

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed Interim financial statements of **NBP Balanced Fund (NBF)** for the quarter ended September 30, 2024.

Fund's Performance

Equities remained strong during 1QFY25 and the benchmark KSE-100 Index scaled new highs as it crossed the psychological barrier of 80,000 points for the first time. At the end of period, KSE-100 Index settled at around 81,000 level, surging by around 2,669 points, up by 3.4% during the quarter.

Notwithstanding the heightened volatility during the period, the overall market sentiment remained upbeat. During mid-July, Pakistani authorities and IMF reached Staff Level Agreement (SLA) for a 37-month Extended Fund Facility Arrangement (EFF) of USD 7 billion, which strengthened investors' confidence. The international ratings agencies, both Fitch Ratings and Moody's, upgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating by one notch. Other macro-economic indicators also highlighted gradual improvement during the period. Inflation finally cooled off to a single digit in 1Q, averaging around 9.2%, with Sept-24 inflation reading at 6.9% (lowest since Jan-21). As a result, central bank was able to cut Policy Rate by another 300 basis points to 17.5%. Related to this, the 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 3% to 5.5%, while longer tenure papers also saw yield compression of around 2% to 4%. Current Account Deficit (CAD) was recorded at merely USD 98 million, down from USD 1.2 bn in same period last year, despite lifting of import restrictions & clearing of backlog of pending payments. It was due to significant improvement in workers' inflows, which improved from USD 6.3 bn in 1QFY24 to USD 8.8 bn in the recent quarter. Both inflation and CAD benefited from softening of commodities in international market as Bloomberg Commodity Index was seen at 93.3 level during the quarter, which is the lowest reading since Aug-21. The FX reserves of the country further increased by around USD 1.3 bn, and surpassed the USD 10 bn mark. Despite these favorable developments, the Index gains were relatively modest as market participants were concerned about the delay in IMF program, since IMF board accorded its nod towards end of Sept-24. Investors were also perturbed by the Index downgrade by FTSE from Emerging status to Frontier status for Pakistan, which entailed an outsized foreign outflow bulk of which took place towards end of the period.

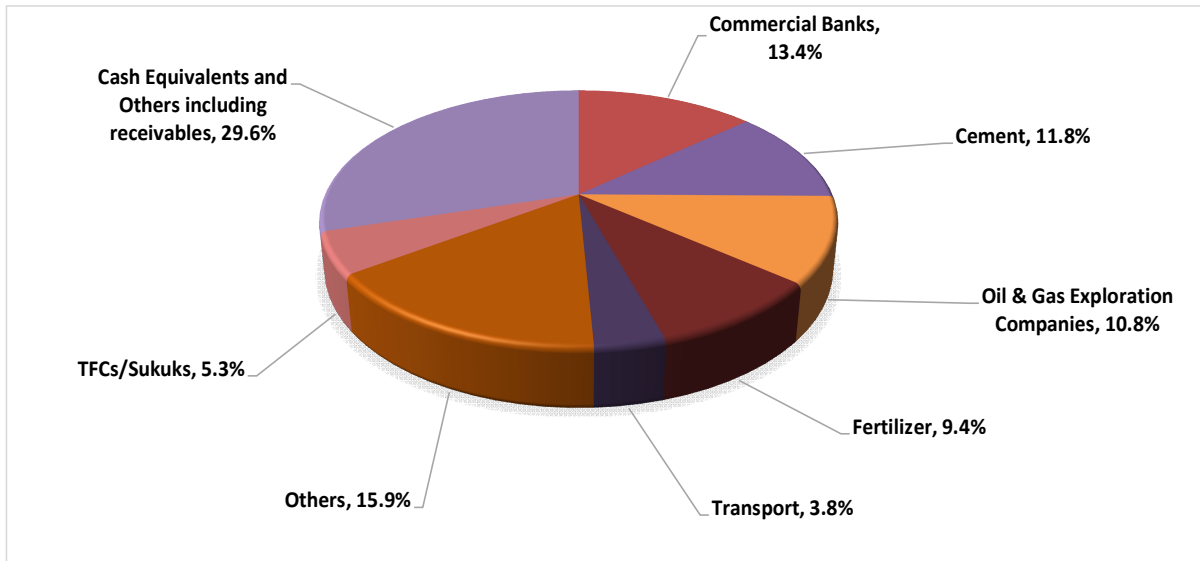
In terms of sector-wise performance, Automobile Assembler, Cements, Commercial Banks, Fertilizers, Insurance, Leather & Tanneries, Miscellaneous, Oil & Gas Exploration, Pharmaceutical, and Transport sectors outperformed the market. On the contrary, Auto Parts &

Accessories, Cable & Elec. Goods, Chemicals, Engineering, Food & Personal Care, Glass & Ceramics, Investment Banks/Companies, Oil & Gas Marketing Companies, Paper & Board, Power Generation & Distribution, Refinery, Sugar & Allied, Technology & Communication, Textile Composite and, Tobacco sectors lagged behind the market. Regarding participants' market activity, Individuals, Mutual Funds and Banks/DFIs emerged as the largest net buyers with inflows of around USD 47 million, USD 19 million, and USD 8 million, respectively. Conversely, Foreigner and Insurance reduced their net holdings by around USD 22 million and USD 19 million, respectively.

