



Managing Your Savings

NBP Fund Management Limited



NBP BALANCED FUND

QUARTERLY REPORT
MARCH 31, 2025

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

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 financial statements of **NBP Balanced Fund (NBF)** for the period ended March 31, 2025.

Fund's Performance

The stock market maintained strong momentum during 9MFY25, building on the stellar performance of FY24. The KSE-100 Index surged by 50%, surpassing the historic milestone of 100,000 points for the first time and closing the period at around 118,000.

Market sentiment was buoyed by the signing of a Staff Level Agreement (SLA) in July 2024 for a USD 7 billion Extended Fund Facility (EFF) between Pakistan and the IMF. Improved macroeconomic indicators further bolstered investor confidence, leading to a one-notch upgrade in Pakistan's Long-Term Foreign-Currency Issuer Default Rating by both Fitch Ratings and Moody's. Inflation fell sharply, averaging 5.25% during the period, with March 2024 recording a historic low of 0.7%. This facilitated an aggressive monetary easing cycle, with the central bank slashing the policy rate by 850 basis points to 12% during 9MFY25. Yields on government securities declined significantly-short-term paper yields dropped by 6.7% to 8.1%, while long-term paper yields fell by 2% to 5%. External accounts also showed notable improvement. Pakistan recorded a current account surplus of USD 1.9 billion in 9MFY25, driven by a 33% YoY surge in remittances. The SBP proactively purchased approximately USD 5 billion from the interbank FX market during July-December, increasing FX reserves by USD 1.3 billion. Additionally, the World Bank approved Pakistan's first-ever 10-year Country Partnership Framework (CPF), pledging around USD 20 billion-the largest commitment in the country's history. Towards the end of the period, both local and global equity markets experienced increased volatility, triggered by geopolitical development and macroeconomic uncertainty. A key driver was the U.S. President's announcement of new trade tariffs, which sparked a global sell-off in risk assets.

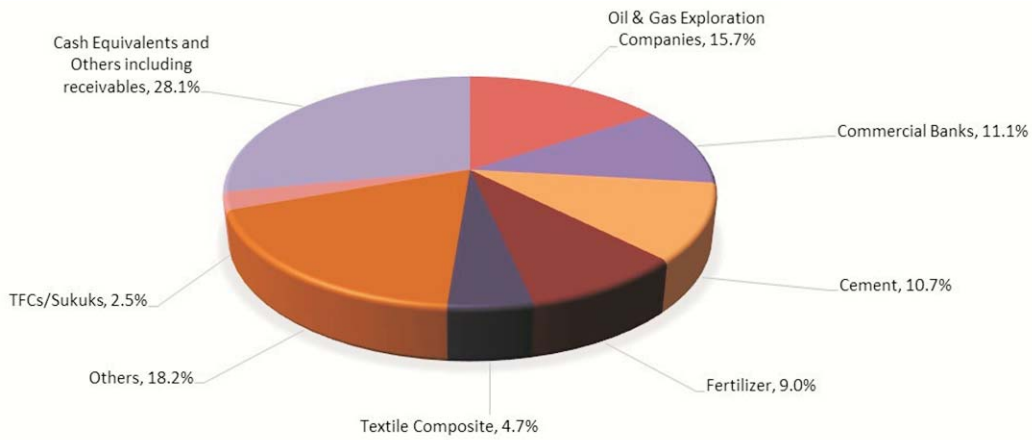
In terms of sector-wise performance, Cable & Elec. Goods, Cements, Fertilizers, Investments Banks/Companies, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Pharmaceutical, Refinery, Sugar, and Transport sectors outperformed the market. Meanwhile, Auto Assemblers, Auto Parts & Accessories, Chemicals, Commercial Banks, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Leather & Tanneries, Paper & Board, Power Generation & Distribution, Technology & Communication, Textile Composite, and Tobacco sectors lagged the market. Regarding participants' market activity, Mutual Funds emerged as the single largest buyers with net inflows to the tune of USD 227 million, whereas Companies and Individuals were also net buyers with inflows amounting to USD 56 mn and USD 38 mn, respectively (net of debt market). Conversely, Foreign investors trimmed their net holdings by around USD 242 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 9MFY25, the State Bank of Pakistan (SBP) progressively reduced the policy rate from 20.5% in June 2024 to 12% by March 2025, driven by declining inflation, improved external accounts, and stable FX reserves. Inflationary pressures eased due to tighter monetary policy, fiscal consolidation, favorable global commodity prices, and improved food supplies. Economic activity showed recovery, with declining sovereign yields and increased private sector credit, but external pressures persisted due to weak financial inflows and debt repayments, reducing reserves to \$10.7 billion by March 2025. The Monetary Policy Committee emphasized cautious policy to sustain stability, highlighting the need for structural reforms and fiscal discipline amid ongoing risks. During this period, SBP held twenty (20) T-Bill auctions realizing a total of Rs. 10.92 trillion against the target of Rs. 10.44 trillion. The yields on T-Bills for 1-month, 3-month, 6-month and 12-month tenures decreased by 8.26%, 7.84%, 7.87% and 6.70% respectively.

