



NBP Fund Management Limited



## NBP BALANCED FUND

**QUARTERLY REPORT**  
SEPTEMBER 30, 2025

## MISSION STATEMENT

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

# Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	11
CONDENSED INTERIM INCOME STATEMENT	12
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	13
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	14
CONDENSED INTERIM CASH FLOW STATEMENT	15
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION	16

## 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. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director
Mr. Faisal Ahmed	Director
Mr. Umar Ahsan Khan	Director

##### Company Secretary & COO

Mr. Muhammad Murtaza Ali

##### Chief Financial Officer

Mr. Zaheer Iqbal

##### Audit & Risk Committee

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

##### Human Resource & Remuneration Committee

Mr. Tahir Jawaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member
Mr. Umar Ahsan Khan	Member

##### Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

##### Trustee

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

##### Bankers to the Fund

Allied Bank Limited	MCB Bank Limited
Askari Bank Limited	Meezan Bank Limited
Bank Alfaiah Limited	National Bank of Pakistan
Bank Al Habib Limited	Zarai Taraqiati 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 financial statements of **NBP Balanced Fund (NBF)** for the quarter ended September 30, 2025.

### Fund's Performance

The size of NBP Balanced Fund has Increased from Rs. 1,470 million to Rs. 1,848 million during the period, i.e., an increase of 25.7%. During the period, the unit price of NBP Balanced Fund (NBF) has increased from Rs. 33.4532 on June 30, 2025 to Rs. 41.0291 on September 30, 2025, thus showing an Increase of 22.6%. The Benchmark increase during the same period was 21.0%. Thus, the Fund has outperformed its Benchmark by 1.6% during the period under review. Since inception the NAV of the Fund has increased from Rs.2.7362 (Ex-Div) on January 19, 2007 to Rs. 41.0291 on September 30, 2025, thus showing an increase of 1399.5%. During the said period, the Benchmark increased by 958.8%, translating into outperformance of 440.7%. This performance is net of management fee and all other expenses.

The stock market sustained its upward trend during 1QFY26, delivering a strong 32% return. This builds on robust gains of 89% in FY24 and 60% in FY25, with the KSE-100 Index closing the period at a record 165,494 points. The rally was broad-based, led by the Commercial Banks, Cement, Oil & Gas Exploration, Fertilizer, and Power Generation sectors.

Inflation averaged 4.2% during the quarter, down from 9.2% a year earlier but slightly higher than 2.3% in 4QFY25. Core inflation eased to 7.3%, reflecting a continued moderation trend. Average inflation for FY26 is projected to remain within the SBP's 5%-7% target range, though a mild uptick is expected during later half of the year due to the base effect. With the policy rate already reduced from 22% to 11%, further monetary easing is likely to be limited to 50-100 bps going forward.

On the external front, the current account deficit widened to USD 624 million during 2MFY26 from USD 430 million last year, mainly due to higher imports. Remittances grew by 8.4% YoY during 1QFY26, while foreign exchange reserves remained stable at USD 14.4 billion as of Sep 26, 2025, even after a USD 500 million Eurobond repayment. FX reserves are projected to rise gradually to around USD 17 billion by June-26, supported by multilateral, bilateral, & commercial inflows.

Following the end of the September quarter, an important milestone was achieved with the conclusion of the IMF's second review under the Extended Fund Facility (EFF) and the first review of the 28-month Resilience & Sustainability Facility (RSF). A Staff-Level Agreement (SLA) was reached in mid-October, with the Fund noting that program implementation remains on track, supported by progress in fiscal consolidation, energy sector reforms, and structural governance improvements. Subject to approval by the IMF Executive Board, the agreement will unlock around USD 1.2 billion in financial assistance, which is expected to further strengthen external buffers and investor confidence.

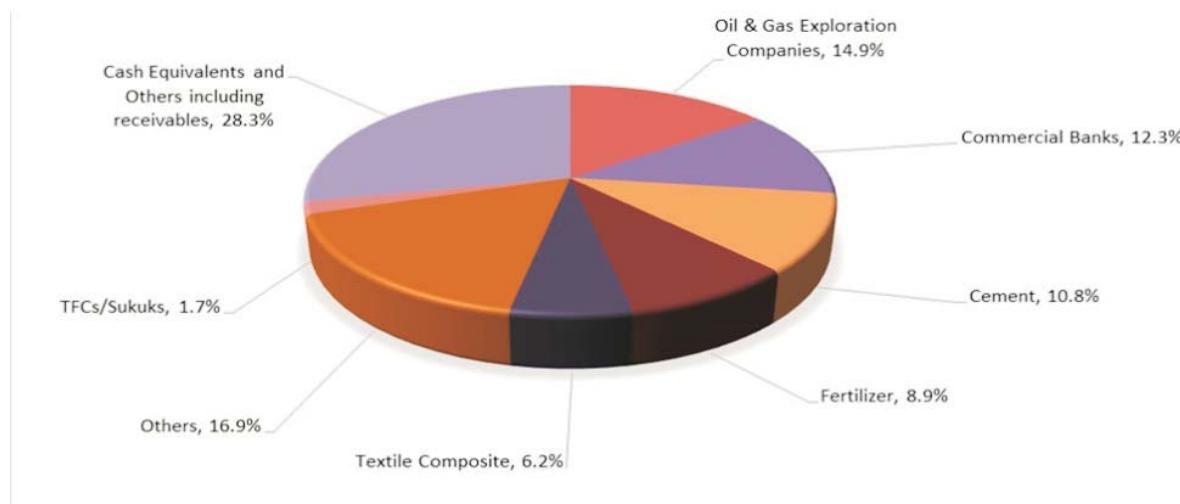
The government revised FY25 GDP growth upward to 3.04% from 2.68% previously, reflecting stronger-than-expected performance in 4QFY25, led by industrial sector growth of 19.9%. During FY26, GDP growth is expected in the range of 3.0%-3.5%, driven by the industrial and services sectors, while agriculture may face challenges from recent flooding.