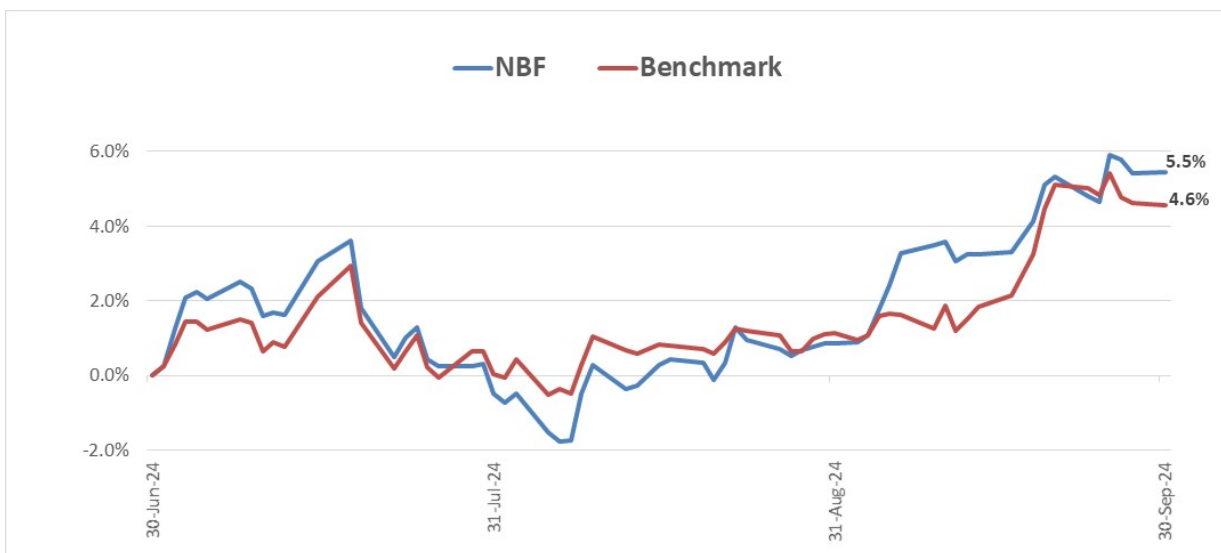
Two Monetary Policy Committee (MPC) meetings were held during the quarter, where MPC reduced the policy rate by 300 basis point to 17.5%. The decision was taken amidst sharp fall in inflation & global oil prices, increase in FX reserves, decline in sovereign yields, and improved business confidence. Inflation as measured by CPI drastically decelerated and averaged 9.2% for the quarter compared to 23.8% in FY24. The MPC assessed that the ease in inflation was attributed to contained demand reinforced by improved supplies of major food items, favorable global commodity prices, and delay in upward adjustments in administered energy prices. However, MPC also noted that near-term inflation outlook remained susceptible to risks, owing to the uncertainty stemming from the timing and magnitude of adjustments in administered energy prices, future course of global commodity prices, and any additional taxation measures to meet the shortfall in revenue collection. The SBP's FX reserves increased during the period and were recorded at USD 10.7 billion as of 27-Sep-24 against USD 9.4 billion at June-24 end. The fresh issuance of long term Corporate Sukuks remained occasional whereas the secondary market witnesses thin trading activity. On the other hand, sizable issuance of short term sukuku from the corporates was witnessed to meet their increasing working capital requirements.

The size of NBP Balanced Fund has Increased from Rs. 973 million to Rs. 1028 million during the period, i.e., an increase of 5.7%. During the period, the unit price of NBP Balanced Fund (NBF) has increased from Rs. 24.5890 on June 30, 2023 to Rs. 25.9303 on September 30, 2024, thus showing an Increase of 5.5%. The Benchmark increase during the same period was 4.6%. Thus, the Fund has outperformed its Benchmark by 0.9% during the period under review. Since inception the NAV of the Fund has increased from Rs.2.9999 (Ex-Div) on January 19, 2007 to Rs. 25.9303 on September 30, 2024, thus showing an increase of 764.4%. During the said period, the Benchmark increased by 520.7%, translating into outperformance of 243.7%. This performance is net of management fee and all other expenses

NBP Balanced Fund earned total income of Rs. 65.52 million during the period. After deducting total expenses of Rs. 12.48 million, the net income is Rs. 53.05 million. The asset allocation of the Fund as on September 30, 2024 is as follows:



NBF 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

Date: October 30, 2024

Director

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بھد مسرت 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لئے NBP ہیلنڈ فنڈ (NBF) کے غیر جانچ شدہ کنڈینسڈ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2025 کی پہلی سہ ماہی کے دوران ایکویٹیز مشحوم ریٹ اور بیچ مارک KSE-100 انڈیکس نے پہلی بار 80 ہزار پوائنٹس کی نفسیاتی حد کو عبور کیا اور نئی بلندیوں تک پہنچ گئی۔ اس عرصے کے اختتام پر KSE-100 انڈیکس سہ ماہی کے دوران 3.4 فیصد بڑھ کر تقریباً 2669 پوائنٹس کے اضافے سے 81 ہزار کی سطح پر بند ہوا۔

