



*Managing Your Savings*

**NBP Fund Management Limited**



# **NBP BALANCED 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 Shakra-e-Faisal, Karachi.

### Bankers to the Fund

Allied Bank Limited	MCB Bank Limited
Askari Bank Limited	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan
Bank Al Habib Limited	Zarai Taraqati Bank Limited
Bank Islami Pakistan Limited	Dubai Islamic Bank Limited
Faysal Bank Limited	Soneri Bank Limited
Habib Bank Limited	Summit Bank Limited
Habib Metropolitan Bank Limited	United Bank Limited
JS Bank Limited	

## **Auditors**

A.F. Ferguson & Co. Chartered Accountants  
State Life Building No. 1-C  
I.I. Chundrigar Road,  
P.O.Box 4716  
Karachi.

## **Legal Advisor**

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

## **Head Office:**

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 021 (111-111-632),  
(Toll Free): 0800-20002,  
Fax: (021) 35825329  
Website: [www.nbpfunds.com](http://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 unaudited condensed interim financial statements of **NBP Balanced Fund (NBF)** for the half year ended December 31, 2024.

### Fund's Performance

The size of NBP Balanced Fund has increased from Rs. 973 million to Rs. 1,435 million during the period, i.e., an increase of 47.5%. During the period, the unit price of NBP Balanced Fund (NBF) has increased from Rs. 24.5890 on June 30, 2024 to Rs. 35.2792 on December 31, 2024, thus showing an increase of 43.5%. The Benchmark increase during the same period was 36.3%. Thus, the Fund has outperformed its Benchmark by 7.2% 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. 35.2792 on December 31, 2024, thus showing an increase of 1,076.0%. During the said period, the Benchmark increased by 708.8%, translating into outperformance of 367.2%. This performance is net of management fee and all other expenses

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

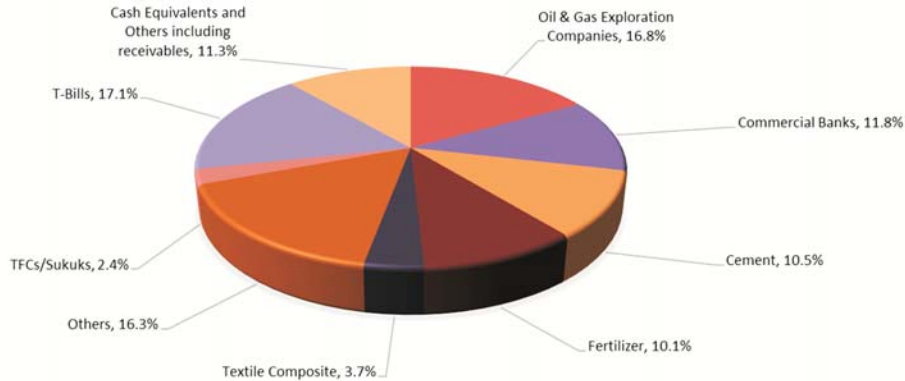
After the robust stock market performance seen in FY24, the strong momentum continued in equities during 1HFY25. Pakistani authorities and the IMF reached a Staff Level Agreement (SLA) for an Extended Fund Facility Arrangement (EFF) of USD 7 billion in July strengthened investor confidence. The international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

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

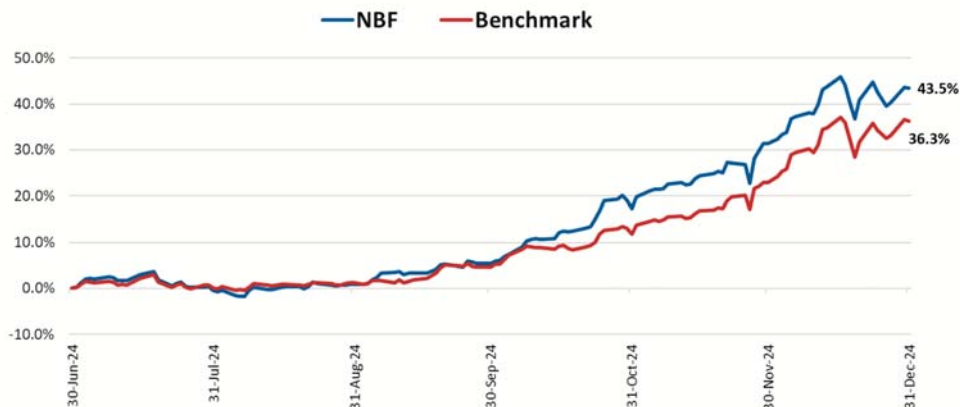
During the first half of fiscal year 2025, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings, reducing the policy rate to 13% in a calibrated manner, aiming to balance inflationary pressures while supporting economic growth. The MPC emphasized that maintaining a tight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

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

NBP Balanced Fund earned a total income of Rs. 453.33 million during the period. After deducting total expenses of Rs. 27.64 million, the net income is Rs. 425.69 million. The asset allocation of the Fund as on December 31, 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**