In terms of sector-wise performance, Auto Parts & Accessories, Cable & Electrical Goods, Cements, Commercial Banks, Power Generation & Distribution, Technology & Communication, Textile Composite, and Tobacco sectors outperformed the market. Conversely, Oil & Gas Exploration, Oil & Gas Marketing, Automobile Assembler, Chemicals, Engineering, Fertilizers, Food & Personal Care, Glass & Ceramics, Investment Banks/Companies, Pharmaceutical, and Transport sectors lagged behind.

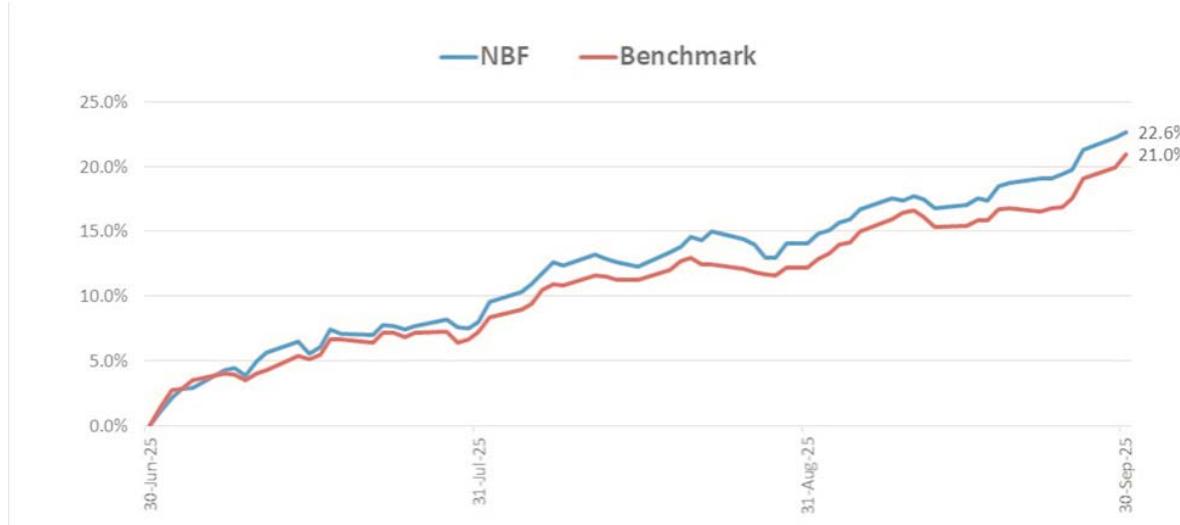
Regarding participants' activity, Mutual Funds, Individuals, and Companies emerged as the largest net buyers, with inflows of USD 206 million, USD 89 million, and USD 28 million, respectively. In contrast, Banks/DFIs, Foreign Investors, and Other Organizations reduced their net holdings by USD 150 million, USD 132 million, and USD 39 million, respectively.

Sovereign debt markets remained stable, with Rs. 3.55 trillion raised via six T-Bill auctions against the maturity of Rs. 3.95 trillion and target of Rs. 2.98 trillion. Overall, the macroeconomic landscape is stabilizing, with coordinated monetary and fiscal policies helping to manage inflation, support recovery, and build resilience against future shocks.

NBP Balanced Fund earned total income of Rs. 354.11 million during the period. After deducting total expenses of Rs. 15.19 million, the net income is Rs. 338.92 million. The asset allocation of the Fund as on September 30, 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

---

Director

Date: **October 30, 2025**

Place: Karachi.

## ڈائریکٹریٹ رپورٹ

NBP نیشنل فنڈز میڈیم کے بورڈ آف ڈائریکٹریٹ بھروسہ سرت 30 ستمبر 2025ء کو ختم ہونے والی سماں کے لئے NBF نیشنل فنڈز (NBF) کے نیج جانش شدہ کنٹریڈ ہبوری مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارگردانی

NBF نیشنل فنڈز (NBF) کا سائز اس مدت کے دوران 1,470 ملین روپے سے ہڑھ کر 1,848 ملین روپے ہو گیا، یعنی 7.25 فیصد کا اضافہ ہوا۔ اس مدت کے دوران NBF نیشنل فنڈز (NBF) کے یونٹ کی قیمت 30 جون 2025 کو 4532 کو 33.45 روپے سے ہڑھ کر 30 ستمبر 2025 کو 41.0291 کی 22.6% فیصد کا اضافہ دیکھئے میں آیا۔ اسی مدت کے دوران نیچے مارک ہڑھ کر 21.0% فیصد ہو گیا۔ لہذا فنڈ نے زیر جائز مدت کے دوران اپنے نیچے مارک سے 1.6% فیصد بہتر کارگردانی دکھائی۔ اپنے قیام سے اب تک فنڈ کی NAV 19 جنوری 2007 کو 2.7362 روپے (EX-Div) سے ہڑھ کر 30 ستمبر 2025 کو 41.0291 روپے ہو گی، یعنی 1399.41 فیصد کا اضافہ ہوا۔ اس مدت کے دوران، نیچے مارک میں 8.8% فیصد اضافہ ہوا۔ جس کا میک 7.0% فیصد بہتر کارگردانی کی صورت میں سامنے آیا ہے۔ فنڈ کی یہ کارگردانی میڈیم فیس اور دیگر تمام اخراجات کے بعد خلاص ہے۔

اشاک مارکیٹ نے مالی سال 26 پہلی سماں کے دوران اپنے اضافے کے رجحان کو برقرار کیا۔ یہ مالی سال 24 میں 89 فیصد اور مالی سال 25 میں 60 فیصد کے مستحکم فوائد پر قائم ہے، اس مدت کے اختتام پر KSE-100 ایڈیکس پر 165,494 اپنٹس پر ہند ہوا۔ ایسی وسیع بیانے پر چی، جس کی قیادت کمرش پینک، سینٹ، آئی ایڈیکس ایکسلپوریشن، فریٹلائزر اور پاور جزیش یکجرازے کی۔