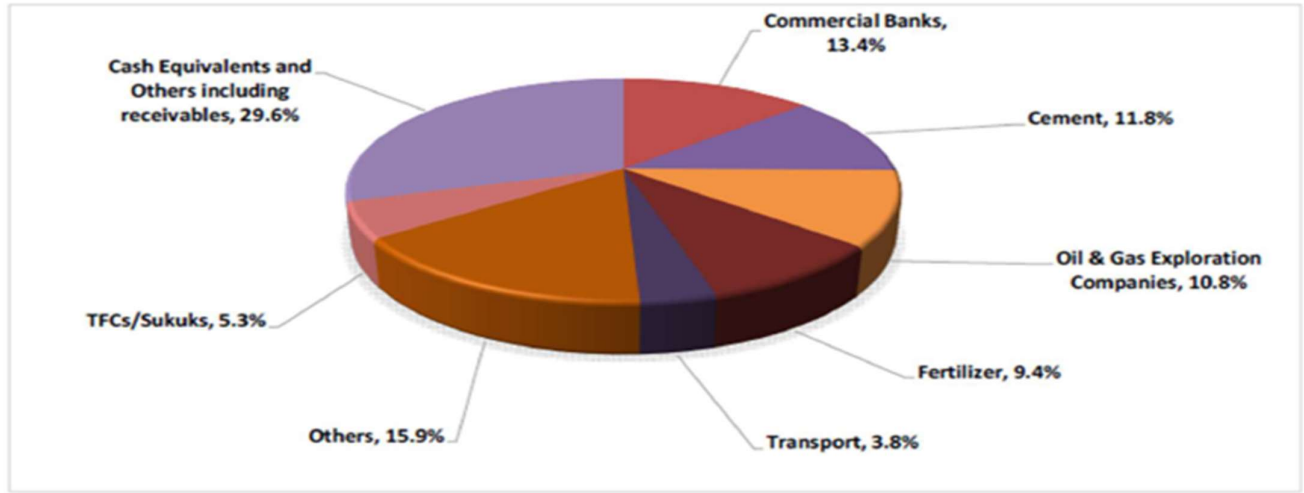
اس عرصے کے دوران زیادہ اتار چڑھاؤ کے باوجود، مجموعی طور پر مارکیٹ کے جذبات ہر جوش رہے۔ جولائی کے وسط میں پاکستانی حکام اور آئی ایم ایف کے درمیان 7 بلین ڈالر کے 37 ماہ کے توسیعی فنڈ سہولت انتظامات (ای ایف ایف) کے لیے اسٹاف لیول ایگریمنٹ (ایس ایل اے) طے پایا جس سے سرمایہ کاروں کا اعتماد بحال ہوا۔ بین الاقوامی ریٹنگ ایجنسیوں، دونوں فچ ریٹنگ اور موڈیز نے پاکستان کی طویل مدتی فارن کرنسی ایٹور ڈیفالٹ ریٹنگ میں ایک درجہ کا اضافہ کیا ہے۔ دیگر میکرو اکنامک انڈیکسز بھی اس عرصے کے دوران بتدریج بہتری ظاہر کر رہے ہیں۔ آخر کار پہلی سہ ماہی میں افراط زر کی شرح کم ہو کر واحد عدد پر آگئی جو اوسطاً 9.2 فیصد رہی اور 24 ستمبر کو افراط زر کی شرح 6.9 فیصد رہی جو 21 جنوری کے بعد سب سے کم ہے۔ اس کے نتیجے میں مرکزی بینک پالیسی ریٹ کو مزید 300 بیس پوائنٹس کم کر کے 17.5 فیصد کرنے میں کامیاب رہا۔ اس سے متعلق، سرکاری آلات پر ثانوی مارکیٹ کے شرح منافع میں تمام عرصہ میں تیزی سے کمی واقع ہوئی۔ قلیل مدتی پیپرز پر شرح منافع میں تقریباً 3 فیصد سے 5.5 فیصد کی کمی دیکھی گئی جبکہ طویل مدتی پیپرز کی شرح منافع میں بھی تقریباً 2 سے 4 فیصد کمی دیکھی گئی۔ درآمدی پابندیوں کے خاتمے اور زیر التواء ادا دیکھنے کے بیک لاگ کی کلیئرنگ کے باوجود کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) صرف 98 ملین ڈالر ریکارڈ کیا گیا جو گزشتہ سال کے اسی عرصے میں 1.2 بلین ڈالر تھا۔ اس کی وجہ تزیلات زر کی آمد میں نمایاں بہتری تھی جو مالی سال 24 کی پہلی سہ ماہی میں 6.3 بلین ڈالر سے بڑھ کر حالیہ سہ ماہی میں 8.8 بلین ڈالر ہو گئی۔ بین الاقوامی مارکیٹ میں اجناس کی قدر میں کمی سے دونوں افراط زر اور سی اے ڈی کو فائدہ ہوا کیونکہ سہ ماہی کے دوران بلیو برگ کموڈٹی انڈیکس 93.3 کی سطح پر دیکھا گیا جو 21 اگست کے بعد سے کم ترین ریڈنگ ہے۔ ملک کے زرمبادلہ کے ذخائر میں مزید 1.3 بلین ڈالر کا اضافہ ہوا اور یہ 10 بلین ڈالر سے تجاوز کر گیا۔ ان سازگار پیش رفتوں کے باوجود، انڈیکس میں اضافہ نسبتاً معمولی تھا کیونکہ مارکیٹ کے شرکاء آئی ایم ایف پروگرام میں تاخیر کے بارے میں فکر مند تھے، کیونکہ آئی ایم ایف بورڈ نے اس کی منظوری ستمبر 24 کے آخر میں دی تھی۔ سرمایہ کار ایف ڈی ای کی جانب سے انڈیکس کو ابھر جٹا اسٹیٹس سے کم کر کے فرئیڈ اسٹیٹس میں تبدیل کرنے سے بھی پریشان تھے، جس کی وجہ سے اس عرصے کے آخر میں غیر ملکی زرمبادلہ کے بڑے حصے کا اخراج ہوا۔

سکھڑ اور کارکردگی کے لحاظ سے آٹوموبائل اسمبلرز، سیمنٹ، کمرشل بینکنگ، فریڈ انڈسٹریز، انشورنس، لیڈر ایڈیٹریز، متفرق، آئل اینڈ گیس ایکسپلوریشن، فارماسیوٹیکل اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس آٹو پارٹس اور لوازمات، کبیل اینڈ الیکٹرونکس، گڈز، کیمیکلز، انجینئرنگ، فوڈ اینڈ پراسیسنگ، گلاس اینڈ سیرامکس، انویسٹمنٹ بینک/کمپنیاں، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پیپر اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوشن، ریفرنسری، شوگر اینڈ الائیڈ، ٹیکسٹائل کمپنیاں، ٹیکسٹائل کمپوزٹ اور تھمبا کو کے شعبوں نے مارکیٹ سے اتر کر کارکردگی دکھائی۔ شرکاء کی مارکیٹ سرگرمیوں کے حوالے سے افراد، میوچل فنڈز اور بینکنگ/DFIs بالترتیب 47 ملین ڈالر، 19 ملین ڈالر اور 8 ملین امریکی ڈالر کے ساتھ اہم خالص خریدار رہے۔ اس کے برعکس غیر ملکی اور انشورنس نے اپنی خالص ہولڈنگز میں بالترتیب 22 ملین ڈالر اور 19 ملین ڈالر کی کمی کی ہے۔