**Director**

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

## ڈائریکٹرز رپورٹ

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

### فنڈ کی کارکردگی

NBP بیلنسڈ فنڈ (NBF) کا سائز اس مدت کے دوران 973 ملین روپے سے بڑھ کر 1,435 ملین روپے ہو گیا، یعنی 47.5% کا اضافہ ہوا۔ اس مدت کے دوران NBP بیلنسڈ فنڈ (NBF) کے پونٹ کی قیمت 30 جون 2024 کو 24.5890 روپے سے بڑھ کر 31 دسمبر 2024 کو 35.2792 روپے ہو گئی۔ لہذا 43.5% کا اضافہ دیکھنے میں آیا۔ اسی مدت کے دوران نچ مارک بڑھ کر 36.3% ہو گیا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے نچ مارک سے 7.2% بہتر کارکردگی دکھائی۔ اپنے قیام سے اب تک فنڈ کی NAV 19 جنوری 2007 کو 2.9999 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2024 کو 35.2792 روپے ہو گئی، لہذا 1,076.0% کا اضافہ ہوا۔ اس مدت کے دوران، نچ مارک میں 708.8% اضافہ ہوا۔ جس کا نتیجہ فنڈ کی 367.2% بہتر کارکردگی کی صورت میں سامنے آیا ہے۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

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

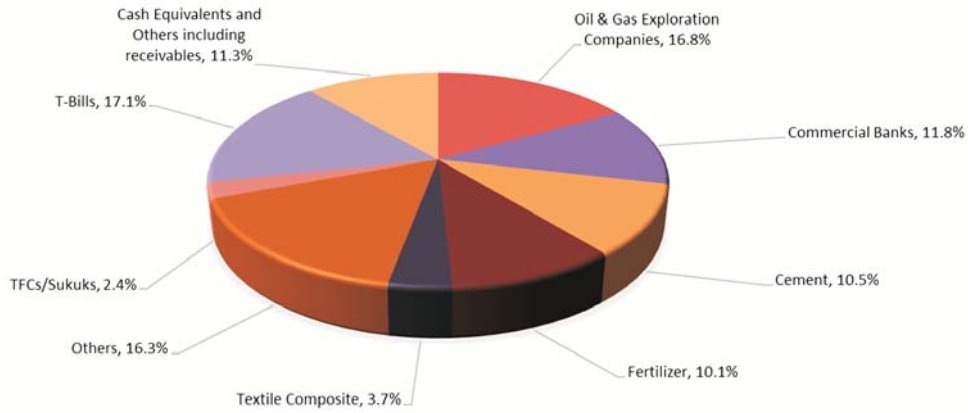
مالی سال 24 میں اسٹاک مارکیٹ کی مضبوط کارکردگی کے بعد، مالی سال 25 کی پہلی ششماہی کے دوران ایکویٹیز میں مستحکم رفتار برقرار رہی۔ پاکستانی حکام اور IMF نے جولائی میں سات (7) بلین ڈالر کے توسیعی فنڈ سہولت انتظامات (EFF) کے لیے اضافی لیول معاہدے (ایس ایل اے) پر دستخط کیے، جس سے سرمایہ کاروں کے اعتماد کو تقویت ملی۔ بین الاقوامی ریٹنگ ایجنسیوں فچ ریٹنگز اور موڈیز نے پاکستان کی طویل مدتی فارن کرنسی جاری کنندہ ڈیفاٹ ریٹنگ میں ایک درجہ اضافہ کر دیا ہے۔ دیگر معاشی اشاروں نے بھی تدریجاً بہتری ظاہر کی۔ افراط زر کی شرح میں تیزی سے کمی واقع ہوئی اور وسطاً 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 انشورمنٹ پر نیا نواری مارکیٹ کا شرح منافع تمام ادوار میں تیزی سے گر گیا۔ قلیل مدتی سپر پرفرمنٹ منافع میں تقریباً 6.5 فیصد سے 8 فیصد کی دیکھی گئی جبکہ طویل مدتی سپر پرفرمنٹ 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 مستحکم کرنٹ اکاؤنٹ سرپلس ریکارڈ کیا گیا، جس میں سال بہ سال کی بنیاد پر 33 فیصد کا تیز ترین اضافہ ہوا۔ اسٹیٹ بینک پاکستان نے جولائی تا اکتوبر کے دوران 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۔

سکھتر وائز کارکردگی کے لحاظ سے کیبل اینڈ الیکٹرونک گڈز، فریٹلائزرز، انویسٹمنٹ بینکس، کمپیوٹر، ہتھیار، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیز، فارماسیوٹیکل، ریٹائرنری، ٹیکنالوجی اینڈ کیونٹیکیشن، 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 سٹیل، انشورنس، لیڈرائیڈ اینڈ اینڈ، ہیرا اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوٹن، شوگر اینڈ الائیڈ اینڈ سٹیل کمپوزٹ سکٹرز نے مارکیٹ سے اتر کارکردگی دکھائی۔ شہر کاہلی مارکیٹ سرگرمیوں کے حوالے سے میوچل فنڈز 183 ملین امریکی ڈالر کی سرمایہ کاری کے ساتھ سب سے بڑا واحد خالص خریدار ہے۔ کمپنیاں اور افرادی کارکنان 27 ملین ڈالر اور 26 ملین ڈالر کی سرمایہ کاری کے ساتھ خالص خریدار تھے۔ اس کے برعکس غیر ملکی سرمایہ کاروں نے FTSC کی جانب سے ایمرنگ مارکیٹ کی حیثیت سے پاکستان کے لیے فرمٹیز مارکیٹ کا درجہ حاصل کرنے کے انڈیکس میں کمی کی وجہ سے اپنے خالص حصص میں تقریباً 187 ملین ڈالر کی نمایاں کمی کی، جس میں زیر جائزہ مدت کے دوران غیر ملکی اخراج میں اضافہ ہوا۔