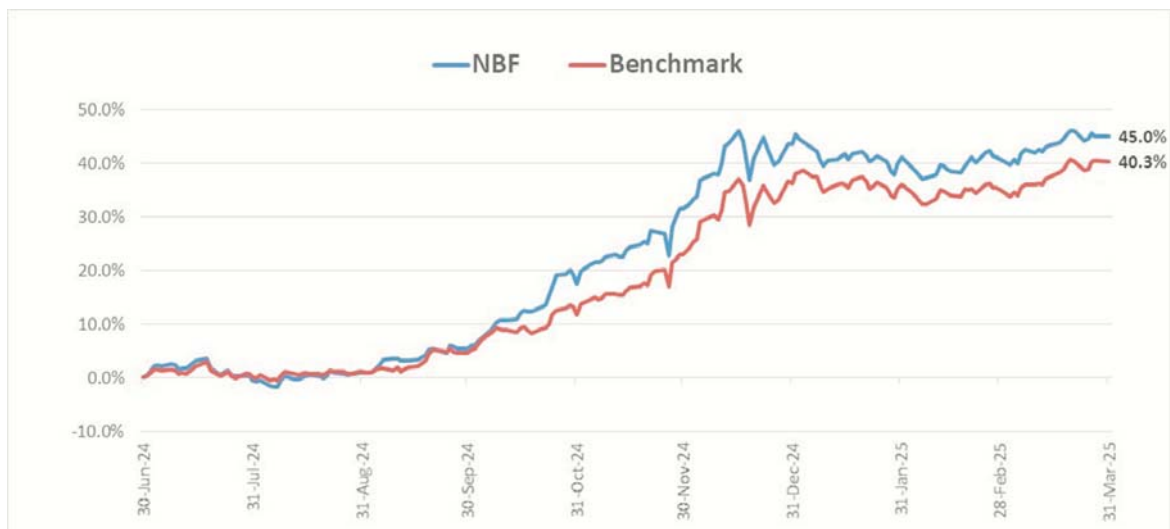
The size of NBP Balanced Fund has Increased from Rs. 973 million to Rs. 1,442 million during the period, i.e., an increase of 48.3%. During the period, the unit price of NBP Balanced Fund (NBF) has risen from Rs. 24.5890 on June

30, 2024 to Rs. 35.6649 on March 31, 2025, thus showing an Increase of 45.0%. The Benchmark decreased during the same period was 40.3%. Thus, the Fund has outperformed its Benchmark by 4.7% 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. 35.6649 on March 31, 2025, thus showing an increase of 1,088.9%. During the said period, the Benchmark increased by 732.7%, translating into outperformance of 356.2%. This performance is net of management fee and all other expenses

NBP Balanced Fund earned a total income of Rs. 485.44 million during the period. After deducting total expenses of Rs. 44.63 million, the net income is Rs. 440.81 million. The asset allocation of the Fund as March 31, 2025 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: **April 30, 2025**

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2025ء کو ختم ہونے والی نو ماہی کے لئے NBP بیلنسڈ فنڈ (NBF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2025ء کی نو ماہی کے دوران سٹاک مارکیٹ میں زبردست تیزی برقرار رہی جس سے مالی سال 24ء کی شاندار کارکردگی میں اضافہ ہوا۔ KSE-100 انڈیکس میں 50 فیصد اضافہ ہوا اور یہ پہلی بار 100,000 پوائنٹس کا تاریخی سنگ میل عبور کرتے ہوئے 118,000 پوائنٹس پر بند ہوا۔

جولائی 2024 میں پاکستان اور آئی ایم ایف کے درمیان 7 بلین ڈالر کی توسیعی فنڈ سہولت (ای ایف ایف) کے لئے اسٹاف لیول معاہدہ (ایس ایل اے) پر دستخط کے بعد مارکیٹ کے جذبات کو تقویت ملی۔ نیکرو اکنامک اشاریوں میں بہتری سے سرمایہ کاروں کے اعتماد میں مزید اضافہ ہوا ہے جس کے نتیجے میں دونوں فچ ریٹنگز اور موڈیز کی جانب سے پاکستان کی طویل مدتی فارن کرنسی جاری کنندگان کی ڈیفالٹ ریٹنگ میں ایک درجہ کی بہتری آئی ہے۔ اس عرصے کے دوران افراط زر کی شرح میں اوسطاً 5.25 فیصد، تیزی سے کمی واقع ہوئی، مارچ 2024 میں 0.7 فیصد کی تاریخی کم ترین سطح پر ریکارڈ کی گئی۔ اس سے ایک جارحانہ مانیٹری نزی کے سائیکل کو آسان بنایا گیا، مرکزی بینک نے مالی سال 25ء کی نو ماہی کے دوران پالیسی ریٹ کو 850 basis پوائنٹس کم کر کے 12 فیصد کر دیا۔ گورنمنٹ سیکورٹیز پر شرح منافع میں نمایاں کمی واقع ہوئی۔ قبل مدتی پیمبر پر شرح منافع 6.7 فیصد کم ہو کر 8.1 فیصد ہو گیا، جبکہ طویل مدتی پیمبر پر شرح منافع 2 فیصد سے 5 فیصد تک گر گیا۔ بیرونی کھاتوں میں بھی نمایاں بہتری دیکھی گئی۔ مالی سال 2025ء کی نو ماہی میں پاکستان کا کرنٹ اکاؤنٹ سرپلس 1.9 بلین ڈالر رہا جس کی وجہ تریسیات زر میں سال بہ سال 33 فیصد اضافہ ہے۔ اسٹیٹ بینک پاکستان نے جولائی تا دسمبر اسٹریٹجک ایف ایکس مارکیٹ سے تقریباً 5 بلین ڈالر کی خریداری کی جس سے زرمبادلہ کے ذخائر میں 1.3 بلین ڈالر کا اضافہ ہوا۔ مزید برآں، عالمی بینک نے پاکستان کے پہلے 10 سالہ کٹری پائز شپ فریم ورک (سی پی ایف) کی منظوری دی، جس میں تقریباً 20 بلین ڈالر کا وعدہ کیا گیا ہے جو ملک کی تاریخ کا سب سے بڑا وعدہ ہے۔ اس مدت کے اختتام پر، دونوں مقامی اور عالمی ایکویٹی مارکیٹوں کو جغرافیائی سیاسی ترقی اور نیکرو اکنامک غیر یقینی صورتحال کی وجہ سے بڑھتے ہوئے اتار چڑھاؤ کا سامنا کرنا پڑا۔ ایک اہم محرک امریکی صدر کی جانب سے نئے تجارتی ٹیرف کا اعلان تھا، جس نے خطرے والے اثاثوں میں عالمی سطح پر فروخت کو ختم دیا۔