سہ ماہی کے دوران اوسط مہینگائی 4.2% فیصد رہی، جو پہلے سال سے 9.2% فیصد کم لیکن مالی سال 25 پچھے سماں سے 2.3% فیصد معمولی زیادہ تھی۔ بنیادی افراط از ر 7.3% فیصد تک کم ہو گیا، جو کہ مسلسل اعتدال کے رجحان کی عکاسی کرتا ہے۔ مالی سال 26 کے لیے اوسط افراط از SBP کے ہدف 5% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اثر کی وجہ سے سال کی آخری شش ماہی میں معمولی اضافہ متوقع ہے۔ پالیسی ریٹ کو پہلے ہی 22% فیصد سے کم کر کے 11% فیصد کر دیا گیا، امکان ہے کہ مزید مالیاتی آسانی 50-100 bps تک محدود ہو جائے گی۔

بیرونی محاذ پر، کرنٹ اکاؤنٹ خسارہ 2MFY26 کے دوران 624 ملین امریکی ڈالر تک ہڑھ گیا جو گزشتہ سال 430 ملین امریکی ڈالر تھا، جس کی بنیادی وجہ زیادہ درآمدات ہیں۔ مالی سال 26 پہلی سماں کے دوران ترسیلات زر میں سالانہ 8.4% فیصد سے اضافہ ہوا، جبکہ زرمیادہ کے ذخیرہ، بیہاں تک کہ 500 ملین امریکی ڈالر یوروبائی کی ادائیگی کے بعد 26 ستمبر 2025 تک 14.4% بلین امریکی ڈالر پر مستحکم رہے۔ FX کے ذخیرہ کش، جہتی، دو طرف، اور تجارتی آمد و رفت کی مدد سے بتدریج ہڑھ کر جوں 26 تک تقریباً 17 ملین امریکی ڈالر تک پہنچنے کا امکان ہے۔

ستیرکوسہ ماہی کے اختتام کے بعد، تو سمجھ فنڈ سہولت (EFF) IMF کے تحت کارگردانی کے دوسرے جائزہ اور 28 ماہ کی چلک اور پائیاری سہولت (RSF) کے پہلے جائزہ کے اختتام کے ساتھ ایک اہم سٹک میں حاصل کیا۔ اکتوبر کے وسط میں اسٹاف لیوں ایگر میڈیم (SLA) طے پایا، جس میں فنڈ نے نوٹ کیا کہ پروگرام پر عمل درآمد جاری ہے، جس میں مالیاتی انتظام، تو انکی کے شعبے میں اصلاحات، اور ساختی نظم و نقش میں بہتری معاون رہی ہیں۔ آئی یہ ایف کے ایگزیکٹو بورڈ کی منظوری سے مشروط، یہ معہاہدہ تقریباً 1.2 بلین امریکی ڈالر مالی اداوکھو لے گا، جس سے متوقع ہے کہ بیرونی بیفزہ اور سرمایہ کارروں کے اعتماد کو مزید تقویت ملے گی۔

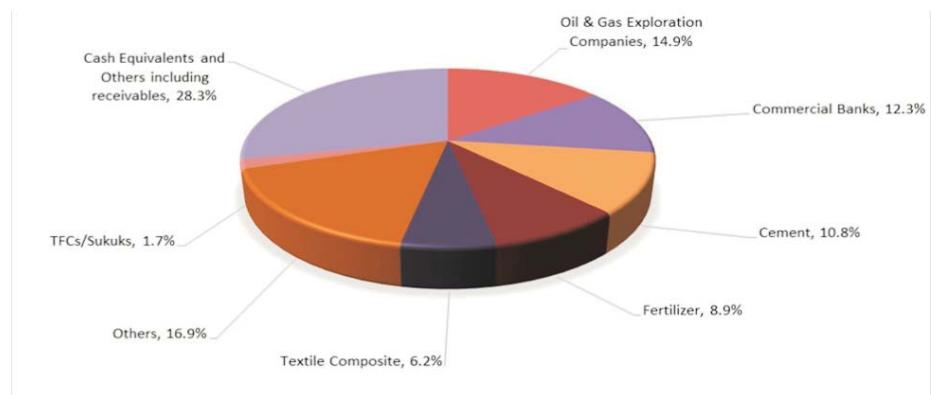
حکومت نے مالی سال 25 کی جی ڈی پی موکو گزشت 2.68% فیصد سے ہڑھا کر 3.04% فیصد کر دیا، جو 4QFY25 میں متوقع سے زیادہ مضبوط کارگردانی کی عکاسی کرتی ہے، جس میں صنعتی شبکی نوکا حصہ 19.9% فیصد تھا۔ مالی سال 26 کے دوران، صنعتی اور خدمات کے شعبوں کے ذریعے کارگرمائی جی ڈی پی کی نمو 3.5% - 3.0% کی حد میں متوقع ہے، جبکہ راست کو جایہ سیلا ب سے مشکلات کا سامنا کرنا پڑ سکتا ہے۔

سیکیوریٹری کے لحاظ سے، آٹو پارٹس ایڈیشنل اسیسرز، کیبل اور الکٹریکل گڈڑ، سمنش، کمرش پینکس، پاور جزیش ایڈڈ سٹری یوشن، یکینا لوچی ایڈ کمپنیکشن، یکینا کل کپوزٹ، اور تبا کو کے شعبوں نے مارکیٹ سے بہتر کارگردانی کا مظاہرہ کیا۔ اس کے بکس، تیل اور گیس ایکسلپوریشن، تیل اور گیس مارکینگ، آٹو موبائل اسٹمبر، کیمکل، انجینئرنگ، فریٹلائزر، بوفا اینڈ پرنس کیسٹر، گلاس اینڈ سیریکس، انویسٹمنٹ پینکس اپنیاں، فارما سینوئکل اور ٹرانسپورٹ نے ایکر کارگردانی دکھائی۔