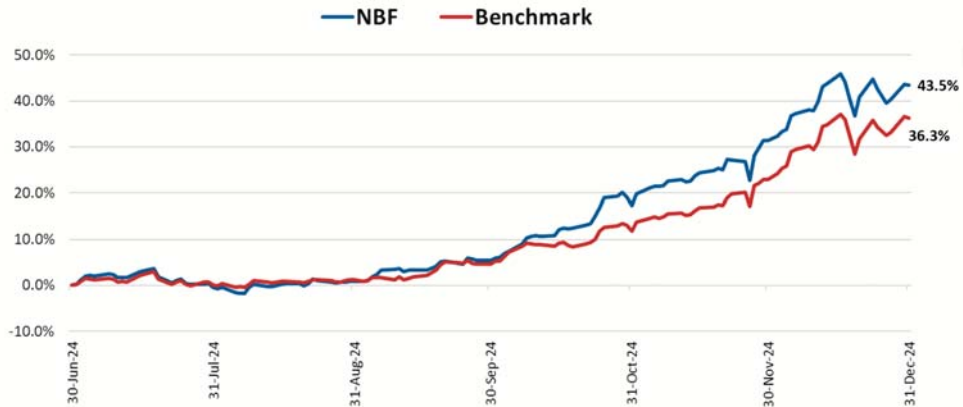
مالی سال 2025 کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان (SBP) نے نانیرٹی پالیسی کمیٹی (ایم پی سی) کے چار اجلاس منعقد کیے، جس میں پالیسی ریٹ کو کم کر کے 13 فیصد کر دیا گیا، جس کا مقصد معاشی نمو کی حمایت کرتے ہوئے افراط زر کے دباؤ کو متوازن کرنا تھا۔ ایم پی سی نے اس بات پر زور دیا کہ سخت مانیرٹی پالیسی 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 بنیاد پر بصری طور پر کمپنیاں 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 ٹو ڈیپازٹ 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 سکیورٹیز اور کارپوریٹ مارکیٹ کے منافع میں خاطر خواہ کمی دیکھی گئی، جو قرض کی لاگت میں کمی اور لیویڈیٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک آف پاکستان کے پاس خالص لیویڈیٹرز مبادلہ کے ذخائر تقریباً 11.7 بلین ڈالر تھے۔ اسٹیٹ بینک آف پاکستان نے تیرہ ٹی بل نیلامیاں کیں جن سے 6.9 ٹریلین روپے کے ہدف کے مقابلے میں تقریباً 7.2 ٹریلین روپے اور ٹی بلز کی تکمیل کی مد میں 10.2 ٹریلین روپے جمع ہوئے۔ 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے دوران شرح منافع میں بالترتیب 8.1 فیصد، 8.0 فیصد اور 6.6 فیصد کمی واقع ہوئی۔ ششماہی کی آخری نیلامی میں 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے کٹ آف شرح منافع بالترتیب 12.0 فیصد، 12.0 فیصد اور 12.3 فیصد درج کیا گیا۔

NBP ہیلٹس فنڈ کو اس عرصہ کے دوران 453.33 بلین روپے کی کل آمدنی ہوئی۔ 27.64 بلین روپے کے کل اخراجات منہا کرنے کے بعد خالص منافع 425.69 بلین روپے ہے۔  
31 دسمبر 2024 کے مطابق فنڈ کی ایسٹ ایبلویشن حسب ذیل ہے:



NBF کی کارکردگی بمقابلہ بیچ مارک (اپنے قیام سے)





## 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 Balanced 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 ON INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

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

### Scope of Review

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

### Conclusion

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

### Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2023 and the financial statements for the year ended June 30, 2024 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 29, 2024 and October 30, 2024 respectively.

### A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 28, 2025

Karachi

UDIN: RR202410061eOyFQ3wA6

## 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 -----	
<b>ASSETS</b>			
Bank balances	4	177,492	300,810
Investments	5	1,273,641	689,053
Profit and dividend receivable		630	4,888
Receivable against sale of investments		6,239	-
Deposits, prepayments and other receivables		3,782	3,921
<b>Total assets</b>		<b>1,461,784</b>	<b>998,672</b>
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - the Management Company	6	23,907	20,499
Payable to the Central Depository Company of Pakistan Limited - the Trustee	7	233	176
Payable to the Securities and Exchange Commission of Pakistan	8	100	66
Payable against redemption of units		451	-
Accrued expenses and other liabilities	9	2,322	5,383
<b>Total liabilities</b>		<b>27,013</b>	<b>26,124</b>
<b>NET ASSETS</b>		<b>1,434,771</b>	<b>972,548</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,434,771</b>	<b>972,548</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		-----Number of units-----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>40,669,056</b>	<b>39,552,225</b>
		-----Rupees-----	
<b>NET ASSET VALUE PER UNIT</b>		<b>35.2792</b>	<b>24.5890</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