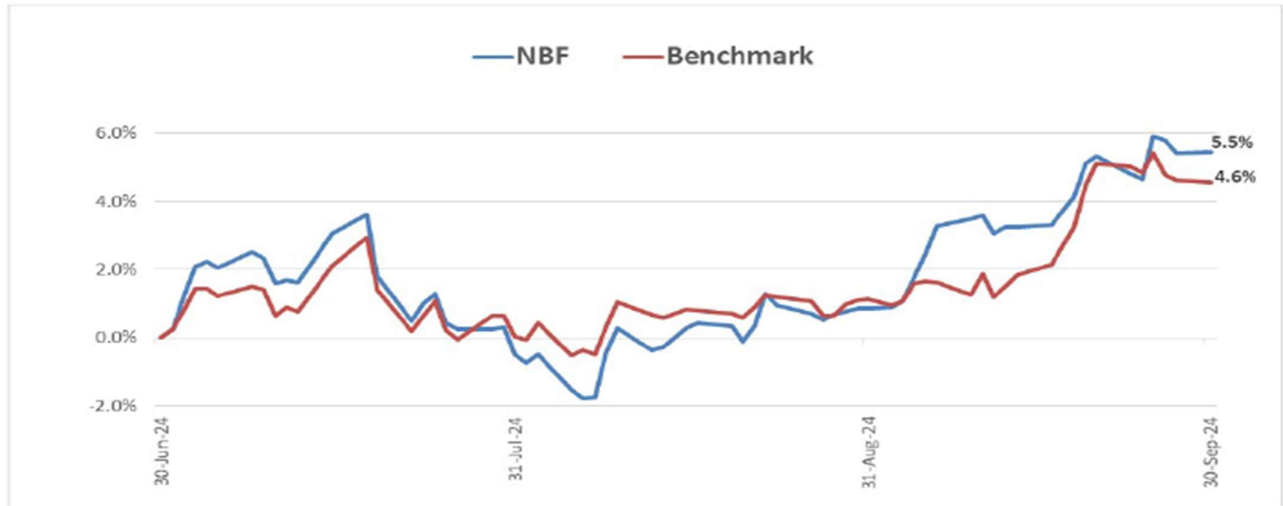
سہ ماہی کے دوران مانیٹری پالیسی کمیٹی (ایم پی سی) کے دو اجلاس ہوئے، جہاں ایم پی سی نے پالیسی ریٹ کو 300 بیس پوائنٹس کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ افراط زر اور تیل کی عالمی قیمتوں میں تیزی سے کمی، زرمبادلہ کے ذخائر میں اضافے، سورجین منافع میں کمی اور کاروباری اعتماد میں بہتری کے باعث کیا گیا۔ سی پی آئی کی پیمائش کے مطابق افراط زر میں تیزی سے کمی آئی اور مالی سال 24 میں 23.8 فیصد کے مقابلے میں رواں سہ ماہی کے دوران اوسطاً 9.2 فیصد رہی۔ ایم پی سی کا اندازہ کہ افراط زر میں کمی اہم اشیائے خورد و نوش کی بہتر فراہمی، عالمی اجناس کی موزوں قیمتوں اور توانائی کی قیمتوں میں اضافے میں تاخیر کی بدولت طلب میں اضافہ کی وجہ سے ہوئی ہے۔ تاہم، ایم پی سی نے یہ بھی درج کیا کہ توانائی کی انتظامی قیمتوں میں ایڈجسٹمنٹ اور شدت کے وقت، عالمی اجناس کی قیمتوں کے مستقبل کے لائحہ عمل اور محصولات کی وصولی میں کمی کو پورا کرنے کے لئے کسی بھی اضافی ٹیکس اقدامات کی وجہ سے پیدا ہونے والی غیر یقینی صورتحال کی وجہ سے قریب المیعا دافراط زر کا نقطہ نظر خطرات کا شکار ہے۔ اسٹیٹ بینک پاکستان کے زرمبادلہ کے ذخائر میں 27 ستمبر 24 تک بڑھ کر 10.7 بلین ڈالر ہو گئے جو جون 24 کے اختتام پر 9.4 بلین ڈالر تھے۔ کبھی کبھار طویل مدتی کے کارپوریٹ سکوکس کا اجراء جاری رہا جبکہ ثانوی مارکیٹ میں تجارتی سرگرمی کم دیکھی گئی۔ دوسری جانب کارپوریٹ اداروں کی جانب سے ورکنگ کپٹل کی بڑھتی ہوئی ضروریات کو پورا کرنے کے لیے قلیل مدتی سکوکس کا بڑے پیمانے پر اجراء دیکھا گیا۔

NBP ہیلنڈ فنڈ (NBF) کا ساٹھ ماہی کے دوران 973 ملین روپے سے بڑھ کر 10.38 ملین روپے ہو گیا، یعنی 5.7% کا اضافہ ہوا۔ اس مدت کے دوران NBP ہیلنڈ فنڈ (NBF) کے پوزٹ کی قیمت 30 جون 2024 کو 24.5890 روپے سے بڑھ کر 30 ستمبر 2024 کو 25.9303 روپے پر پہنچ چکی ہے۔ لہذا 5.5% کا اضافہ دیکھنے میں آیا۔ اسی مدت کے دوران بیچ مارک بڑھ کر 4.6% ہو گیا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 0.9% بہتر کارکردگی دکھائی۔ اپنے قیام سے اب تک فنڈ کی NAV 19 جنوری 2007 کو 2.9999 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2024 کو 25.9303 روپے ہو گئی، لہذا 764.4% کا اضافہ ہوا۔ اس مدت کے دوران بیچ مارک میں 520.7% اضافہ ہوا۔ جس کا نتیجہ فنڈ کی 243.7% بہتر کارکردگی کی صورت میں سامنے آیا ہے۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP فنڈ کو موجودہ سرمایہ کے دوران 65.52 ملین روپے کی کل آمدنی ہوئی۔ 12.48 ملین روپے کے کل اخراجات منہا کرنے کے بعد خالص آمدنی 53.05 ملین روپے ہے۔ 30 ستمبر 2024 کے مطابق فنڈ کی ایسٹ ایلوکییشن حسب ذیل ہے:



NBF کی کارکردگی بہ مقابلہ بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کی پیروی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینڈریج 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 ڈسٹری بیوٹرز 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

تاریخ: 30 اکتوبر 2024

مقام: کراچی

**NBP BALANCED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	-----Rupees in 000-----	
ASSETS			
Bank balances	5	338,247	300,810
Investments	6	697,435	689,053
Dividend and profit receivable	7	10,275	4,888
Advances, deposits and prepayments	8	3,837	3,921
Receivable against transfer of units		206	-
Receivable against sell of investment		8,759	-
Other receivables		1,276	-
Total assets		1,060,035	998,672
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	9	11,767	8,094
Payable to Central Depository Company of Pakistan Limited - Trustee	10	189	176
Payable to Securities and Exchange Commission of Pakistan	11	71	66
Payable against redemption of units		799	-
Accrued expenses and other liabilities	12	19,614	17,788
Total liabilities		32,440	26,124
NET ASSETS		1,027,595	972,548
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,027,595	972,548
Contingencies and commitments	9		
NUMBER OF UNITS IN ISSUE	10	39,629,134	39,552,225
Net assets value per unit		25.9303	24.5890