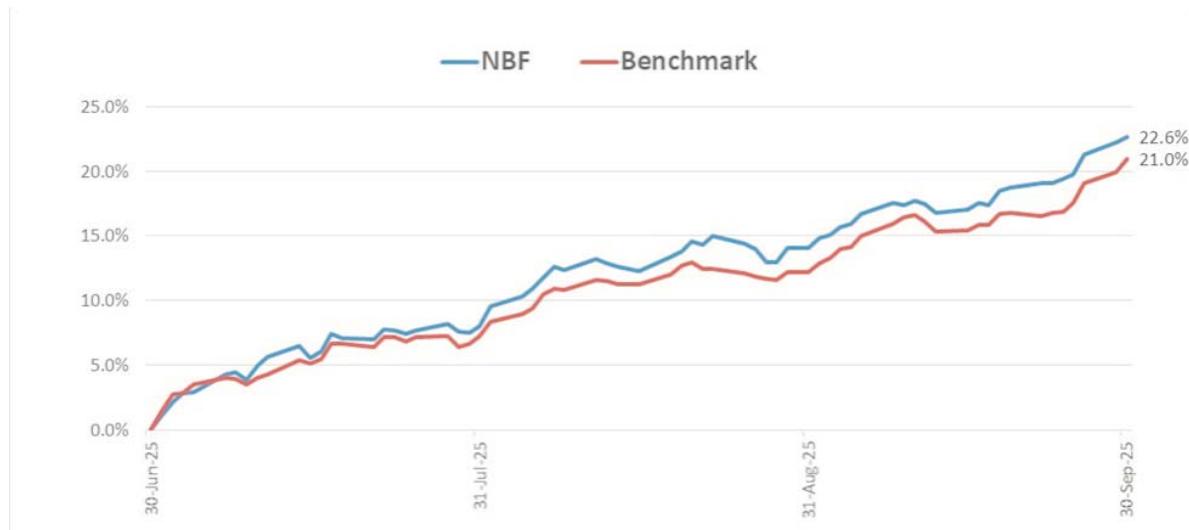
شرکاء کی سرگرمیوں کے حوالے سے، میوجل فنڈز، افراد اور کمپنیاں بالترتیب 206 ملین امریکی ڈالر، 89 ملین امریکی ڈالر، اور 28 ملین امریکی ڈالر کے ساتھ اہم خاص خریدار ہے۔ اس کے بعد، بیکوں/DFIs، غیرملکی سرمایکاروں، اور دیگر تنظیموں نے اپنی خالص ہوٹل نگر میں بالترتیب 150 ملین امریکی ڈالر، 132 ملین امریکی ڈالر، اور 39 ملین امریکی ڈالر کی کمی ہے۔

سووریکن ڈیٹ کیلیں مستحکم رہیں، 3.95 ٹریلیون روپے مچھری اور 2.98 ٹریلیون روپے ہدف کے مقابلے چھٹی مل نیلا میوں کے ذریعے 3.55 ٹریلیون روپے اکٹھے ہوئے۔ مجموعی طور پر، میکرو اکنامک منتظر نامہ مستحکم ہو رہا ہے، جو سر بوط مانیٹری اور مالیاں پا لیساں مہینگی پر قابو پانے، جمالی میں مدد یعنی اور مستقبل کے شاکس کے خلاف پک پیدا کرنے میں مددگار ہے۔

NBP میٹس فنڈ کو موجودہ سے ماہی کے دوران 354.11 ملین روپے کی کل آمدی ہوئی۔ 15.19 ملین روپے کے کل اخراجات منہا کرنے کے بعد خالص آمدی 92.338 ملین روپے ہے۔ 30 ستمبر 2025 کے مطابق فنڈ کی ایسٹ ایلوکیشن حسب ذیل ہے:



NBF کی کارکردگی بمقابلہ بنچ مارک



اٹھار تکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکر یاد کرتا ہے۔ یہ سکورٹیز اینڈ آئچیشن آف پاکستان اور اسٹائٹ پینٹ آف پاکستان کی سروپتی اور رسمائی کے لئے ان کے ملخص روایہ کا بھی اعتراض کرتا ہے۔  
بورڈ اپنے انساف اور رٹریٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

من جانب بورڈ آف ڈائریکٹر  
فوج میجنٹ لمبیٹ  
**NBP**

ڈائریکٹر

چیف ایگزیکیوٹیو افسر

تاریخ: 30 اکتوبر 2025ء

مقام: کراچی

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
<b>ASSETS</b>		<b>Note</b>	-----Rupees in '000-----
Balances with banks		539,049	419,132
Investments	4	1,326,517	1,056,919
Dividend and profit receivable		10,776	431
Receivable against sale of investment		3,462	27,753
Receivable against conversion of units		2,998	3,665
Advances, deposits, prepayments and other receivables		7,664	3,938
<b>Total assets</b>		<b>1,890,465</b>	<b>1,511,838</b>
<b>LIABILITIES</b>			
Payable to the Management Company		17,143	19,064
Payable to the Trustee		261	635
Payable to Securities and Exchange Commission of Pakistan		124	102
Payable against redemption of units		747	-
Accrued expenses and other liabilities		23,769	22,309
<b>Total liabilities</b>		<b>42,044</b>	<b>42,110</b>
<b>NET ASSETS</b>		<b>1,848,421</b>	<b>1,469,728</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,848,421</b>	<b>1,469,728</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8	-	-
		-----Number of units-----	
Number of units in issue		<b>45,051,504</b>	<b>43,933,902</b>
		-----Rupees-----	
<b>NET ASSET VALUE PER UNIT</b>		<b>41.0291</b>	<b>33.4532</b>