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

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>INCOME</b>					
Profit on bank deposits		25,551	21,317	10,441	9,713
Income on term finance and corporate sukuk certificates		4,021	5,760	1,756	2,613
Income on government securities		2,925	8,771	2,925	6,601
Dividend income		28,449	22,628	14,379	12,470
Other income	5.4.3	8,800	-	8,329	-
Gain on sale of investments - net		43,383	23,724	37,340	12,057
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.7	340,206	152,970	312,170	128,416
<b>Total income</b>		<b>453,335</b>	<b>235,170</b>	<b>387,340</b>	<b>171,870</b>
<b>EXPENSES</b>					
Remuneration of NBP Fund Management Limited - the Management Company	6.1	14,017	9,446	7,773	5,002
Sindh sales tax on remuneration of the Management Company	6.2	2,103	1,228	1,166	650
Reimbursement of allocated expenses	6.4	733	756	445	400
Sindh sales tax on allocated expense	6.6	110	-	110	-
Reimbursement of selling and marketing expenses	6.5	5,996	4,520	2,837	2,334
Sindh sales tax on selling and marketing expense	6.6	899	-	899	-
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	7.1	1,061	756	563	400
Sindh sales tax on remuneration of the Trustee	7.2	159	98	84	52
Fee to the Securities and Exchange Commission of Pakistan	8.1	477	321	265	170
Securities transaction costs		796	334	454	143
Settlement and bank charges		447	231	331	116
Auditors' remuneration		283	488	283	294
Legal and professional charges		365	75	327	37
Rating fee		159	166	80	87
Listing fee		14	14	7	7
Printing charges		23	23	12	12
Provision against non-performing corporate sukuk certificates		-	2,119	-	1,379
<b>Total expenses</b>		<b>27,642</b>	<b>20,575</b>	<b>15,636</b>	<b>11,083</b>
<b>Net income for the period before taxation</b>		<b>425,693.00</b>	<b>214,595</b>	<b>371,704</b>	<b>160,787</b>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<b>425,693</b>	<b>214,595</b>	<b>371,704</b>	<b>160,787</b>
<b>Earnings per unit</b>	14				
<b>Allocation of net income for the period</b>					
Net income for the period		425,693	214,595		
Income already paid on units redeemed		(1,081)	(2,284)		
		<b>424,612</b>	<b>212,311</b>		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		383,589	176,694		
- Excluding capital gains		41,023	35,617		
		<b>424,612</b>	<b>212,311</b>		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- Rupees in '000 -----			
<b>Net income for the period after taxation</b>	425,693	214,595	371,704	160,787
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>425,693</u>	<u>214,595</u>	<u>371,704</u>	<u>160,787</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director



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

	Note	Half year ended	
		December 31, 2024	December 31, 2023
		Rupees in '000	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		425,693	214,595
<b>Adjustments:</b>			
Profit on bank deposits		(25,551)	(21,317)
Income on term finance and corporate sukuk certificates		(4,021)	(5,760)
Income on government securities		(2,925)	(8,771)
Reversal of impairment loss		(8,800)	-
Dividend income		(28,449)	(22,628)
Gain on sale of investments - net		(43,383)	(23,724)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.7	(340,206)	(152,970)
		(453,335)	(235,170)
<b>Decrease / (Increase) in assets</b>			
Investments - net		47,506	43,177
Dividend and profit receivable		-	513
Deposits and other receivables		139	141
		47,645	43,831
<b>Increase/ (Decrease) in liabilities</b>			
Payable to NBP Fund Management Limited - the Management Company		3,408	2,770
Payable to the Central Depository Company of Pakistan Limited - the Trustee		57	188
Payable to the Securities and Exchange Commission of Pakistan		34	(90)
Accrued expenses and other liabilities		(3,061)	(873)
		438	1,995
Income received on bank deposits, term finance certificates, corporate sukuk certificates, government securities and commercial papers		36,755	59,572
Dividend received during the period		28,450	22,628
<b>Net cash generated from operating activities</b>		<b>85,646</b>	<b>107,451</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net receipts from issuance of units		61,434	4,155
Net payments against redemption of units		(24,454)	(24,008)
<b>Net cash used in financing activities</b>		<b>36,980</b>	<b>(19,853)</b>
<b>Net increase in cash and cash equivalents during the period</b>		<b>122,626</b>	<b>87,598</b>
Cash and cash equivalents at the beginning of the period		300,810	74,322
<b>Cash and cash equivalents at the end of the period</b>	15	<b>423,436</b>	<b>161,920</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 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).

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.

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 (MUFAP).

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 the 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 etc..

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

1.6 Title of the assets of the Fund is held in the name of CDC as trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of 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.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

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

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

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements except for the following:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>4 BANK BALANCES</b>			
-----Rupees in '000-----			
Balances with banks in:			
- Savings accounts	4.1	177,323	300,641
- Current accounts	4.2	169	169
		<u>177,492</u>	<u>300,810</u>

4.1 These include balances of Rs 0.183 million (June 30, 2024: Rs 0.354 million) maintained with the National Bank of Pakistan Limited (related parties) respectively, that carry profit at the rate of 6% (June 30, 2024: 10%) per annum respectively. Other savings accounts of the Fund carry profits at the rates ranging from 0.1% to 13.5% (June 30, 2024: 18.50% to 22.75%) per annum.

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

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
<b>5 INVESTMENTS</b>			
-----Rupees in '000-----			
<b>At fair value through profit or loss</b>			
Shares of listed companies - 'ordinary shares'	5.1	993,109	657,330
Term finance certificates (TFCs)	5.2	19,810	19,813
Corporate sukuk certificates	5.4	14,778	11,827
Ijarah sukuks		-	83
Government Securities - Market Treasury Bills	5.5	245,944	-
		<u>1,273,641</u>	<u>689,053</u>

### 5.1 Shares of listed companies - 'ordinary shares'- at fair value through profit or loss

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

Name of the investee company	Number of shares held					Market value as at December 31, 2024	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2024		total market value of investments	net assets of the Fund	
----- % -----									
<b>Oil and gas marketing companies</b>									
Pakistan State Oil Company Limited (note 5.1.3)	45,278	51,400	-	8,400	88,278	38,905	3.05%	2.71%	0.02%
Hascol Petroleum Limited (note 5.1.3)*	777	-	-	-	777	10	-	-	-
Attock Petroleum Limited*	1	-	-	-	1	1	-	-	-
						<u>38,916</u>	<u>3.05%</u>	<u>2.71%</u>	
<b>Oil and gas exploration companies</b>									
Oil & Gas Development Company Limited (note 5.1.2)	235,371	171,600	-	13,600	393,371	89,397	7.02%	6.23%	0.01%
Pakistan Oilfields Limited*	10,094	-	-	9,050	1,044	659	0.05%	0.05%	-
Pakistan Petroleum Limited (note 5.1.2)	314,891	300,860	-	33,994	581,757	118,417	9.30%	8.25%	0.02%
Mari Energies Limited (formerly Mari Petroleum Company Limited (note 5.1.4)	20,125	-	101,957	76,074	46,007	33,107	2.60%	2.31%	0.03%
						<u>241,580</u>	<u>18.97%</u>	<u>16.84%</u>	