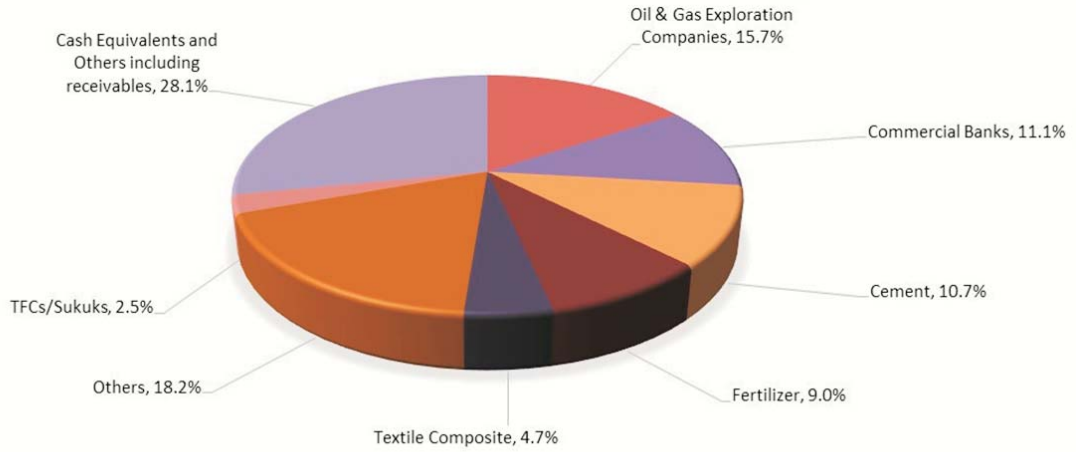
سیکٹرز اور کارکردگی کے لحاظ سے کیبل اینڈ ایکسٹراکٹ اشیا، سیمینٹ، فریٹلائزرز، انویسٹمنٹ بینکنگ، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیاں، فارماسیوٹیکل، ریٹیل، شوگر اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ جبکہ آٹو اسمبلرز، آٹو پارٹس اینڈ ایکسیسریز، کیمیکلز، کمرشل بینکنگ، انجینئرنگ، فوڈ اینڈ ڈریسٹری، گلاس اینڈ سیرامکس، اسٹورس، لیڈر اینڈ ٹیگز، پیپر اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوٹن، جیکنا لوجی اینڈ کمپیوٹیشن، ٹیکسٹائل کمپوزٹ اور تبا کو کے شعبوں میں مندی رہی۔ شرکاء کی مارکیٹ سرگرمیوں کے حوالے سے میچول فنڈز 227 ملین ڈالر کے خالص بہاؤ کے ساتھ واحد سب سے اہم خریدار کے طور پر ابھرے، جبکہ کمپنیاں اور افراد بھی بالترتیب 56 ملین ڈالر اور 38 ملین ڈالر (خالص ڈیٹ مارکیٹ) کے ساتھ خالص خریدار تھے۔ اس کے برعکس غیر ملکی سرمایہ کاروں نے ایف ٹی ایس ای کی جانب سے ایمرجنگ مارکیٹ کی حیثیت سے پاکستان کے لیے فرٹینئر مارکیٹ کا درجہ حاصل کرنے کی وجہ سے اپنے خالص حصص میں تقریباً 242 ملین ڈالر کی کمی کی، جس میں زیر جائزہ مدت کے دوران غیر ملکی اخراج میں اضافہ ہوا۔

مالی سال 2025ء کی نو ماہی کے دوران افراط زر میں کمی، بیرونی کھاتوں میں بہتری اور زرمبادلہ کے ذخائر مستحکم ہونے کی وجہ سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو جون 2024ء کے 20.5 فیصد سے کم کر کے مارچ 2025ء تک 12 فیصد کر دیا۔ سخت مانیٹری پالیسی، مالیاتی استحکام، عالمی اجناس کی سازگار قیمتوں اور خوراک کی بہتر فراہمی کی وجہ سے افراط زر کے دباؤ میں کمی آئی۔ معاشی سرگرمیوں میں بہتری دیکھی گئی، حکومتی شرح منافع میں کمی اور نجی شعبے کے قرضوں میں اضافہ ہوا، لیکن کمزور مالی بہاؤ اور قرضوں کی ادائیگیوں کی وجہ سے بیرونی دباؤ برقرار رہا، جس سے مارچ 2025ء تک ذخائر کم ہو کر 10.7 بلین ڈالر رہ گئے۔ مانیٹری پالیسی کمیٹی نے استحکام کو برقرار رکھنے کے لئے محتاط پالیسی پر زور دیتے ہوئے جاری خطرات کے درمیان ساختی اصلاحات اور مالی نظم و ضبط کی ضرورت پر روشنی ڈالی۔ اس عرصے کے دوران اسٹیٹ بینک پاکستان نے 10.44 ٹریلین روپے کے ہدف کے مقابلے میں مجموعی طور پر 10.92 ٹریلین روپے کی پیش (20) ٹی بل بیلا میاں کیں۔ 1 ماہ، 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے ٹی بلز پر شرح منافع میں بالترتیب 8.26 فیصد، 7.84 فیصد، 7.87 فیصد اور 6.70 فیصد کی کمی واقع ہوئی۔