The annexed notes 1 to 12 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	Note ----- Rupees in '000 -----	
<b>INCOME</b>		
Gain on sale of investments - net	38,700	6,043
Income from term finance certificates and sukuk bonds	1,071	2,265
Dividend income	10,525	14,070
Profit on bank deposits and term deposits	13,728	15,110
Unrealised appriciation in the value of investments 'at fair value through profit or loss' - net	<b>290,085</b>	28,036
<b>Total Income / (loss)</b>	<b>354,109</b>	65,524
<b>EXPENSES</b>		
Remuneration of the Management Company	10,737	6,244
Sindh sales tax on remuneration to Management Company	1,611	937
Reimbursement of allocated expenses	-	250
Sindh sales tax on allocated expenses	-	38
Reimbursement of selling and marketing expenses	-	2,747
Sindh sales tax on selling and marketing expenses	-	412
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	674	498
Sindh sales tax on remuneration of the Trustee	101	75
Fees to the Securities and Exchange Commission of Pakistan	359	212
Securities transaction cost	1,015	342
Settlement and bank charges	184	116
Annual listing fee	8	7
Auditors' remuneration	361	-
Legal fee and professional charges	38	38
Printing expenses	-	11
Annual rating fee	98	79
Reversal of impairment on investments classified as available for sale	-	471
<b>Total Expenses</b>	<b>15,186</b>	12,477
<b>Net income for the period before taxation</b>	<b>338,923</b>	53,047
Taxation	7	-
<b>Net income for the period after taxation</b>	<b>338,923</b>	<b>53,047</b>
<b>Earnings per unit</b>	<b>-</b>	<b>-</b>
<b>Allocation of Net income for the period:</b>		
Net income for the year after taxation	338,923	53,047
Income already paid on units redeemed	(4,254)	(68)
<b>Accounting income available for distribution:</b>	<b>334,669</b>	<b>52,979</b>
- Relating to Capital Gains	328,785	34,079
- Excluding Capital Gains	5,884	18,900
<b>Accounting Income available for Distribution</b>	<b>334,669</b>	<b>52,979</b>

The annexed notes 1 to 12 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	----- Rupees in '000 -----	
Net income for the period	338,923	53,047
Other comprehensive income	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b><u>338,923</u></b>	<b><u>53,047</u></b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025			Quarter Ended September 30, 2024		
	Value	Undistributed income	Total	Value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the year	221,690	1,248,039	1,469,729	76,056	896,492	972,548
Issue of 16,736,506 units (2024: 196,976 units)						
- Capital value	559,889	-	559,889	4,843	-	4,843
- Element of income	46,404	-	46,404	184	-	184
Total proceeds on issuance of units	606,293	-	606,293	5,027	-	5,027
Redemption of 15,618,904 units (2024: 120,067 units)						
- Capital value	(522,502)	-	(522,502)	(2,952)	-	(2,952)
- Element of loss	(39,768)	(4,254)	(44,022)	(7)	(68)	(75)
Total payments on redemption of units	(562,270)	(4,254)	(566,524)	(2,959)	(68)	(3,027)
Total comprehensive Income for the period	-	338,923	338,923	-	53,047	53,047
<b>Net assets at end of the period</b>	<b>265,713</b>	<b>1,582,708</b>	<b>1,848,421</b>	<b>78,124</b>	<b>949,471</b>	<b>1,027,595</b>
Undistributed income brought forward						
- Realised income	905,565				665,190	
- Unrealised gain	342,474				231,302	
		<u>1,248,039</u>			<u>896,492</u>	
Accounting income available for distribution:						
- Relating to capital gains	328,785				34,079	
- Excluding capital gains	5,884				18,900	
	<u>334,669</u>				<u>52,979</u>	
Undistributed income carried forward		<u>1,582,708</u>			<u>949,471</u>	
Undistributed income carried forward						
- Realised income	1,292,623				921,435	
- Unrealised gain	290,085				28,036	
	<u>1,582,708</u>				<u>949,471</u>	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period		<u>33.4532</u>			<u>24.5890</u>	
Net assets value per unit at end of the period		<u>41.0291</u>			<u>25.9303</u>	

The annexed notes 1 to 12 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	338,923	53,047
<b>Adjustments</b>		
Net Unrealised (appreciation) in the value of investments 'at fair value through profit or loss' - net	(290,085)	(28,036)
Reversal of impairment on investments classified as available for sale	-	(471)
(Gain) on sale of investments - net	(38,700)	(6,043)
	<b>(328,785)</b>	<b>(34,550)</b>
	<b>10,138</b>	<b>18,497</b>
<b>Decrease / (Increase) in assets</b>		
Investments	83,478	17,409
Dividend and profit receivable	(10,346)	(5,387)
Other receivables	-	(1,276)
Receivable against conversion of units	667	-
Advances, deposits, prepayments and other receivables	(3,725)	84
	<b>70,074</b>	<b>10,830</b>
<b>(Decrease) / Increase in liabilities</b>		
Payable to the Management Company	(1,922)	3,673
Payable to the Trustee	(374)	13
Payable to Securities and Exchange Commission of Pakistan	22	5
Accrued expenses and other liabilities	1,463	1,826
	<b>(811)</b>	<b>5,517</b>
<b>Net cash generated from operating activities</b>	<b>79,401</b>	<b>34,844</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issue of units	606,293	4,821
Payments on redemption of units	(565,777)	(2,228)
<b>Net cash used in financing activities</b>	<b>40,516</b>	<b>2,593</b>
<b>Net increased in cash and cash equivalents during the period</b>	<b>119,917</b>	<b>37,437</b>
Cash and cash equivalents at the beginning of the period	419,132	300,810
<b>Cash and cash equivalents at the end of the period</b>	<b>539,049</b>	<b>338,247</b>

The annexed notes 1 to 12 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 QUARTER ENDED SEPTEMBER 30, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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 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).

The Fund is an open-ended mutual fund classified as a "balanced scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund is to provide its investors with a combination of capital growth and income. The Fund aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments e.t.c.