# NBP BALANCED FUND

Name of the investee company	Number of shares held					Market value as at December 31, 2024	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2024		total market value of investments	net assets of the Fund		
								%		
<b>Fertilizer</b>										
Engro Corporation Limited	45,419	-	-	12,406	33,013	14,700	1.15%	1.02%	0.01%	
Engro Fertilizers Limited*	6,101	-	-	6,100	1	-	-	-	-	
Fatima Fertilizer Company Limited	111,000	13,500	-	-	124,500	9,746	0.77%	0.68%	0.01%	
Fauji Fertilizer Bin Qasim Limited	107,500	759,000	-	866,500	-	-	-	-	-	
Fauji Fertilizer Company Limited - a related party	268,301	194,716	-	135,285	327,732	120,055	9.43%	8.37%	0.03%	
						144,501	11.35%	10.07%		
<b>Engineering</b>										
Aisha Steel Mills Limited	230,500	-	-	-	230,500	2,863	0.22%	0.20%	0.02%	
Mughal Iron and Steel Industries Limited	253,816	-	-	235,100	18,716	1,499	0.12%	0.10%	0.01%	
						4,362	0.34%	0.30%		
<b>Cement</b>										
Kohat Cement Company Limited	278,472	23,000	-	39,400	262,072	101,511	7.97%	7.08%	0.13%	
Fauji Cement Company Limited*	1	40,000	-	29,300	10,701	391	0.03%	0.03%	-	
Maple Leaf Cement Factory Limited	-	60,000	-	-	60,000	2,756	0.22%	0.19%	0.01%	
Lucky Cement Limited	26,857	630	-	12,650	14,837	16,328	1.28%	1.14%	0.00%	
Attock Cement Pakistan Limited	125,800	3,500	-	20,337	108,963	29,408	2.31%	2.05%	0.08%	
						150,394	11.81%	10.49%		
<b>Cable &amp; electrical goods</b>										
Pak Elektron Limited	253,880	-	-	79,000	174,880	7,668	0.60%	0.53%	0.02%	
						7,668	0.60%	0.53%		
<b>Transport</b>										
Pakistan National Shipping Corporation (note 5.1.4)	103,300	1,800	51,650	44,760	111,990	52,578	4.13%	3.66%	0.08%	
Pakistan International Bulk Terminal*	62,000	-	-	-	62,000	582	0.05%	0.04%	-	
						53,160	4.13%	3.66%		
<b>Technology &amp; communication</b>										
Systems Limited	66,519	-	-	27,150	39,369	24,466	1.92%	1.71%	0.01%	
Avanceon Limited*	1	-	-	-	1	-	-	-	-	
						24,466	1.92%	1.71%		
<b>Textile composite</b>										
Nishat Mills Limited	114,200	80,500	-	9,200	185,500	19,874	1.56%	1.39%	0.05%	
Interloop Limited*	2	-	-	-	2	-	-	-	-	
Azgard Nine Non-Voting Ordinary Shares	807,000	-	-	-	807,000	5,649	0.44%	0.39%	13.53%	
Kohinoor Textile Mills Limited (note 5.1.3)	242,658	500	-	64,700	178,458	21,586	1.69%	1.50%	0.06%	
Gul Ahmed Textile Mills Limited	224,132	-	-	48,500	175,632	4,445	0.35%	0.31%	0.03%	
Crescent Textile Mills Limited	148,000	-	-	-	148,000	2,161	0.17%	0.15%	0.15%	
						53,715	4.21%	3.74%		
<b>Pharmaceuticals</b>										
The Searle Company Limited	31,568	22,500	-	14,500	39,568	4,133	0.32%	0.29%	0.01%	
Abbott Laboratories (Pakistan) Limited	-	2,300	-	-	2,300	2,847	0.22%	0.20%	-	
GlaxoSmithKline Pakistan Limited	-	11,400	-	-	11,400	4,525	0.36%	0.32%	-	
IBL HealthCare Limited	2,711	-	-	-	2,711	112	0.01%	0.01%	-	
AGP Limited	55,100	-	-	-	55,100	9,373	0.74%	0.65%	0.02%	
Ferozsons Laboratories Limited	400	-	-	400	-	-	-	-	-	
Highnoon Laboratories Limited*	11,886	-	-	11,885	1	1	-	-	-	
Citi Pharma Limited*	28,098	-	-	28,097	1	-	-	-	-	
Haleon Pakistan Limited	8,600	-	-	-	8,600	6,946	0.55%	0.48%	0.01%	
						27,937	2.20%	1.95%		
<b>Power generation &amp; distribution</b>										
The Hub Power Company Limited	112,915	181,200	-	56,000	238,115	31,167	2.45%	2.17%	0.02%	
Lalpir Power Limited	117,500	-	-	19,500	98,000	2,131	0.17%	0.15%	0.03%	
						33,298	2.62%	2.32%		