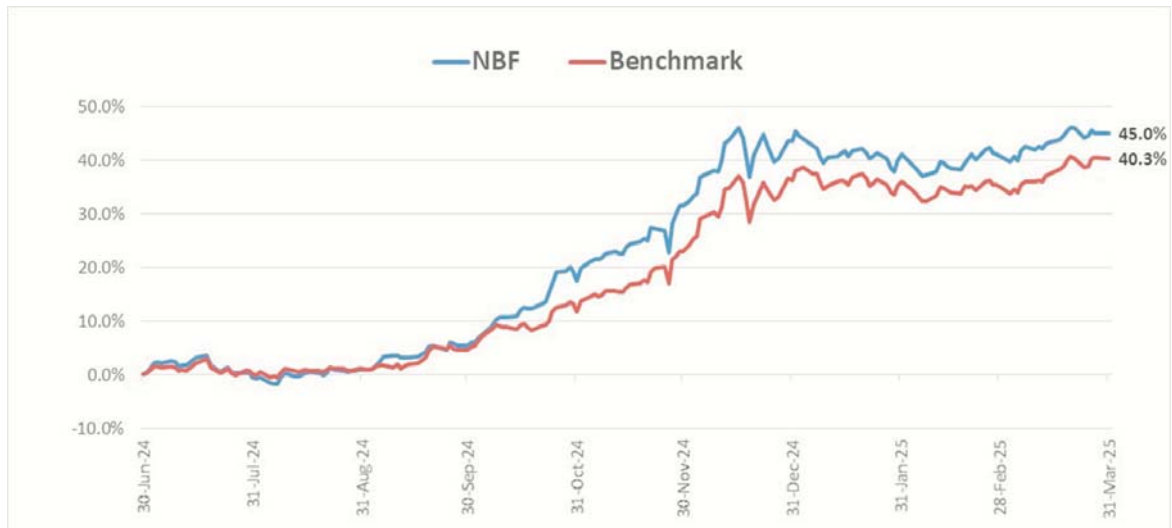
NBP بیلنسڈ فنڈ (NBF) کا ساؤتھ اسیا مدت کے دوران 973 ملین روپے سے بڑھ کر 1,442 ملین روپے ہو گیا، یعنی 48.3% کا اضافہ ہوا۔ اس مدت کے دوران NBP بیلنسڈ فنڈ (NBF) کے پونٹ کی قیمت 30 جون 2024ء کو 24.5890 روپے سے بڑھ کر 31 مارچ 2025ء کو 35.6649 روپے ہو گئی، لہذا 45.0% کا اضافہ دیکھنے میں آیا۔ اسی مدت کے دوران بیچ مارک کم ہو کر

40.3% ہو گیا۔ لہذا فنڈ نے زیرِ جائزہ مدت کے دوران اپنے بیچ مارک سے 4.7% بہتر کارکردگی دکھائی۔ اپنے قیام سے اب تک فنڈ کی NAV 19 جنوری 2007 کو 2.9999 روپے (EX-Div) سے بڑھ کر 31 مارچ 2025 کو 35.6649 روپے ہو گئی، لہذا 1,088.9% کا اضافہ ہوا۔ اس مدت کے دوران بیچ مارک میں 732.7% اضافہ ہوا۔ جس کا نتیجہ فنڈ کی 356.2% بہتر کارکردگی کی صورت میں سامنے آیا ہے۔ فنڈ کی یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔

NBP بیلنس فنڈ کو موجودہ سرمایہ کے دوران 485.44 ملین روپے کی کل آمدنی ہوئی۔ 44.63 ملین روپے کے کل اخراجات متہا کرنے کے بعد حاصل منافع 440.81 ملین روپے ہے۔ 31 مارچ 2025 کے مطابق فنڈ کی ایسٹ ایلو کیشن حسب ذیل ہے:



NBF کی کارکردگی بمقابلہ بیچ مارک (اپنے قیام سے)





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی 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 تخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور سٹریٹیجی 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 فنانس مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2025ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

	(Unaudited) March 31, 2025	(Audited) June 30, 2024
Note	-----Rupees in '000-----	
ASSETS		
Balances with banks	393,832	300,810
Investments	1,037,195	689,053
Dividend and profit receivable	37,065	4,888
Advances, deposits, prepayments and other receivables	5,892	3,921
Total assets	1,473,984	998,672
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company	10,875	8,094
Payable to Central Depository Company of Pakistan Limited - Trustee	236	176
Payable to the Securities and Exchange Commission of Pakistan	103	66
Payable against Purchase of Investment	1,018	-
Accrued expenses and other liabilities	19,949	17,788
Total liabilities	32,181	26,124
NET ASSETS	1,441,803	972,548
UNIT HOLDERS' FUND (As per statement attached)	1,441,803	972,548
CONTINGENCIES AND COMMITMENTS		
	-----Number of units-----	
Number of units in issue	40,426,444	39,552,225
	-----Rupees-----	
Net Asset Value per unit	35.6649	24.5890

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note ----- Rupees in '000 -----				
INCOME				
Gain / (Loss) on sale of investments - net	52,631	31,245	9,248	7,521
Income from term finance certificates and sukuk bonds	5,264	8,169	1,243	2,409
Income from government securities	7,228	16,889	4,303	8,118
Other Income	8,800	-	0	-
Dividend income	48,005	35,774	19,556	13,146
Income from bank Balances	41,105	29,570	15,554	8,253
Unrealised (diminution) on re-measurement of investments 'at fair value through profit or loss -held-for trading' - net	322,407	160,451	(17,799)	7,481
Total Income	485,439	282,098	32,104	46,928
EXPENSES				
Remuneration of NBP Fund Management Limited - Management Company	26,308	14,868	12,291	5,422
Sindh sales tax on remuneration on the Management Company	3,946	1,933	1,843	705
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,655	1,189	594	434
Sindh Sales Tax on remuneration of Trustee	248	155	89	56
Reimbursement of Accounting and operational charges to the Management Company	826	1,189	93	434
Sindh Sales Tax on Accounting and operational charges to the Management Company	124	-	14	-
Reimbursement of Selling and marketing expenses	6,463	6,906	467	2,386
Sindh Sales Tax on Selling and marketing expenses	970	-	71	-
Annual fee - Securities and Exchange Commission of Pakistan	772	506	295	184
Securities transaction cost	964	416	168	82
Settlement and bank charges	560	345	113	114
Annual listing fee	21	21	7	7
Legal and professional charges	481	337	116	262
Auditors' remuneration	1,020	729	737	241
Printing expenses	34	34	11	11
Impairment loss on investments classified as held for trading	-	3,417	-	1,298
Fund's rating fee	237	202	78	36
Total Expenses	44,629	32,246	16,987	11,672
Net (Loss) / Income from operating activities	440,811	249,852	15,118	35,256
Reversal of / (Provision) against Sindh Workers' Welfare Fund	-	-	-	-
Net (Loss) / Income for the period before taxation	440,811	249,852	15,118	35,256
Taxation	-	-	-	-
Net (Loss) / Income for the period after taxation	440,811	249,852	15,118	35,256
Allocation of net income for the period				
Net income for the period	440,811	249,852	15,118	35,256
Income already paid on units redeemed	(3,184)	(3,590)	(2,103)	(1,306)
	437,626	246,262	13,014	33,950
Accounting income available for distribution:				
Relating to capital gains	375,039	246,262	-	69,568
Excluding capital gains	62,588	-	13,014	(35,617)
	437,626	246,262	13,014	33,950