The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on May 05, 2025 (2024: AM1 on June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the long term performance rating of the Fund at "3 stars" dated February 28, 2025 (2024: "3 stars" dated February 14, 2024).

During the year ended 30 June, 2021 The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

### 2 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 applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS) 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, 2025.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2025.

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

### 3 SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

### 4 INVESTMENTS

**Investments by category**

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- Rupees in '000 -----	

#### Financial assets 'at fair value through profit or loss'

Listed equity securities	4.1	1,294,666	1,022,845
Term Finance certificate - listed	4.2	-	-
Term Finance certificate - unlisted	4.3	19,980	34,074
Sukuk bonds	4.4	11,871	-
		<u>1,326,517</u>	<u>1,056,919</u>

#### 4.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	Number of shares					Market value as at 30 September 2025 Rupees in '000'	Market value as a percentage of		Percentage of paid-up capital of the investee company held
	As at 1 July 2025	Purchased during the year	Bonus / Right shares during the year	Sold during the year	As at 30 September 2025		Net assets of the Fund	Total investments of the Fund	
Automobile Assembler Millat Tractors Limited	5	-	-	-	5	3	0.00	0.00	0.00
Automobile Parts & Accessories Thal Limited	11	-	-	-	11	6	0.00	0.00	0.00
Cable & Electrical Goods Pak Elektron Limited	199,880	19,500	-	-	219,380	12,435	0.67	0.94	0.02

Name of the investee company	Number of shares					Market value as at 30 September 2025 Rupees in '000'	Market value as a percentage of		Percentage of paid-up capital of the investee company held
	As at 1 July 2025	Purchased during the year	Bonus / Right shares during the year	Sold during the year	As at 30 September 2025		Net assets of the Fund	Total investments of the Fund	
<b>Cement</b>									
Fauji Cement Company Limited	10,201	-	-	10,200	1	-	-	-	0.00
Attcock Cement Pakistan Limited	91,313	6,200	-	16,700	80,813	23,818	1.29	1.80	0.06
Kohat Cement Company Limited	256,633	1,014,732	-	15,200	1,256,165	133,254	7.21	10.05	0.14
Lucky Cement Limited	63,285	32,400	-	27,700	67,985	32,353	1.75	2.44	0.00
Maple Leaf Cement Factory Limited	47,500	349,500	-	301,000	96,000	10,523	0.57	0.79	0.01
<b>Commercial Banks</b>									
Askari Bank Limited	991,775	26,200	-	295,500	722,475	60,760	3.29	4.58	0.05
Allied Bank Limited	-	28,400	-	28,400	-	-	-	-	-
Bank AlFalah Limited	371,801	11,900	-	42,500	341,201	37,307	2.02	2.81	0.02
Bank Al-Habib Limited	175,700	-	-	16,200	159,500	32,511	1.76	2.45	0.01
Faysal Bank Limited	46,388	-	-	19,061	27,327	2,495	0.13	0.19	0.00
Habib Bank Limited	155,280	-	-	3,800	151,480	44,263	2.39	3.34	0.01
MCB Bank Limited	79,750	2,500	-	38,763	43,487	15,524	0.84	1.17	0.00
Meezan Bank Limited	36,817	-	-	-	36,817	16,052	0.87	1.21	0.00
National Bank of Pakistan	-	27,500	-	-	27,500	5,618	0.30	0.42	0.00
United Bank Limited	31,584	-	-	-	31,584	12,193	0.66	0.92	0.00
<b>Engineering</b>									
Mughal Iron & Steel Industries Limited	10,673	-	-	-	10,673	870	0.05	0.07	0.00
<b>Fertilizer</b>									
Engro Fertilizers Limited	1	-	-	-	1	-	-	-	0.00
Engro Corporation Limited	1	-	-	-	1	1	0.00	0.00	-
Fatima Fertilizer Company Limited	124,500	74,300	-	71,000	127,800	16,387	0.89	1.24	0.01
Fauji Fertilizer Company Limited	347,932	103,100	-	131,500	319,532	147,892	8.00	11.15	0.02
<b>Food &amp; Personal Care Products</b>									
Barkat Frisian Agro Limited	73,829	-	-	40,500	33,329	1,477	0.08	0.11	0.01
Shezan International Limited	61,030	-	-	8,400	52,630	12,807	0.69	0.97	0.54
Unity Foods Limited	-	145,000	-	145,000	-	-	-	-	-
<b>Glass &amp; Ceramics</b>									
Ghani Glass Limited	20,228	-	-	2,500	17,728	810	0.04	0.06	0.00
Shabbir Tiles & Ceramics Limited	957,142	-	-	135,000	822,142	14,971	0.81	1.13	0.34
Tariq Glass Industries Limited	53,240	-	-	12,100	41,140	10,570	0.57	0.80	0.02
<b>Inv. Banks / Inv. Cos. / Securities Cos.</b>									
Engro Holdings Limited	99,783	-	-	8,000	91,783	23,801	1.29	1.79	0.01
<b>Miscellaneous</b>									
The Pakistan Credit Rating Agency Limited	172,724	-	-	97,536	75,188	2,038	0.11	0.15	0.10
Shifa International Hospitals Limited	8,800	2,300	-	-	11,100	6,037	0.33	0.46	0.02
<b>Oil &amp; Gas Exploration Companies</b>									
Mari Energies Limited	35,907	-	-	2,400	33,507	24,830	1.34	1.87	0.00
Oil & Gas Development Company Limited	404,171	258,500	-	178,600	484,071	134,199	7.26	10.12	0.01
Pakistan Oilfields Limited	1,044	-	-	1,043	1	1	0.00	0.00	0.00
Pakistan Petroleum Limited	585,957	237,700	-	266,700	556,957	115,613	6.25	8.72	0.02
<b>Oil &amp; Gas Marketing Companies</b>									
Attcock Petroleum Limited	1	-	-	-	1	1	0.00	0.00	0.00
Hascol Petroleum Limited	777	-	-	-	777	10	0.00	0.00	0.00
Pakistan State Oil Company Limited	93,978	-	-	6,200	87,778	41,471	2.24	3.13	0.02
Sui Northern Gas Pipelines Limited	9,800	-	-	-	9,800	1,354	0.07	0.10	0.00