# NBP BALANCED FUND

Name of the investee company	Number of shares held					Market value as at December 31, 2024	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2024		total market value of investments	net assets of the Fund	
<b>Commercial banks</b>									
Bank Al Falah Limited	461,301	-	-	61,000	400,301	33,357	2.62%	2.32%	0.03%
Bank Al Habib Limited (note 5.1.2)	232,900	-	-	51,300	181,600	23,868	1.87%	1.66%	0.02%
Faysal Bank Limited (note 5.1.3)	210,338	-	-	66,500	143,838	6,973	0.55%	0.49%	0.01%
Askari Bank Limited	511,475	518,500	-	-	1,029,975	39,417	3.09%	2.75%	0.07%
Habib Bank Limited	222,180	-	-	60,500	161,680	28,207	2.21%	1.97%	0.01%
MCB Bank Limited	64,850	21,500	-	7,100	79,250	22,293	1.75%	1.55%	0.01%
United Bank Limited*	16,292	-	-	500	15,792	6,036	0.47%	0.42%	-
The Bank of Punjab*	1	-	-	-	1	-	-	-	-
Meezan Bank Limited*	39,117	-	-	1,400	37,717	9,126	0.72%	0.64%	-
						169,277	13.28%	11.80%	
<b>Leather and Tanneries</b>									
Service Industries Limited	2,300	-	-	2,300	-	-	-	-	-
<b>Glass and ceramics</b>									
Tariq Glass Industries Limited	76,140	-	-	-	76,140	12,057	0.95%	0.84%	0.04%
Shabbir Tiles and Ceramics Limited*	1,159,000	-	-	10,358	1,148,642	18,482	1.45%	1.29%	0.48%
						30,539	2.40%	2.13%	
<b>Automobile assembler</b>									
Indus Motor Company Limited*	-	2,240	-	-	2,240	4,770	0.37%	0.33%	-
Millat Tractors Limited*	5	-	-	-	5	3	-	-	-
						4,773	0.37%	0.33%	
<b>Automobile parts &amp; accessories</b>									
Thal Limited*	11	-	-	-	11	5	-	-	-
Panther Tyres Limited	17,700	-	-	17,700	-	-	-	-	-
						5	-	-	
<b>Paper, Board and Packaging</b>									
Roshan Packages Limited	86,000	-	-	86,000	-	-	-	-	-
<b>Food &amp; personal care products</b>									
Shezan International Limited	64,430	-	-	-	64,430	8,518	0.67%	0.59%	0.67%
						8,518	0.67%	0.59%	
<b>Miscellaneous</b>									
Pakistan Hotels Developers Limited	3,500	3,550	-	7,050	-	-	-	-	-
*Nil figures are due to rounding off.									
<b>Total market value as at December 31, 2024 (un-audited)</b>						<b>993,109</b>			
<b>Total market value as at June 30, 2024 (audited)</b>						<b>657,330</b>			
<b>Total Carrying Value as at December 31, 2024 (un-audited)</b>						<b>652,721</b>			
<b>Total Carrying Value as at June 30, 2024 (audited)</b>						<b>426,279</b>			

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

**5.1.2** Investments include shares having a market value of Rs 134.269 million (June 30, 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 October 23, 2007 issued by the SECP.

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

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

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

Name of the investee company	(Un-audited)		(Audited)	
	December 31, 2024		June 30, 2024	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of	Market
Pakistan State Oil	1,142	503	1,142	190
Hascol Petroleum Limited	777	10	777	5
Faysal Bank Limited	27,327	1,325	27,327	1,433
Kohinoor textile mills Limited	4,639	561	4,639	385
	<u>33,885</u>	<u>2,399</u>	<u>33,885</u>	<u>2,013</u>

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

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

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



## 5.4 Corporate sukuk certificates

Name of the investee company	As at July 1, 2024	Purchased during the year	Sold / redeemed during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
								total investment of the Fund	net assets of the Fund
	----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----		
New Allied Electronics Industries (Private) Limited (note 5.4.1)	32,000	-	-	32,000	-	-	-	-	-
Eden Housing Limited (note 5.4.2)	10,000	-	-	10,000	-	-	-	-	-
Shakarganj Food Products Limited (note 5.4.3)	30	-	-	30	8,621	10,077	1,456	0.79%	0.70%
Mughal Iron & Steel Industries Limited	15	-	-	15	6,582	4,701	(1,881)	0.37%	0.33%
<b>Total as at December 31, 2024 (un-audited)</b>	<b>42,045</b>	<b>-</b>	<b>-</b>	<b>42,045</b>	<b>15,203</b>	<b>14,778</b>	<b>(425)</b>		
<b>Total as at June 30, 2024 (audited)</b>					<b>18,582</b>	<b>11,827</b>	<b>(6,755)</b>		

**5.4.1** This represents investment in privately placed sukuk with a term of five years. The investee company had defaulted on its obligation on account of principal and profit payment and accordingly has been classified as non-performing assets by MUFAP since January 09, 2009. The amount of provision of Rs. 10 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.

**5.4.2** This represents investment in privately placed sukuk bonds with a term of five years. On May 06, 2011, the issuer has defaulted its scheduled principal and profit payment and therefore it was classified as non-performing asset by MUFAP. The amount of provision of Rs. 9.844 million as per the SECP circular no. 1 of 2009 and the SECP circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circular.