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net (Loss) / Income for the period after taxation	440,811	249,852	15,118	35,256
Other comprehensive income / (loss)				
Total comprehensive income / (loss) for the period	440,811	249,852	15,118	35,256

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

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine Months Ended					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	76,057	896,492	972,549	(4,420)	670,214	665,794
Issue of 116,002,187 units (2024: 331,703 units)						
- Capital value	85,982	-	85,982	6,024	-	6,024
- Element of Income	30,021	-	30,021	1,886	-	1,886
Total proceeds on issuance of units	116,003	-	116,003	7,910	-	7,910
Redemption of 87,557,520 units (2024: 1,508,594 units)						
- Capital value	(64,486)	-	(64,486)	(27,395)	-	(27,395)
- Element of income / (loss)	(19,889)	(3,184)	(23,073)	(1,012)	(3,590)	(4,602)
Total payments on redemption of units	(84,375)	(3,184)	(87,559)	(28,407)	(3,590)	(31,997)
Total comprehensive income / (loss) for the period	-	440,811	440,811	-	249,852	249,852
Net assets at end of the period	107,685	1,334,118	1,441,803	(24,917)	916,476	891,559
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	375,039			246,262		
- Excluding capital gains	62,588			-		
	437,626			-		
Net income / (loss) for the period	-			-		
Undistributed income carried forward		1,334,118			916,476	
Undistributed income carried forward						
- Realised		1,011,711			756,025	
- Unrealised		322,407			160,451	
		1,334,118			916,476	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			24.5890			18.1595
Net assets value per unit at end of the period			35.6649			25.1236

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months ended	
	March 31, 2025	March 31, 2024
----- Rupees in '000 -----		
CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) / Income for the period before taxation	440,811	249,852
Adjustments		
Unrealised diminution / (appreciation) in the value of investments classified as 'at fair value through profit or loss'	(322,407)	(160,451)
Loss / (gain) on sale of investments - net	(52,631)	(31,245)
	<u>65,772</u>	<u>58,156</u>
Decrease / (Increase) in assets		
Investments - net	26,897	56,324
Receivable against sale of investments	-	-
Advances, deposits, prepayments and other receivables	(1,971)	(170)
Dividend and profit receivable	(32,177)	(11,087)
	<u>(7,251)</u>	<u>45,068</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	2,781	1,091
Payable to Central Depository Company of Pakistan Limited - Trustee	60	292
Payable to the Securities and Exchange Commission of Pakistan	37	(89)
Payable against purchase of investments	1,018	(5,584)
Accrued expenses and other liabilities	2,161	5,397
	<u>6,057</u>	<u>1,107</u>
Net cash generated / (used in) operating activities	<u>64,578</u>	<u>104,331</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Amounts received from issuance of units	116,003	7,910
Amounts paid on redemption of units	(87,558)	(31,997)
Net cash used in financing activities	<u>28,445</u>	<u>(24,087)</u>
Net decrease in cash and cash equivalents during the period	<u>93,022</u>	<u>80,244</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>393,832</u></u>	<u><u>154,566</u></u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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). The effective date of change of name of the Fund is 5 April 2019.
- 1.2 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 Securities and Exchange (SECP) and other allied matters and is listed on Pakistan Stock Exchange Limited. 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 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.
- 1.5 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.
- 1.6 The Pakistan Credit Rating Agency (PACRA) has assigned and maintained an asset manager rating of 'AM1' to the Management Company, a short term performance ranking of 3 star and long term ranking of '4 star' to the Fund.
- 1.7 Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan (CDC) Limited as Trustee of 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
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at and for the period ended March 31, 2025.

These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3** 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.
- 3.1** 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 expenses and other factors. 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 audited 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 audited annual financial statements as at and for the year ended June 30, 2024.

		(Unaudited) March 31, 2025	(Audited) June 30, 2024
	Note	(Rupees in '000)	
4	INVESTMENTS		
	Investment by category		
	Financial assets 'at fair value through profit or loss'		
	Equity securities - listed	1,000,962	657,330
	Government Securities	-	-
	Term finance certificates - listed	-	-
	Term finance certificates - unlisted	19,834	19,813
	GOP Ijara Suk	-	83
	Sukuk Bonds	16,399	11,827
		1,037,195	689,053

4.1.1 Equity securities - Listed

All shares have a nominal face value of Rs 10 each, except for shares of Thal Limited and Shabbir Tiles and Ceramics Limited which have a face value of Rs 5 and K Electric Limited which has a face value of Rs 3.5.