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

NBP BALANCED FUND
CONDENSED INTERIM INCOME STATEMENT (Un audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	-----Rupees in 000-----	
INCOME		
Income from term finance certificate and sukuks	2,265	3,147
Discount income on government securities	-	2,170
Profit on bank deposits	15,110	11,604
Dividend income	14,070	10,158
Gain / (loss) on sale of investments at fair value through profit or loss (FVTPL) - net	6,043	11,667
Net unrealised appreciation / (diminution) on re-measurement of investments at FVTPL	28,036	24,554
Total income	65,524	63,300
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	6,244	4,444
Sindh Sales Tax on remuneration to Management Company	937	578
Remuneration of Central Depository Company of Pakistan Limited - Trustee	498	356
Sindh sales tax on remuneration to trustee	75	46
Reimbursement of selling and marketing expenses	2,747	2,186
Sindh sales tax on Reimbursement of selling and marketing expenses	412	-
Reimbursement of allocated expenses	250	356
Sindh sales tax on Reimbursement of allocated expenses	38	-
Annual fee - Securities and Exchange Commission of Pakistan	212	151
Securities transaction costs	342	191
Auditors' remuneration	-	194
Settlement and bank charges	116	115
Mutual fund rating fee	79	79
Legal and professional charges	38	38
Printing and other charges	11	11
Annual listing fee	7	7
Impairment loss	471	740
Total expenses	12,477	9,492
Net income for the period before taxation	53,047	53,808
Taxation	-	-
Net income for the period after taxation	53,047	53,808
Allocation of net income for the period		
Net income for the year after taxation	53,047	53,808
Income already paid on units redeemed	(68)	(985)
	52,979	52,823
Accounting income available for distribution:		
Relating to capital gains	34,079	36,221
Excluding capital gains	18,900	16,602
	52,979	52,823

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP BALANCED FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Un audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30 2024	Quarter ended September 30 2023
	-----Rupees in 000-----	
Net income for the period after taxation	53,047	53,808
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>53,047</u>	<u>53,808</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP BALANCED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (Un audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30, 2024			Quarter Ended September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	76,056	896,492	972,548	(4,420)	670,214	665,794
Issue of 196,976 units (2023: 3,410 units)						
- Capital value	4,843	-	4,843	62	-	62
- Element of income	184	-	184	4	-	4
Total proceeds on issuance of units	5,027	-	5,027	66	-	66
Redemption of 120,067 units (2023: 837,462 units)						
- Capital value	(2,952)	-	(2,952)	(15,208)	-	(15,208)
- Element of (loss) / income	(7)	(68)	(75)	(3)	(985)	(988)
Total payments on redemption of units	(2,959)	(68)	(3,027)	(15,211)	(985)	(16,196)
Total comprehensive income for the period	-	53,047	53,047	-	53,808	53,808
Net assets at end of the period	78,124	949,471	1,027,595	(19,565)	723,037	703,472
Undistributed income brought forward						
- Realised		665,190			701,083	
- Unrealised		231,302			(30,869)	
		896,492			670,214	
Accounting income available for distribution:						
Relating to capital gains		34,079			36,221	
Excluding capital gains		18,900			16,602	
		52,979			52,823	
Distribution during the period		-			-	
Undistributed income carried forward		949,471			723,037	
Undistributed income carried forward						
- Realised income		921,435			698,483	
- Unrealised income/(loss)		28,036			24,554	
		949,471			723,037	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			24.5890			18.1367
Net assets value per unit at end of the period			25.9303			19.6338

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP BALANCED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (Un audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30 2024	Quarter ended September 30 2023
	-----Rupees in 000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	53,047	53,808
Adjustments:		
Gain / (loss) on sale of investments at fair value through profit or loss (FVTPL) - net	(6,043)	(24,554)
Net unrealised appreciation / (diminution) on re-measurement of investments at FVTPL	(28,036)	(11,667)
Reversal of impairment on investments classified as available for sale	(471)	(740)
	<u>18,497</u>	<u>16,847</u>
Decrease/(increase) in assets		
Investments	17,409	204,654
Dividend and profit receivable	(5,387)	(16,952)
Advances, deposits and prepayments	84	72
Other receivables	(1,276)	
	<u>10,830</u>	<u>187,774</u>
Increase / (Decrease) in liabilities		
Payable to NBP Fund Management Limited - Management Company	3,673	12,627
Payable to Central Depository Company of Pakistan Limited - Trustee	13	274
Payable to Securities and Exchange Commission of Pakistan	5	(103)
Payable against purchase of investment	-	(5,584)
Accrued expenses and other liabilities	1,826	(5,426)
	<u>5,517</u>	<u>1,788</u>
Net cash generated from operating activities	<u>34,844</u>	<u>206,409</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units - net of refund of element	4,821	66
Net payments against redemption of units	(2,228)	(16,196)
Dividend paid	-	
Net cash used in financing activities	<u>2,593</u>	<u>(16,130)</u>
Net increase in cash and cash equivalents	<u>37,437</u>	<u>190,279</u>
Cash and cash equivalents at the beginning of the period	300,810	74,322
Cash and cash equivalents at the end of the period	<u><u>338,247</u></u>	<u><u>264,601</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP BALANCED FUND
NOTES TO AND FORMING PART OF THE CONDENSE FINANCIAL STATEMENTS
(Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The NBP Balanced Fund 'the Fund' was established under a Trust Deed executed between the NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was executed on 06 December 2006 and was authorised by the Securities and Exchange Commission of Pakistan (SECP) on 01 December 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2** The Management Company of the Fund has been licensed to act as an asset management company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of Mutual Fund Association of Pakistan
- 1.3** The Fund is an open-ended mutual fund classified as a "balanced scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The core objective of the Fund is to provide its investors with a combination of capital growth and income. The Fund aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments e.t.c.
- 1.5** The Pakistan Credit Rating Agency (PACRA) has assigned and maintained an asset manager rating of 'AM1' to the Management Company as on 14 February, 2024 a short term performance ranking of 3 star and long term performance ranking of 4 star to the fund.
- 1.6** Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as trustee of the Fund.
- 1.7** During the year ended June 30,2021 the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the approved accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 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 standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

NBP BALANCED FUND
NOTES TO AND FORMING PART OF THE CONDENSE FINANCIAL STATEMENTS
(Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

- Provisions of and directives issued under the Companies Act, 2017 along with part and the requirements VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of Trust Deed.

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

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2024.