**5.4.3** On September 8, 2023, the restructuring of the aforementioned sukuk was approved by all the sukuk investors whereby the four principal instalments due on July 10, 2023, October 10, 2023, January 10, 2024 and April 10, 2024 have been deferred for one year from their respective due dates and the tenure of the sukuk has been extended by twelve months. However, SFPL will continue to service profit payments on quarterly basis on the outstanding amount of principal as per earlier agreed terms. During the current period, SFPL has paid all the due instalments and accordingly MUFAP has classified the sukuk as performing in accordance with the requirement of SECP's Circular No. 33 of 2012. Hence the provision recorded on the sukuk certificates has been duly reversed amounting to Rs. 8.8 million.

## 5.5 Government securities - market treasury bills

Issue date	Maturity date	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at Dec 31, 2024				net assets of the Fund	total market value of investments
		----- Rupees in '000 -----						----- % -----		
November 28, 2024	February 20, 2025	-	250,000	-	250,000	245,698	245,944	246	17%	19%
<b>Total as at December 31, 2024 (un-audited)</b>		<b>-</b>	<b>250,000</b>	<b>-</b>	<b>250,000</b>	<b>245,698</b>	<b>245,944</b>	<b>246</b>		
<b>Total as at June 30, 2024 (audited)</b>						<b>-</b>	<b>-</b>	<b>-</b>		

## 5.6 Ijarah sukuks

Significant terms and conditions of ijarah sukuks outstanding as at December 31, 2024 are as follows:

Issue date	Maturity date	Profit rate	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)
			As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at Dec 31, 2024			
Number of certificates						----- Rupees in '000 -----			
December 11, 2023	December 09, 2024	19.52%	18	-	18	-	-	-	
<b>Total as at December 31, 2024 (un-audited)</b>			<b>18</b>	<b>-</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total as at June 30, 2024 (audited)</b>						<b>83</b>	<b>83</b>	<b>-</b>	

## 5.7 Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
------(Rupees in '000)-----			
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	1,273,641	689,053
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(933,435)	(460,932)
		<u>340,206</u>	<u>228,121</u>

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

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
------(Rupees in '000)-----			
Remuneration of the Management Company	6.1	2,935	1,950
Sindh sales tax on remuneration of the Management Company	6.2	440	253
Federal Excise Duty payable	6.3	12,405	12,405
Reimbursement of allocated expenses payable	6.4	733	448
Sindh sales tax on allocated expense payable	6.6	110	-
Reimbursement of selling and marketing expenses payable	6.5	6,189	5,297
Sindh sales tax on selling and marketing expense payable	6.6	899	-
Sales load and transfer load payable		158	122
Sindh sales tax on sales load payable		26	16
ADC charges payable including Sindh sales tax		12	8
		<u>24,725</u>	<u>21,317</u>

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration under the following rates:

----- Half Year ended -----	
December 31, 2024	December 31, 2023
2.5% of average daily net assets	2.5% of average annual net assets

The remuneration is payable to the Management Company in arrears.

- 6.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sale load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs 12.405 million (June 30, 2024: Rs 12.405 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the net asset value per unit of the Fund as at December 31, 2024 would have been higher by Re. 0.33 (June 30, 2024: Re. 0.31) per unit.

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

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

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

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

December 31, 2024		December 31, 2023	
Rate applicable from November 15, 2024 to December 31, 2024	Rate applicable from July 1, 2024 to November 14, 2024	Rate applicable from November 8, 2023 to December 31, 2023	Rate applicable from July 1, 2024 to November 7, 2024
1% of average daily net assets	1.10% of average daily net assets	1.10% of average daily net assets	1.30% of average daily net assets

- 6.6 Effective July 1, 2024, the Sindh Finance Act of 2024 introduced a 15% sales tax on all reimbursable expenses for Management Companies. This resulted in Sindh sales tax levied on reimbursed selling and marketing and reimbursed allocated expenses amounting to Rs. 0.899 million and Rs. 0.110 million respectively.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
<b>7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>			
Trustee fee payable	7.1	205	158
Sindh sales tax payable on Trustee fee	7.2	28	18
		<u>233</u>	<u>176</u>

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed. During the period, remuneration has been charged as follows:

Tariff applicable	
Net Asset (Rs.)	Fee
- Upto Rs.1 billion	0.2% of average daily net assets; and
- Amount exceeding Rs. 1 billion	Rs. 2 million plus 0.10% of average daily net assets on the amount exceeding Rs.1 billion

- 7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in 000) -----	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	8.1	<u>100</u>	<u>66</u>

- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2023: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- (Rupees in 000) -----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	221	614
Dividend payable	493	493
Brokerage charges payable	295	68
Settlement and bank charges payable	893	662
Withholding tax payable	33	3,097
Capital gain tax payable	139	92
Legal and professional charges payable	6	120
Others payable	242	237
	<u>2,322</u>	<u>5,383</u>

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unitholders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

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

The SECP vide Circular no. 7 of 2009 dated March 6, 2009, required all asset management companies to categorise funds under their management on the basis of criteria laid down in the circular. The Board has approved the category of the fund as 'Balance Fund'.

The SECP vide circular no. 16 dated July 07, 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 schemes or with investment requirements of their constitutive documents.

In this regard, the below-mentioned securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP and were consequently classified as non-performing assets on default by the respective issuer at the time of repayment of coupon due on the respective dates.