Name of the investee company	Number of shares					Market value as at 30 September 2025	Market value as a percentage of		Percentage of paid-up capital of the investee company held
	As at 1 July 2025	Purchased during the year	Bonus / Right shares during the year	Sold during the year	As at 30 September 2025		Net assets of the Fund	Total investments of the Fund	
						Rupees in '000'			
<b>Pharmaceuticals</b>									
Abbott Laboratories (Pakistan) Limited	2,300	1,460	-	-	3,760	4,748	0.26	0.36	0.00
AGP Limited	62,100	-	-	8,790	53,310	10,660	0.58	0.80	0.02
Citi Pharma Ltd.	1	-	-	-	1	-	-	-	0.00
GlaxoSmithKline Pakistan Limited	10,700	27,308	-	900	37,108	16,568	0.90	1.25	0.01
Haleon Pakistan Limited	5,950	1,700	-	-	7,650	6,901	0.37	0.52	0.01
Highnoon Laboratories Limited	1	-	-	-	1	1	0.00	0.00	0.00
IBL HealthCare Limited	271	-	-	-	271	14	0.00	0.00	0.00
The Searle Company Limited	26,568	-	-	5,900	20,668	2,419	0.13	0.18	0.00
<b>Power Generation &amp; Distribution</b>									
The Hub Power Company Limited	229,815	-	-	90,600	139,215	33,316	1.80	2.51	0.01
Lalpir Power Limited	98,000	-	-	-	98,000	2,540	0.14	0.19	0.03
<b>Technology &amp; Communication</b>									
Pakistan Telecommunication Company Limited	539,500	-	-	-	539,500	15,322	0.83	1.16	0.01
Systems Limited	187,095	-	-	5,600	181,495	27,451	1.49	2.07	0.01
<b>Textile Composite</b>									
Azgard Nine Non-Voting Ordinary Shares	807,000	-	-	-	807,000	5,649	0.31	0.43	13.53
The Crescent Textile Mills Limited	148,000	-	-	-	148,000	3,540	0.19	0.27	0.15
Gul Ahmed Textile Mills Limited	141,632	14,000	-	7,500	148,132	5,753	0.31	0.43	0.02
Interloop Limited	52,102	12,500	-	13,000	51,602	3,970	0.21	0.30	0.00
Kohinoor Textile Mills Limited	153,658	582,732	-	29,100	707,290	49,135	2.66	3.70	0.05
Nishat Mills Limited	182,600	131,600	-	30,300	283,900	47,085	2.55	3.55	0.08
<b>Transport</b>									
Pakistan International Bulk Terminal	1,796,000	-	-	191,000	1,605,000	22,101	1.20	1.67	0.09
Pakistan National Shipping Corporation	101,772	4,000	-	16,500	89,272	43,238	2.34	3.26	0.05
<b>Total market value as at September 30, 2025</b>						1,294,666	70.04	97.60	
<b>Total carrying value as at September 30, 2025</b>						1,004,795			

#### 4.2 Term finance certificates - Listed - at fair value through profit or loss

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

Name of the investee company	Number of certificates / bonds				Market value as at Sep 30, 2025	Investment as a percentage of		
	As at July 01, 2025	Purchases during the period	Sales during the period	As at Sep 30, 2025		Net assets	Market value of total investments	Issue size
Rupees in '000								
Saudi Pak Leasing Company Limited ( note 4.2.1)	10,000	-	-	10,000	-	-	-	-
	<u>10,000</u>	-	-	<u>10,000</u>	-	-	-	-
<b>Carrying value as at September 30, 2025</b>					<b>27,547</b>			
<b>Provision for impairment loss as at September 30, 2025</b>					<b>27,547</b>			

**4.2.1** 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 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 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.

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

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

Name of the investee company	Number of certificates / bonds				Market value as at Sep 30, 2025	Investment as a percentage of		
	As at July 01, 2025	Purchases during the period	Sales during the period	As at Sep 30, 2025		Net assets	Market value of total investments	Issue size
Rupees in '000 ----- % -----								
Soneri Bank Limited	200	-	-	200	19,980	1.08	1.51	0.13
	<u>200</u>	<u>-</u>	<u>-</u>	<u>200</u>	<u>19,980</u>	<u>1.08</u>	<u>1.51</u>	
<b>Carrying value as at September 30, 2025</b>					<b>19,980</b>			

## 4.4 Sukuk bonds - unlisted - at fair value through profit or loss

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

Name of the investee company	Number of certificates / bonds				Market value as at Sep 30, 2025	Investment as a percentage of		
	As at July 01, 2025	Purchases during the period	Sales during the period	As at Sep 30, 2025		Net assets	Market value of total investments	Issue size
Rupees in '000 ----- % -----								
Shakarganj Food Products Limited	30	-	-	30	5,994	0.32	0.45	-
Mughal Iran & Steel Industries Limited	15	-	-	15	1,877	0.10	0.14	-
Sitara Chemical LTS	4	-	-	4	4,000	0.22	0.30	-
	<u>49</u>	<u>-</u>	<u>-</u>	<u>49</u>	<u>11,871</u>	<u>0.64</u>	<u>0.89</u>	
<b>Carrying value as at Sep 30, 2025</b>					<b>11,657</b>			

## 4.4.1 At Fair value through profit or loss

Name of the investee company	Number of certificates / bonds				Market value as at Sep 30, 2025	Investment as a percentage of		
	As at July 01, 2025	Purchases during the period	Sales during the period	As at Sep 30, 2025		Net assets	Market value of total investments	Issue size
Rupees in '000 ----- % -----								
<b>Term finance certificate - unlisted</b>								
New Allied Electronics Industries (Private) Limited (note 4.5.1)	32,000	-	-	32,000	-	-	-	-
Eden Housing Limited (note 4.5.2)	10,000	-	-	10,000	-	-	-	-
	<u>42,000</u>	<u>-</u>	<u>-</u>	<u>42,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying value as at September 30, 2025</b>					<b>19,844</b>			
<b>Provision for impairment loss as at September 30, 2025</b>					<b>19,844</b>			