4 SUMMARY OF ACCOUNTING POLICIES

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

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

NBP BALANCED FUND
NOTES TO AND FORMING PART OF THE CONDENSE FINANCIAL STATEMENTS
(Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Unaudited	Audited
	September,2	June, 2024
	024	
5 BANK BALANCES	---Rupees in 000---	
Current Accounts	169	169
Saving Accounts	338,078	300,641
	338,247	300,810

5.1 These carry a rate of return ranging from 8% to 16.25% (2023: 10% to 22.60%) per annum.

	Unaudited	Audited
	September,2	June, 2024
	024	
5.2 Cash and cash equivalents	---Rupees in 000---	
Current accounts	169	169
Savings accounts	338,078	300,641
	338,247	300,810

6 INVESTMENTS

Investments by category

Financial asset 'at fair value through profit or loss'

- Listed equity securities	668,840	657,330
- Term finance certificates - listed	-	-
- Term finance certificates - unlisted	19,814	19,813
- Sukuk bonds	8,699	11,827
- Ijara Sukuk bonds	82	83
	697,435	836,883

6.1	Name of the investee company	Number of shares					As at 30 September 2024	Market value as at 30 September 2024	Market value as a percentage of net assets	Market value as a percentage of investments	Percentage of paid-up capital of the investee company held
		As at 1 July 2024	Purchases during the period	Bonus/Right shares received during the period	Right shares purchased/ subscribed during the period	Sales during the period					
						(Number of Shares)	(Rupees in '000)	(%)			
Oil & Gas Exploration Companies											
	Oil & Gas Development Company Limited	235,371	39,300	-	-	13,600	261,071	37,445	3.64%	5.37%	0.006%
	Pakistan Oilfields Limited	10,094	-	-	-	2,750	7,344	4,589	0.45%	0.66%	0.003%
	Pakistan Petroleum Limited	314,891	50,360	-	-	15,600	349,651	37,350	3.63%	5.36%	0.013%
	Mari Petroleum Company Limited	20,125	-	101,957	-	46,724	75,358	32,068	3.12%	4.60%	0.056%
							111,452	10.85%	15.98%		
Oil & Gas Marketing Companies											
	Pakistan State Oil Company Limited	45,278	13,600	-	-	2,900	55,978	9,029	0.88%	1.29%	0.012%
	Hascol Petroleum Limited	777	-	-	-	-	777	5	0.00%	0.00%	0.000%
	Attock Petroleum Limited	1	-	-	-	-	1	1	0.00%	0.00%	0.000%
							9,034	0.88%	1.30%		
Fertilizers											
	Engro Fertilizers Limited	6,101	-	-	-	-	6,101	1,161	0.11%	0.17%	0.000%
	Fauji Fertilizer Bin Qasim Limited	107,500	620,000	-	-	53,100	674,400	33,801	3.29%	4.85%	0.052%
	Engro Corporation Limited	45,419	-	-	-	2,200	43,219	13,127	1.28%	1.88%	0.008%
	Fatima Fertilizer Company Limited	111,000	13,500	-	-	-	124,500	7,414	0.72%	1.06%	0.006%
	Fauji Fertilizers Company Limited	268,301	18,050	-	-	100,185	186,166	41,413	4.03%	5.94%	0.015%
							96,915	9.43%	13.90%		

NBP BALANCED FUND
NOTES TO AND FORMING PART OF THE CONDENSE FINANCIAL STATEMENTS
(Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Name of the investee company	Number of shares						Market value as at 30 September 2024	Market value as a percentage of net assets	Market value as a percentage of investments	Percentage of paid-up capital of the investee company held
	1 July 2024	Purchases during the period	Bonus/Right shares received during the period	Right shares purchased/subscribed during the period	Sales during the period	As at 30 September 2024				
(Number of Shares)						(Rupees in '000)		(%)		
Cement										
Fauji Cement Company Limited	1	40,000	-	-	6,500	33,501	847	0.08%	0.12%	0.001%
Kohat Cement Company Limited	278,472	1,000	-	-	1,600	277,872	84,459	8.22%	12.11%	0.138%
Attock Cement Pakistan Limited	125,800	-	-	-	20,337	105,463	9,903	0.96%	1.42%	0.077%
Lucky Cement Limited	26,857	630	-	-	500	26,987	23,858	2.32%	3.42%	0.009%
Maple Leaf Cement Factory Limited	-	60,000	-	-	-	60,000	1,946	0.19%	0.28%	0.006%
							121,013	11.78%	17.35%	
Automobile Parts & Accessories										
Thal Limited	11	-	-	-	-	11	5	0.00%	0.00%	0.000%
Panther Tyres Limited	17,700	-	-	-	-	17,700	703	0.07%	0.10%	0.011%
							707	0.07%	0.10%	
Textile Composite										
Azgard Nine Limited (Non-voting shares)	807,000	-	-	-	-	807,000	5,649	0.55%	0.81%	0.166%
Gul Ahmed Textile Mills Limited	224,132	-	-	-	48,500	175,632	3,319	0.32%	0.48%	0.024%
Kohinoor Textile Mills Limited	242,658	500	-	-	-	243,158	17,413	1.69%	2.50%	0.081%
Crescent Textile Mills Limited	148,000	-	-	-	-	148,000	1,776	0.17%	0.25%	0.148%
Nishat Mills Limited	114,200	-	-	-	-	114,200	7,015	0.68%	1.01%	0.032%
							35,172	3.42%	5.04%	
Technology & Communication										
Avaceon Limited	1	-	-	-	-	1	0.031	0.00%	0.00%	0.000%
Systems Limited	66,519	-	-	-	5,800	60,719	24,645	2.40%	3.53%	0.021%
							24,645	2.398%	3.53%	
Engineering & Electronics										
Mughal Iron & Steel Industries	253,816	-	-	-	204,100	49,716	3,851	0.37%	0.55%	0.015%
Aisha Steels Limited	230,500	-	-	-	-	230,500	1,452	0.14%	0.21%	0.025%
Pak Electron Limited	253,880	-	-	-	47,500	206,380	5,172	0.50%	0.74%	0.024%
							10,475	1.02%	1.50%	
Power Generation & Distribution										
Lalpir Power Limited	117,500	-	-	-	-	117,500	2,127	0.21%	0.30%	0.031%
The Hub Power Company Limited	112,915	139,500	-	-	6,000	246,415	29,407	2.86%	4.22%	0.019%
							31,534	3.07%	4.52%	
Commercial Banks										
Bank Al-falah Limited	461,301	-	-	-	-	461,301	27,978	2.72%	4.01%	0.029%
Bank Al-Habib Limited	232,900	-	-	-	39,100	193,800	19,128	1.86%	2.74%	0.017%
Faysal Bank Limited	210,338	-	-	-	-	210,338	9,655	0.94%	1.38%	0.014%
Habib Bank Limited	222,180	-	-	-	15,900	206,280	26,206	2.55%	3.76%	0.014%
MCB Bank Limited	64,850	21,500	-	-	-	86,350	20,759	2.02%	2.98%	0.007%
Meezan Bank Limited	39,117	-	-	-	-	39,117	8,925	0.87%	1.28%	0.002%
United Bank Limited	16,292	-	-	-	-	16,292	4,748	0.46%	0.68%	0.001%
Askari Bank Limited	511,475	278,500	-	-	-	789,975	20,784	2.02%	2.98%	0.055%
							138,182	13.45%	19.81%	