The followings are the details of non-compliant investments:

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	% of net of the fund assets	% of total investments of the fund
			----- (Rupees) in '000-----		----- % -----		
Eden House Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Sukuk	9,844	(9,844)	-	-	-
New Allied Electronics Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Sukuk	10,000	(10,000)	-	-	-
Saudi Pak Leasing Company Limited	Rating is below investment grade as prescribed in clause 9 (v) of annexure of circular 7 of 2009	Term Finance Certificates	27,547	(27,547)	-	-	-
Total carrying values and accumulated impairment as at December 31, 2024 (un-audited)			47,391	(47,391)	-		
Total carrying values and accumulated impairment as at June 30, 2024 (audited)			60,891	(55,646)	5,246		

### 13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period is 4.87% (December 31, 2023: 4.89%) which includes 0.67% (December 31, 2023: 0.44%) representing government levies on the Fund such as: sales taxes and the annual fee to the SECP. The prescribed limit for the ratio is 4.5% (December 31, 2023: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "open ended Asset Allocation Scheme".

### 14 EARNINGS PER UNIT

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

	Note	----- (Un-audited) -----	
		December 31, 2024	December 31, 2023
		----- (Rupees in '000) -----	
15 CASH AND CASH EQUIVALENTS			
Bank balances	4	177,492	161,920
Government securities - Market Treasury Bills having maturity of 3 months or less	5.5	245,944	-
		<u>423,436</u>	<u>161,920</u>

### 16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 16.1 Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

**16.2 The details of transactions with related parties / connected persons during the period are as follows:**

	----- (Un-audited) ----- Half year ended	
	December 31, 2024	December 31, 2023
	----- Rupees in '000 -----	
<b>NBP Fund Management Limited - the Management Company</b>		
Remuneration of the Management Company	14,017	9,446
Sindh sales tax on remuneration of the Management Company	2,103	1,228
Reimbursement of allocated expenses	733	756
Sindh sales tax on allocated expense	110	-
Reimbursement of selling and marketing expenses	5,996	4,520
Sindh sales tax on selling and marketing expense	899	-
Sales load and Sindh sales tax on sales load	327	566
Alternate delivery channel charges including Sindh sales tax	12	10
Units issued to unit holders on behalf of management company	3,162	-
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration of the Trustee	1,061	756
Sindh sales tax on remuneration of the Trustee	159	98
Settlement charges	368	1
<b>Employees of the Management Company</b>		
Units issued / transferred in: 19,357 units (December 31, 2023: 23,425 units)	556	560
Units redeemed / transferred out: 19,357 units (December 31, 2023: 23,425 units)	580	566
Dividend re-invest units issued: 25 (December 31, 2023: nil)	1	-
<b>NBP Employees Pension Fund</b>		
Dividend re-invest units issued: 64,715 (December 31, 2023: Nil)	2,286	-
<b>Taurus Securities Limited - Subsidiary of Parent Company</b>		
Brokerage paid	64,714	-
<b>Fauji Fertilizer Company Limited - common directorship</b>		
Shares purchased: 194,716 (December 31, 2023: 7,500)	38,791	703
Shares sold: 135,285 (December 31, 2023: 63,000)	29,251	-
Dividend income	2,464	-

**16.3 Amounts outstanding as at period / year end are as follows:**

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- Rupees in '000 -----	
<b>NBP Fund Management Limited - the Management Company</b>		
Remuneration of the Management Company	2,935	1,950
Sindh sales tax on remuneration of the Management Company	440	253
Federal excise duty on sales load	818	818
Federal excise duty on remuneration of the Management Company	12,405	11,587
Reimbursement of allocated expenses payable	733	448
Sindh sales tax on allocated expense payable	110	-
Reimbursement of selling and marketing expenses payable	6,189	5,297
Sindh sales tax on selling and marketing expense payable	899	-
Sales and transfer load payable	158	122
Sindh sales tax on sales load payable	26	16
ADC charges payable including Sindh sales tax	12	8
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration payable to the Trustee	205	158
Sindh sales tax payable on remuneration of the Trustee	28	18
Settlement charges payable	368	248
Security deposit with Central Depository Company of Pakistan Limited - the Trustee	100	100
<b>National Bank of Pakistan - parent of the Management Company</b>		
Bank balances	352	354
<b>Employees of the Management Company</b>		
Units held: 7,087 (June 30, 2024: 7,063)	250	174
<b>NBP Employees Pension Fund</b>		
Units Held: 33,353,170 (June 30, 2024: 33,288,455)	1,176,673	818,530
<b>Fauji Fertilizer Company Limited - common directorship</b>		
Ordinary Shares Held: 327,732 (June 30, 2024: 268,301)	120,055	43,835

**17 FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

**17.1 Fair value hierarchy**

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

----- Un-audited -----				
----- As at December 31, 2024 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees in '000-----				
<b>At fair value through profit or loss</b>				
Shares of listed companies - 'ordinary shares'	993,109	-	-	993,109
Term finance certificates	-	19,810	-	19,810
Corporate sukuk certificates	-	14,778	-	14,778
Ijarah sukuks	-	-	-	-
Government securities - Market Treasury Bills	-	245,944	-	245,944
	<u>993,109</u>	<u>280,532</u>	<u>-</u>	<u>1,273,641</u>
----- Audited -----				
----- As at June 30, 2024 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees in '000-----				
<b>At fair value through profit or loss</b>				
Shares of listed companies - 'ordinary shares'	657,330	-	-	657,330
Term finance certificates (TFCs)	-	19,813	-	19,813
Corporate sukuk certificates	-	11,827	-	11,827
Ijarah sukuks	83	-	-	83
Government securities - Market Treasury Bills	-	-	-	-
	<u>657,413</u>	<u>31,640</u>	<u>-</u>	<u>689,053</u>

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

## 18 GENERAL

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

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

Description of item	Nature	Rupees in '000'	From	To
Federal Excise Duty payable	Liability	12,405	Accrued expenses and other liabilities	Payable to NBP Fund Management Limited - the Management Company

## 19 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Head Office

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