- 4.5** All term finance certificates have a face value of Rs 5,000 each except sukuk bonds of New Allied Electronics Industries (Private) Limited which have a face value of Rs 312.50 each.
- 4.5.1** 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 NPA by MUFAP since January 9, 2009. The amount of provision as per circular 1 of 2009 and circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circular. This has been classified as fair value through profit and loss as per IFRS 09 from this year.
- 4.5.2** This represents investment in privately placed sukuk bonds with a term of five years. On May 06, 2011, the issuer defaulted on payment of principal and profit to certain sukuk holders due to which it was classified as NPA by MUFAP. The amount of provision as per circular no 1 of 2009 and circular 33 of 2012 has been maintained by valuing the investment in terms of the said circular. This has been classified as fair value through profit and loss as per IFRS 09 from this year.
- 4.5.3** The sukuk held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer

## **5 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES**

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

## **6 TOTAL EXPENSE RATIO**

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, for hybrid schemes the Asset Management Company shall use a weighted average approach based on respective allocation of net assets to determine the Management Fee Caps

The TER of the Fund as at September 30, 2025 is 3.60% (September 30, 2024: 4.81%), which includes 0.44% (2024: 0.69%) representing government levies.

## **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 has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed 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 are no contingencies and commitments as at September 30, 2025 and June 30, 2025.

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

The Securities and Exchange Commission of Pakistan (SECP) vide circular no. 7 of 2009 dated 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 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.

Following is the detail 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
Term finance certificates	New Allied Electronic Industries (Private)	10,000	(10,000)	-	-	-
Sukuk Bonds	Eden Housing Limited	9,844	(9,844)	-	-	-
Term finance certificates	Saudi Pak Leasing Company	27,547	(27,547)	-	-	-

- 9.1** At the time of purchase, the above Term Finance Certificates/Sukuk were in compliance with the circular (i.e. investment grade) and was subsequently downgraded. In case of New Allied Electronics Industries (Private) Limited and Eden Housing Limited the downgrading has been made due to default in payments of due principal and markup.

## 10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 10.1** Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan 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, directors and key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 10.2** Transactions with connected persons / related parties are 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.
- 10.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 10.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 10.5** Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.

Quarter	Quarter
September	September
2025	2024
(Un-audited)	
----- Rupees in '000 -----	

**10.6 Details of the transactions with connected persons during the period are as follows:**

**NBP Fund Management Limited - Management Company**

Management fee expense for the year	10,737	6,244
Reimbursement of allocated expenses	-	250
Sindh sales tax on allocated expenses	-	38
Sales Tax on remuneration of the management company	1,611	937
Reimbursement of Selling and Marketing Expense	-	2,747
Sales Tax on Reimbursement of Selling and Marketing Expense	-	412
Sales load and Transfer Load	365	39
Sales Tax on Sales load	70	-
ADC charges including sindh sales tax	19	4

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration	674	498
Sindh sales tax on remuneration of the Trustee	101	75
CDS charges	46	1

**Employees of the Management Company**

Units issued / transferred in: 54,462 units (2024: Nil units)	2,084	-
Units redeemed / transferred out 98,137 units (2024: Nil units)	3,639	-

**Fauji Fertilizer Company Limited**

Shares purchased: 103,100 Shares (2024: 18,050 Shares)	44,644	3,036
Shares sold: 131,500 shares (2024: 100,185 shares)	57,786	19,249
Dividend Income	3,826	2,464

**Taurus Securities Limited**

Brokerage expense	98	12
-------------------	----	----

(Unaudited)	(Audited)
September 30,	June 30,
2025	2025
----- Rupees in '000 -----	

**10.7 Amounts outstanding as at year end are as follows:**

**NBP Fund Management Limited - Management Company**

Management remuneration payable	3,693	4,422
Sindh Sales Tax payable	554	663
Selling and marketing expense	194	636
Sindh Sales Tax on Selling and marketing expense	-	95
Allocated expenses	-	576
Sindh Sales Tax on Allocated expenses	0	86
Sales and transfer load	214	129
Sales tax on sales and transfer load	35	19
Adc share including sindh sales tax	48	32
FED 16% Payable to Management Company	11,587	11,587
FED payable on Sales load	818	818

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
----- Rupees in '000 -----		
<b>Employees of the Management Company</b>		
Units held: 4,977 units (June 30, 2025: 48,651 units)	204	1,628
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	230	202
Sindh Sales Tax payable	31	30
Settlement charges payable	449	403
Security deposit	100	100
<b>National Bank of Pakistan (parent of Management company)</b>		
Bank Balance in current account	69	69
Bank balance in savings account	966	1,004
<b>NBP Employees Pension Fund - unitholder with more than ten percent holding</b>		
Units held: 36,047,916 units (June 30, 2025: 36,047,916 units)	1,479,014	1,205,918
<b>Fauji Fertilizer Company Limited</b>		
Ordinary shares held: 319,532 Shares (30 June 2025: 347,932 shares)	147,892	136,532
<b>Taurus Securities Limited</b>		
Brokerage payable	17	-

## 11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

## 12 GENERAL

**12.1** Figures have been rounded off to the nearest thousand rupees.

**12.2** Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

## **Head Office**

7th Floor, Clifton Diamond Building, Block No.4,  
Scheme No.5, Clifton, Karachi.

**UAN:** 021-111-111-632

**Toll Free:** 0800-20002

**Sms:** INVEST to 9995

**Fax:** 021-35825335

**Email:** info@nbpfunds.com

**Website:** www.nbpfunds.com

 /nbpfunds