Name of the investee company	As at 1 July 2024	Purchases during the period	Bonus issue during the period	Right shares purchased/ subscribed	Sales during the period	As at 31 March 2025	Market value / carrying value as at 31 March 2025	Market value as a percentage of net assets	Market value as a percentage of investments	Market value as Percentage of paid-up capital of the investee company held
	(Number of Shares)						(Rupees in '000)	(%)		
Oil & Gas Exploration Companies										
Oil and Gas Development Company										
Limited (Refer 4.1.2)	235,371	171,600	-	-	15,600	391,371	91,084	6.32	8.78	0.01
Pakistan Oilfields Limited	10,094	-	-	-	9,050	1,044	592	0.04	0.06	0.00
Pakistan Petroleum Limited (Refer 4.1.1)	314,891	300,860	-	-	44,394	571,357	109,403	7.59	10.55	0.02
Mari Petroleum Limited	20,125	-	101,957	-	84,824	37,258	25,490	1.77	2.46	0.03
	580,481	472,460	101,957	-	153,868	1,001,030	226,569	15.71	21.84	
Oil & Gas Marketing Companies										
Pakistan State Oil Company										
Limited (Refer 4.1.2)	45,278	56,400	-	-	17,700	83,978	35,334	2.45	3.41	0.02
Attock Petroleum Limited	1	-	-	-	-	1	1	0.00	0.00	0.00
Hascol Petroleum Limited	777	-	-	-	-	777	9	0.00	0.00	0.00
	46,056	56,400	-	-	17,700	84,756	35,344	2.45	3.41	
Fertilizers										
Engro Fertilizers Limited										
	6,101	-	-	-	6,100	1	0	0.00	0.00	0.00
Fatima Fertilizer Company Limited										
	111,000	13,500	-	-	-	124,500	10,722	0.74	1.03	0.01
Fauji Fertilizer Bin Qasim Limited (Refer 4.1.2)										
	107,500	759,000	-	-	866,500	-	-	0.00	0.00	0.00
Engro Corporation Limited										
	45,419	-	-	-	45,418	1	1	0.00	0.00	0.00
Fauji Fertilizer Company Limited (Refer 4.1.2)										
	268,301	194,716	-	-	139,785	323,232	119,518	8.29	11.52	0.03
	538,321	967,216	-	-	1,057,803	447,734	130,241	9.03	12.56	
Cables & Electrical Goods										
Pak Elektron Ltd										
	253,880	32,000	-	-	86,000	199,880	9,590	0.67	0.92	0.04
	253,880	32,000	-	-	86,000	199,880	9,590	0.67	0.92	
Cement										
Fauji Cement Company Limited (Refer 4.1.2)										
	1	40,000	-	-	29,800	10,201	473	0.03	0.05	0.00
Attock Cement Pakistan Limited (Refer 4.1.2)										
	125,800	3,500	-	-	20,337	108,963	27,647	1.92	2.67	0.08
Kohat Cement Company Limited										
	278,472	25,900	-	-	39,400	264,972	102,812	7.13	9.91	0.13
Lucky Cement Limited (Refer 4.1.2)										
	26,857	1,130	-	-	14,650	13,337	19,960	1.38	1.92	0.00
Maple Leaf Cement Cement Factory Limited										
	-	60,000	-	-	-	60,000	3,580	0.25	0.35	0.01
	431,130	130,530	-	-	104,187	457,473	154,472	10.71	14.89	
Automobile Parts & Accessories										
Thal Limited										
	11	-	-	-	-	11	4	0.00	0.00	0.00
Panther Tyres Limited										
	17,700	-	-	-	17,700	-	-	0.00	0.00	0.00
	17,711	-	-	-	17,700	11	4	0.00	0.00	
Automobile assembler										
Indus Motor Company Limited*										
	-	2,240	-	-	-	2,240	4,624	0.32	0.45	0.00
Millat Tractors Limited*										
	5	-	-	-	-	5	3	0.00	0.00	0.00
	5	2,240	-	-	-	2,245	4,627	0.32	0.45	

NBP BALANCED FUND

Name of the investee company	As at 1 July 2024	Purchases during the period	Bonus issue during the period	Right shares purchased/ subscribed	Sales during the period	As at 31 March 2025	Market value / carrying value as at 31 March 2025	Market value as a percentage of net assets	Market value as a percentage of investments	Market value as Percentage of paid-up capital of the investee company held
	(Number of Shares)				(Rupees in '000)		(%)			
Textile Composite										
Azgard Nine Limited (Non-voting shares)	807,000	-	-	-	-	807,000	5,649	0.39	0.54	14.61
Gul Ahmed Textile Mills Ltd	224,132	-	-	-	82,500	141,632	3,501	0.24	0.34	0.03
Kohinoor Textile Mills Limited	242,658	500	-	-	64,700	178,458	29,130	2.02	2.81	0.06
Interloop Limited	2	57,600	-	-	-	57,602	3,610	0.25	0.35	0.01
The Crescent Textile Mills Limited	148,000	-	-	-	-	148,000	2,032	0.14	0.20	0.15
Nishat Mills Limited (Refer 4.1.2)	114,200	109,500	-	-	9,200	214,500	23,640	1.64	2.28	0.06
	1,535,992	167,600	-	-	156,400	1,547,192	67,562	4.69	6.51	
Technology & Communication										
Avanceon Limited	1	-	-	-	-	1	-	0.00	0.00	0.00
Pakistan Telecommunication Company Ltd Systems Limited	-	600,000	-	-	-	600,000	13,920	0.97	1.34	0.02
	66,519	-	-	-	29,100	37,419	20,426	1.42	1.97	0.03
	66,520	600,000	-	-	29,100	637,420	34,346	2.38	3.31	
Engineering										
Mughal Iron @Steel Industries Limited(R)	-	957	-	-	-	957	4	0.00	0.00	0.00
Aisha Steel Ltd (Refer 4.1.2)	230,500	-	-	-	-	230,500	2,280	0.16	0.22	0.03
Mughal Iron & Steel Industries (Refer 4.1.2)	253,816	-	-	-	244,100	9,716	706	0.05	0.07	0.00
	484,316	957	-	-	244,100	241,173	2,989	0.21	0.29	
Power Generation & Distirbution										
Lalpir Power Limited	117,500	-	-	-	19,500	98,000	2,830	0.20	0.27	0.03
The Hub Power Company Limited	112,915	181,200	-	-	60,200	233,915	34,226	2.37	3.30	0.02
	230,415	181,200	-	-	79,700	331,915	37,057	2.57	3.57	
Commercial Banks										
Bank Al Falah Limited	461,301	-	-	-	68,000	393,301	28,762	1.99	2.77	0.03
Bank Al Habib Limited (note 5.1.2)	232,900	-	-	-	57,200	175,700	24,995	1.73	2.41	0.01
Faysal Bank Limited (note 5.1.3)	210,338	-	-	-	121,500	88,838	4,268	0.30	0.41	0.01
Askari Bank Limited	511,475	518,500	-	-	-	1,029,975	40,231	2.79	3.88	0.07
Habib Bank Limited	222,180	2,000	-	-	64,800	159,380	24,352	1.69	2.35	0.01
MCB Bank Limited	64,850	21,500	-	-	7,100	79,250	22,242	1.54	2.14	0.01
United Bank Limited*	16,292	-	-	-	500	15,792	6,489	0.45	0.63	0.00
The Bank of Punjab*	1	-	-	-	-	1	-	0.00	0.00	0.00
Meezan Bank Limited*	39,117	-	-	-	1,400	37,717	9,331	0.65	0.90	0.00
	1,758,454	542,000	-	-	320,500	1,979,954	160,670	11.14	15.49	
Glass and Ceramics										
Tariq Glass Industries Limited	76,140	-	-	-	-	76,140	14,116	0.98	1.36	0.10
Shabbir Tiles & Ceramics Ltd	1,159,000	-	-	-	141,858	1,017,142	13,996	0.97	1.35	0.31
	1,235,140	-	-	-	141,858	1,093,282	28,112	1.95	2.71	
Paper & Board										
Roshan Packages Limited	86,000	-	-	-	86,000	-	-	0.00	0.00	0.00
	86,000	-	-	-	86,000	-	-	0.00	0.00	
Food and Personal Care Products										
Shezan International Limited	64,430	-	-	-	-	64,430	8,032	0.56	0.77	0.73
Barkat Frisian Agro Limited	-	98,829	-	-	-	98,829	2,575	0.18	0.25	0.03
	64,430	98,829	-	-	-	163,259	10,606	0.74	1.02	