NBP BALANCED FUND
NOTES TO AND FORMING PART OF THE CONDENSE FINANCIAL STATEMENTS
(Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Name of the investee company	Number of shares						Market value as at 30 September 2024	Market value as a percentage of net assets	Market value as a percentage of investments	Percentage of paid-up capital of the investee company held
	1 July 2024	Purchases during the period	Bonus/Right shares received during the period	Right shares purchased/ subscribed during the period	Sales during the period	As at 30 September 2024				
(Number of Shares)						(Rupees in '000)		(%)		
Glass and Ceramics										
Tariq Glass Industries Limited	76,140	-	-	-	-	76,140	8,489	0.83%	1.22%	0.044%
Shabbir Tiles & Ceramics Limited	1,159,000	-	-	-	10,358	1,148,642	15,920	1.55%	2.28%	0.480%
							24,409	2.38%	3.50%	
Paper & Board										
Roshan Packages Limited	86,000	-	-	-	31,000	55,000	883	0.09%	0.13%	0.039%
							883	0.09%	0.13%	
Food and Personal Care Products										
Shezan International Limited	64,430	-	-	-	-	64,430	5,427	0.53%	0.78%	0.667%
							5,427	0.53%	0.78%	
Automobile Assemblers and Accessories										
Indus Motor Company Limited	-	2,240	-	-	-	2,240	3,883	0.38%	0.56%	0.002%
Millat Tractors Limited	5	-	-	-	-	5	3	0.00%	0.00%	0.000%
							3,886	0.38%	0.56%	
Pharma And Biotech										
AGP Limited	55,100	-	-	-	-	55,100	6,102	0.59%	0.87%	0.020%
Hignoon Laboratories Limited	11,886	-	-	-	11,885	1	1	0.00%	0.00%	0.000%
Citi Pharma Limited	28,098	-	-	-	-	28,098	979	0.10%	0.14%	0.012%
The Searle Company Limited	31,568	-	-	-	-	31,568	1,798	0.17%	0.26%	0.008%
Haleon Pakistan Limited (GlaxoSmithKline Con:	8,600	-	-	-	-	8,600	4,725	0.46%	0.68%	0.007%
Abbott Laboratories	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
Ferozsons Laboratories Limited	400	-	-	-	-	400	116	0.01%	0.02%	0.001%
IBL Healthcare Limited	2,711	-	-	-	-	2,711	83	0.01%	0.01%	0.004%
							13,804	1.34%	1.98%	
Footwear										
Service Industries Limited	2,300	-	-	-	-	2,300	2,711	0.26%	0.39%	0.005%
							2,711	0.26%	0.39%	
Transportation and Warehouse										
Pakistan National Shipping Corporation	103,300	-	-	-	-	103,300	38,243	3.72%	5.48%	0.078%
Pakistan International Bulk Terminal Limited	62,000	-	-	-	-	62,000	348	0.03%	0.05%	0.003%
							38,591	3.76%	5.53%	
Total - 30 September 2024	7,638,311	1,302,230	101,957	-	693,189	8,349,309	668,840	65.09%	95.90%	
Carrying value as at Sep 30, 2024							<u>640,806</u>			

6.1.1 Investments include shares with market value of Rs. 103.685 million (30 June 2024: Rs. 95.974 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 23 October 2007 issued by the SECP.

NBP BALANCED FUND
NOTES TO AND FORMING PART OF THE CONDENSE FINANCIAL STATEMENTS
(Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

6.2 Term finance certificates - listed - at fair value through profit or loss

All term finance certificates have a face value of Rs 5,000 each unless stated otherwise

Name of the investee company	Number of certificates			As at 30 September 2024	As at 30 September 2024 Market value/Carrying value (Rupees in '000)	Market value as a percentage of net assets (%)	Market value as a percentage of total investment (%)
	As at 01 July 2024	Purchases during the year	Disposals during the year				
Saudi Pak Leasing Company Limited (note 6.2.1)	10,000	-	-	10,000	-	-	-

6.2.1 This represents investment in term finance certificates with original term of nine years. On 13 October 2011 the investee company defaulted on its obligation on account of principal and profit payment. The investee company rescheduled its term on 26 December 2011 with a new maturity in March 2017. The said TFCs complied with repayment terms since it was rescheduled and had been reclassified as performing as per criteria defined in circular no. 1 of 2009. However, the investee company again defaulted on its obligation on account of principal and profit payment for the month of April 2014 and was therefore declared as Non Performing Asset (NPA) since 30 April 2014. The amount of provision of Rs. 27.547 million 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 circular.

6.3 Term finance certificates - unlisted - at fair value through profit or loss

All term finance certificates have a face value of Rs 5,000 each unless stated otherwise.

