u>	<u>-</u>	<u>-</u>	<u>1,467,829</u>
Financial assets not measured at fair value								
Bank balances	4	-	334,875	334,875	-	-	-	-
Accrued profit	6	-	4,442	4,442	-	-	-	-
Receivable against transfer of units		-	143	143	-	-	-	-
Deposits and other receivables	8	-	6,348	6,348	-	-	-	-
		<u>-</u>	<u>345,808</u>	<u>345,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



	Note	Carrying amount			Fair value			
		At Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----								
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	30,781	30,781	-	-	-	-
Remuneration payable to the Trustee	9	-	261	261	-	-	-	-
Payable to the SECP	10	-	134	134	-	-	-	-
Payable against redemption of units		-	23,430	23,430	-	-	-	-
Accrued expenses and other liabilities	11	-	31,273	31,273	-	-	-	-
Net assets attributable to redeemable units		-	1,727,758	1,727,758	-	-	-	-
		-	1,813,637	1,813,637	-	-	-	-
----- Rupees in '000 -----								
Financial assets measured at fair value								
June 30, 2024								
----- Rupees in '000 -----								
Financial assets measured at fair value								
Listed equity securities	5.1	1,049,736	-	1,049,736	1,049,736	-	-	1,049,736
		-	-	-	-	-	-	-
Financial assets not measured at fair value								
Bank balances	4	-	283,300	283,300	-	-	-	-
Accrued profit	6	-	5,885	5,885	-	-	-	-
Receivable against transfer of units		-	11,268	11,268	-	-	-	-
Receivable against sale of Investment		-	11,399	11,399	-	-	-	-
Deposits and other receivables	7	-	6,478	6,478	-	-	-	-
Deposits and other receivables		-	-	-	-	-	-	-
		-	318,330	318,330	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	26,557	26,557	-	-	-	-
Remuneration payable to the Trustee	9	-	208	208	-	-	-	-
Payable against redemption of units		-	1,528	1,528	-	-	-	-
Payable against purchase of investment		-	-	-	-	-	-	-
Accrued expenses and other liabilities	11	-	70,978	70,978	-	-	-	-
Net assets attributable to redeemable units		-	1,244,452	1,244,452	-	-	-	-
Net assets attributable to redeemable units		-	-	-	-	-	-	-
		-	1,343,723	1,343,723	-	-	-	-

21 GENERAL

21.1 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.



21.2 This condensed interim financial information are unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 have not been reviewed.

22 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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