NBP BALANCED FUND

Name of the investee company	As at 1 July 2024	Purchases during the period	Bonus issue during the period	Right shares purchased/ subscribed	Sales during the period	As at 31 March 2025	Market value / carrying value as at 31 March 2025	Market value as a percentage of net assets	Market value as a percentage of investments	Market value as Percentage of paid-up capital of the investee company held
	(Number of Shares)				(Rupees in '000)		(%)			
Pharmaceuticals										
The Searle Company Limited	31,568	22,500	-	-	26,000	28,068	2,772	0.19	0.27	0.01
Abbott Laboratories (Pakistan) Limited	-	2,300	-	-	-	2,300	2,531	0.18	0.24	0.00
GlaxoSmithKline Pakistan Limited	-	11,400	-	-	700	10,700	4,477	0.31	0.43	0.00
IBL HealthCare Limited	2,711	-	-	-	-	2,711	101	0.01	0.01	0.01
AGP Limited	55,100	-	-	-	-	55,100	10,475	0.73	1.01	0.02
Ferozsons Laboratories Limited	400	-	-	-	400	-	-	0.00	0.00	0.00
Highnoon Laboratories Limited*	11,886	-	-	-	11,885	1	1	0.00	0.00	0.00
Citi Pharma Limited*	28,098	-	-	-	28,097	1	-	0.00	0.00	0.00
Haleon Pakistan Limited	8,600	-	-	-	2,650	5,950	4,690	0.33	0.45	0.01
	138,363	36,200	-	-	69,732	104,831	25,046	1.74	2.41	
Transport										
Pakistan National Shipping Co.	103,300	1,800	51,650	-	47,960	108,790	37,641	2.61	3.63	0.08
Pakistan Intl. Bulk Terminal Ltd.	62,000	1,734,000	-	-	-	1,796,000	18,678	1.30	1.80	0.10
	165,300	1,735,800	51,650	-	47,960	1,904,790	56,320	3.91	5.43	
Leather and Tanneries										
Service Industries Limited	2,300	-	-	-	2,300	-	-	0.00	0.00	0.00
	2,300	-	-	-	2,300	-	-	0.00	0.00	
Investment Banks / Investment Companies										
Engro Holdings Limited	-	74,083	-	-	4,800	69,283	13,086	0.91	1.26	0.01
	-	74,083	-	-	4,800	69,283	13,086	0.91	1.26	
Miscellaneous										
Pakistan Hotels Developers Limited	3,500	3,550	-	-	7,050	-	-	0.00	0.00	0.00
Shifa International Hospitals Limited	-	9,000	-	-	-	9,000	4,320	0.30	0.42	0.01
	3,500	12,550	-	-	7,050	9,000	4,320	0.30	0.42	
Total - 31 March 2025	7,638,314	5,110,065	153,607	-	2,626,758	10,275,228	1,000,962	69.42	96.51	

Carrying value before fair value adjustment as at 31 March 2025

678,209

4.1.3 Investment in government securities - Market Treasury bills

ISSUE DATE	Maturity date	Tenor	Face Value				Investment as a percentage of		
			As at July 01, 2024	Purchases during the period	Sales/ matured during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as percentage of net assets	Percentage of total investments
November 28, 2024	February 20, 2025	3 months	-	250,000	250,000	-	-	-	-
			-	-	-	-	-	-	-
			-	-	-	-	-	-	-

Rupees in '000'

This represents investment in term finance certificates with original term of nine years. On October 13, 2011 the investee company defaulted on its obligation on account of principal and profit payment. The investee company rescheduled its term on December 26, 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 April 30, 2014. The amount of provision as per circular no. 1 of 2009 and circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circular.