Name of the investee company	Number of certificates			As at 30 September 2024	Market value /carrying value as at 30 September 2024 (Rupees in '000)	Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)
	As at 01 July 2024	Purchases during the year	Disposals /Maturity during the year				
Soneri Bank Limited	200	-	-	200	19,814	1.93	2.88
	17,300	-	17,100	200	19,814		

6.4 Sukuk bonds - unlisted - at fair value through profit or loss

All sukuks have a face value of Rs. 5,000

Name of the investee company	Number of certificates			As at 30 September 2024	Market value /carrying value as at 30 September 2024 (Rupees in '000)	Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)
	As at 01 July 2024	Purchases during the year	Disposals during the year				
Mughal Iron & Steel Industries Limited	15	-	-	15	5,645	0.55	0.82
Shakarganj Food Products Limited (note 6.4.3)	30	-	-	30	3,054	0.30	0.44
New Allied Electronics Industries (Private) Limited (note 6.4.1)	32,000	-	-	32,000	-	-	-
Eden Housing Limited (note 6.4.2)	10,000	-	-	10,000	-	-	-
Total as at 30 September, 2024	42,545	-	500	42,045	8,699	0.85	1.26

NBP BALANCED FUND
NOTES TO AND FORMING PART OF THE CONDENSE FINANCIAL STATEMENTS
(Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

8 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses, including government levies, incurred during the year divided by average net asset value for the year) is 4.81% per annum (2023: 4.93% per annum). Total expense ratio (excluding government levies) is 4.12% per annum (2023: 4.49% per annum).

9 CONTINGENCY AND COMMITMENT

Except for the contingencies and commitments mentioned in the Financial Statements (Audited) for the period June 30, 2024 there were no contingencies and commitments outstanding as of September 30, 2024 and June 30, 2024.

10 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% 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 the capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to 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, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

11 FEE PAYABLE TO THE COMMISSION

Under the provisions of the NBFC Regulations, a collective investment scheme categorized as a balanced scheme is required to pay an annual fee to Securities and Exchange Commission of Pakistan. With effect from 1st July 2019 SECP has revised its fee rate to 0.02% per annum of the average net assets of the Fund. The fee is paid annually in arrears.

12 DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

The Securities and Exchange Commission of Pakistan (SECP) vide circular no. 7 of 2009 dated 06 March 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 'Balanced'. The SECP vide circular no. 16 dated 07 July 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such Funds or with investment requirements of their constitutive documents.

The following are the details of non-compliant investments:

NBP BALANCED FUND
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Name of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Value as a percentage of net assets	Value as a percentage of gross assets
			----- (Rupees in '000) -----			----- (%) -----	
New Allied Electronic Industries (Private) Limited	Rating is below A- (A minus) as prescribed in clause (iv) of circular 7 of 2009	Sukuks	10,000	(10,000)	-	-	-
Saudi Pak Leasing Company	Rating is below A- (A minus) as prescribed in clause (iv) of circular 7 of 2009	Term finance certificates (18.1)	27,547	(27,547)	-	-	-
Shakarganj Foods Products Limited	Rating is below A- (A minus) as prescribed in clause (iv) of circular 7 of 2009	Sukuks	13,500	(8,254)	5,246	0.51%	0.76%
Eden Housing Limited	Rating is below A- (A minus) as prescribed in clause (iv) of circular 7 of 2009	Sukuks	9,844	(9,844)	-	-	-
Total			60,891	(55,645)	5,246		

12.1 At the time of purchase, these term finance certificates and sukuks bonds were in compliance with the aforementioned circular. However, they subsequently defaulted or were downgraded to non investment grade

12.2 The management is taking steps to ensure compliance with the above requirements.

13 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

13.1 Connected persons include NBP Fund Management Limited (NBP Funds) 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, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, entities under common management or directorships, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company and unit holders holding 10 percent or more units of the Fund.

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

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

13.4 The details of significant transactions and balances with connected persons at year end except those disclosed elsewhere in these financial statements are as follows:

NBP BALANCED FUND
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(Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30 2024	Quarter ended September 30 2023
	----Rupees in 000----	
13.5 Transactions during the year:		
NBP Fund Management Limited Management Company		
Management Remuneration	6,244	4,444
Sindh Sales Tax on remuneration of Management Company	937	578
Selling and marketing expense	2,747	2,186
Sindh sales tax on selling and marketing expense	412	
Allocation of expenses related to registrar services, accounting, operation and valuation services	250	356
Sindh sales tax on Reimbursement of allocated expenses	37	-
Sales load	39	102
Adc charges	4	1
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	498	356
Sindh Sales Tax on remuneration of Trustee	75	46
CDS charges	1	2
Employees of the Management Company		
Units issued: Nil Units (2023: 221,532 units)	-	3,994
Dividend Re-invest Units Issued: Nil Units (2023: 131 units)	-	2
Units redeemed: Nil Units (2023: 223,028 units)	-	4,004
Pakistan Stock Exchange*		
Listing Fee	-	7
NBP Employees Pension Fund		
Dividend Re-invest Units Issued: Nil Units (2023: 710,300 units)	-	12,898
National Clearing Company Limited (NCCPL)*		
NCCPL Charges	-	365
Ronak Iqbal Lakhani*		
Units issued: Nil (2023: 44,692)	-	812
Units redeemed: Nil (2023: 6,545,256)	-	118,000
Fauji Fertilizer Company Limited		
Shares purchased: 18,050 Shares (2023: 55,000 Shares)	3,036	5,632
Shares sold: 100,185 Shares (2023: 19,500 Shares)	19,249	2,021
Dividend Income	2,464	4,631
Gul Ahmed Textile Mills Limited*		
Shares purchased: Nil (2023: 2,500 Shares)	-	58
Shares sold: Nil (2023: 79,300 Shares)	-	1,783
Taurus Securities Limited		
Brokerage Charges	12	63

NBP BALANCED FUND
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FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	----Rupees in 000----	
13.6 Amounts outstanding as at year end:		
NBP Fund Management Limited - Management Company		
Management remuneration payable	2,077	1,950
Sindh Sales Tax payable	311	253
Selling and marketing expense	8,044	5,297
Sindh sales tax on selling and marketing expense	412	-
Allocated expenses	697	448
Sindh sales tax on Reimbursement of allocated expenses	37	-
Sales load and Sindh Sales Tax payable	178	138
Adc share including sindh sales tax	12	8
Employees of the Management Company		
Units held: 7,063 units (June 30, 2024: 7,063 units)	183	174
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	167	158
Sindh Sales Tax payable	22	18
Settlement charges payable	243	248
Security deposit	100	100
Fauji Fertilizer Company Limited		
Ordinary shares held: 268,300 Shares (2023: 220,2011 shares)	41,413	43,835
National Bank of Pakistan		
Bank Balance in current account	169	354
NBP Employees Pension Fund		
Units held: 33,288,455 units (June 30, 2024: 33,288,455 units)	863,180	818,530

14 GENERAL

- 14.1 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.
- 14.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2024.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director