4.1.4 Term finance certificates

Name of the investee company	Number of certificates / bonds				Market value as at March 31, 2025	Investment as a percentage of	
	As at July 1, 2024	Purchases during the period	Sales during the period	As at March 31, 2025		Net assets	Market value as a percentage of investments
	Rupees in '000'						
Sonerl Bank limited	200	-	-	200	19,834	1.38	1.91
	<u>200</u>	<u>-</u>	<u>-</u>	<u>200</u>	<u>19,834</u>		
Carrying value as at March 31, 2025					<u>19,814</u>		

4.1.5 Sukuk Bonds - unlisted

Name of investee company	Number of certificates / bonds				Market value as at March 31, 2025	Investment as a percentage of	
	As at July 1, 2024	Purchases during the period	Sales/Matured during the period	As at March 31, 2025		Net assets	Market value as a percentage of investments
New Allied Electronics Industries (Private) Limited (note 4.2.2)	32,000	-	-	32,000	-	-	-
Eden Housing Limited (note 4.2.3)	10,000	-	-	10,000	-	-	-
Mughal Suk 02-MAR-21 02-MAR-26	15	-	-	15	3,749	0.26	0.36
Shakarganj Food Products Limited	30	-	-	30	8,650	0.60	0.83
Sitara Chemical LTS 13-FEB-25 13-FEB-32	-	4	-	4	4,000		
	<u>42,045</u>	<u>4</u>	<u>-</u>	<u>42,049</u>	<u>16,399</u>		
Provision for impairment loss as at March 31, 2025					<u>8,800</u>		

4.1.6 GOP Ijara Sukuk Certificate

Name of Security	Maturity date	As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
GOP Ijara Sukuk -01 1y	12/9/2024	18	-	18	-	-	-	-
Carrying value as at March 31, 2025 (Un-audited)						<u>-</u>		

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 NPA by MUFAP. The amount of provision as per circular no. 1 of 2009 and circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circular.

5 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the following rates:

Effective Dates	Applicable Rates
From Jul 01, 2024 till Nov 14, 2024	1.1% per annum of average daily net assets
From Nov 15, 2024 till Jan 12, 2025	1% per annum of average daily net assets
From Jan 13, 2025 till Mar 31, 2025	0% per annum of average daily net assets

6 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 4.92% (March 31, 2024: 4.85%) which includes 0.69% (March 31, 2024: 0.44%) representing Government Levy, and the SECP Fee. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme.

7 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

9 DETAILS OF NON COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA AS DEFINED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

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.

The following are the details of non-compliant investments:

Type of Investment	Name of non-compliant investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets	Percentage of gross assets
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.....Rupees in '000'.....

Investment in Debt Securities

a) Saudi Pak Leasing Company Limited-TFC	27,547	27,547	-	-	-
b) Eden Housing Industries Private Limited - Sukul	9,844	9,844	-	-	-
C) New Allied Electronics Limited	10,000	10,000	-	-	-

* 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.

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

10 TRANSACTIONS WITH CONNECTED PERSONS

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

10.2 The transactions with connected persons are at contracted rates.

10.3 Remuneration and front - end load payable to the Management Company and remuneration payable to the Trustee are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

10.4 Transactions during the period

	----- (Un-audited) -----	
	Nine Months Ended	
	March 31, 2025	March 31, 2024
	----Rupees in '000 ----	
NBP Fund Management Limited		
Management fee expense	26,308	14,868
Reimbursement of Accounting and operational charges to the Management Company	826	1,189
Sindh Sales Tax on remuneration of the Management Company	3,946	1,933
Sindh sales tax on Reimbursement of Accounting and operational charges to the Management Company	124	-
Reimbursement of Selling and marketing expenses	6,463	6,906
Sindh Sales tax on Reimbursement of Selling and marketing expenses	970	-
Alternate delivery channel charges including Sindh sales tax	20	-
Sales load including SST on sale load	432	84

	----- (Un-audited) -----	
	Nine Months Ended	
	March 31, 2025	March 31, 2024
	---Rupees in '000 ----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	1,655	1,189
Sindh Sales Tax on remuneration of the Trustee	248	155
CDS charges	127	2
Employees of Management Company		
Dividend Re-invest Units Issued 25 units (March 31,2024:Nil units)	1	-
Units Issued / Transferred in 23,072 units; (March 31, 2024: 23,425 units)	686	560
Units Redeemed / Transferred out 26,997 units (March 31, 2024: 23,427 units)	839	566
Taurus Securities Limited - Subsidiary of Parent Company		
Brokerage charges	79	35
Employees Pension Fund		
Dividend Re-invest Units Issued 64,715 units (March 31, 2024: Nil units)	2,286	-
Fauji Fertilizer Company Limited - (common directorship)		
Purchase of 194,716 shares (March 31, 2024: 50,800)	38,790	6,006
Sell of 139,785 shares (March 31, 2024: Nil)	31,038	-
Dividend Income	9,251	2,711
	(Un-audited)	(Audited)
	March 31,	June 30,
	2025	2024
	---Rupees in '000 ----	
10.5 Balances outstanding as at period end		
NBP Fund Management Limited		
Remuneration payable to Management Company	4,475	1,950
Sindh Sales Tax payable to Management Company	671	253
Selling and Marketing Expense	3,910	5,297
Sindh sales tax on selling and marketing expense payable	557	-
Reimbursement of Accounting and operational charges to the Management Company	826	448
Sindh Sales tax on Reimbursement of Accounting and operational charges to the Management Company	124	-
Sale and transfer load including SST thereon	291	138
Federal excise duty on sales load	818	818
Federal excise duty on remuneration of the Management Company	11,587	11,587
ADC charges and sales tax on ADC	20	8
National Bank of Pakistan - Parent company		
Bank Balance	1,075	540
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	208	158
Sindh Sales Tax on remuneration of the Trustee	28	18
CDC charges payable	369	248
Security deposit	100	100

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	---Rupees in '000 ----	
NBP Employees Pension Fund		
Units held: 33,353,169 units (June 30, 2024: 33,288,455 units)	1,189,537	818,530
Employees of Management Company		
Units held: 3,163 units (June 30, 2024: 7,063 units)	113	174
Taurus Securities Limited - Subsidiary of Parent Company		
Brokerage payable	-	14
Fauji Fertilizer Company Limited - (common directorship)		
Shares held: 323,232 shares (June 30, 2024: 268,300 shares)	119,518	43,835

Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.

Prior period balances with these parties have not been disclosed as they were not connected persons and related parties during prior periods.

11 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

11.1 Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on April 30, 2025.

13 GENERAL

13.1 Figures have been rounded off to the nearest thousand rupees.

13.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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