NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

NBP STOCK FUND

AM1
Rated by PACRA

HALF YEARLY REPORT
DECEMBER 31, 2024

MISSION STATEMENT

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

Contents

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

MCB Bank Limited
JS Bank Limited
Meezan Bank Limited
Habib Bank Limited
United Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Askari Bank Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Telenor Microfinance Bank
Faysal Bank Limited
Burj Bank Limited
Silk Bank Limited
Khushhali Microfinance Bank Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Limited
Summit Bank Limited
U Microfinance Bank Limited
The First Microfinance Bank Limited
Mobilink Microfinance Bank Limited

Auditors

Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

Fund's Performance

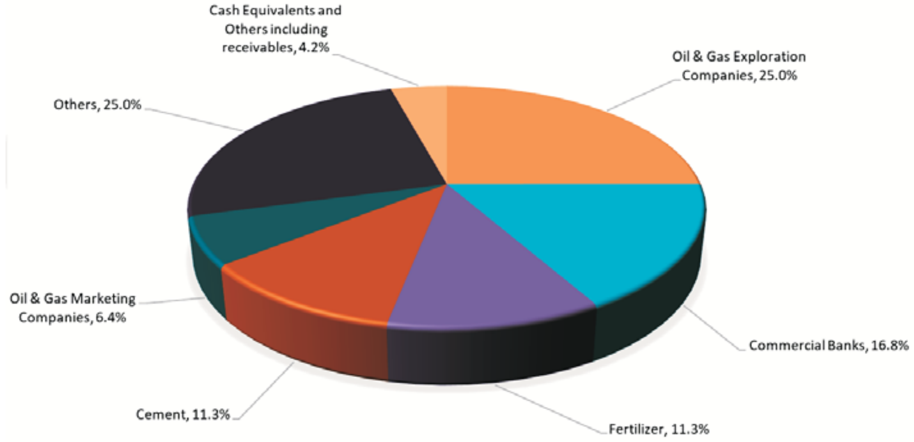
Stock market displayed stellar performance during 1HFY25, with KSE-100 surging by 47% on a periodic basis. This was a landmark period for equities as the benchmark Index surpassed the historic milestone of 100,000 points for the first time in its history, and settled at around 115,000 by period end.

After the robust stock market performance seen in FY24, the strong momentum continued in equities during 1HFY25. Pakistani authorities and the IMF reached a Staff Level Agreement (SLA) for an Extended Fund Facility Arrangement (EFF) of USD 7 billion in July strengthened investor confidence. The international rating agencies, both Fitch Ratings and Moody's, upgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating by one notch. Other economic indicators also pointed towards gradual improvement. Inflation declined sharply, averaging around 7.2%, with Dec-24 inflation reading at 4.1%, lowest in almost seven years. Consequently, the central bank was able to cut the Policy Rate by another 750 basis points to 13%. Secondary market yields on government instruments fell sharply across all tenures. The yields on short-term papers saw a decline in the range of around 6.5% to 8%, while longer tenure papers also saw yield compression of around 2% to 4.5%. External account also depicted improving trend as the country reported a healthy current account surplus of USD 1.2 billion during 1HFY 25, helped by robust growth in remittances, which rose sharply by 33% on a YoY basis. SBP also acted prudently as it purchased around USD 3.3 billion during the July-Oct period from interbank and open market, which propped up the country's FX reserves during the period under review.

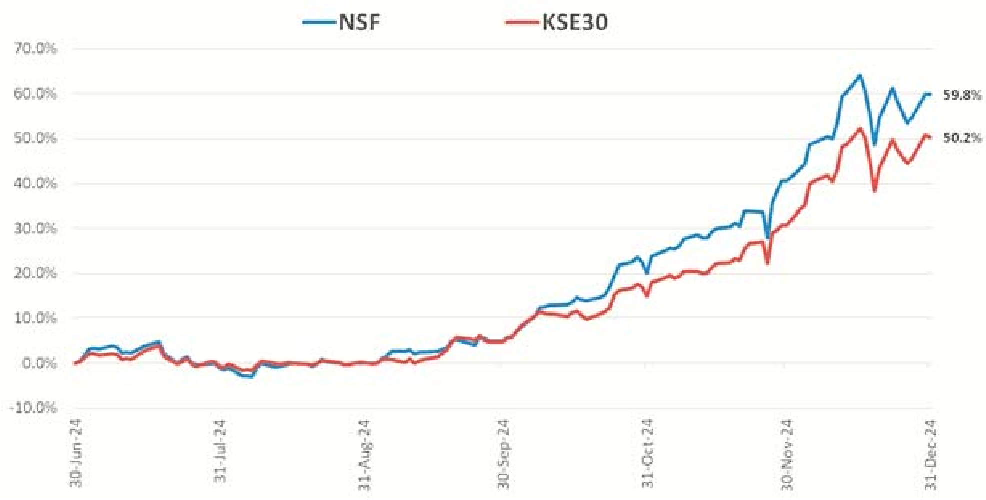
In terms of sector-wise performance, Cable & Elec. Goods, Fertilizers, Investments Banks/Companies, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Pharmaceutical, Refinery, Technology & Communication, Tobacco and Transport sectors outperformed the market. On the contrary, Auto Assemblers,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

The size of NBP Stock Fund has grown from Rs. 17,871 million to Rs 35,509 million during the period, i.e., an increase of 98.6.0%. During the period, the unit price of NBP Stock Fund (NSF) has risen from Rs. 21.4140 on June 30, 2024 to Rs. 34.2202 on December 31, 2024, thus showing an increase of 59.8%. The Benchmark during the same period has surged by 50.2%. Thus, the Fund has outperformed its Benchmark by 9.6% during the period under review. Since inception, the NAV of the Fund has increased from Rs. 2.3029 (Ex-Div) on January 19, 2007 to Rs 34.2202 on December 31, 2024, thus showing an increase of 1,385.9%. During the same period, the Benchmark has increased by 509.1%, translating into an outperformance of 876.9%. This performance is net of management fee and all other expenses.

NBP Stock Fund has earned a total income of Rs. 12,826.359 million during the period. After deducting total expenses of Rs. 586.264 million, the net income is Rs. 12,240.095 million. The asset allocation of the Fund as on December 31, 2024 is as follows:



NSF Performance versus Benchmark



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer **Director**

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

ڈائریکٹرز رپورٹ

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

فنڈ کی کارکردگی

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

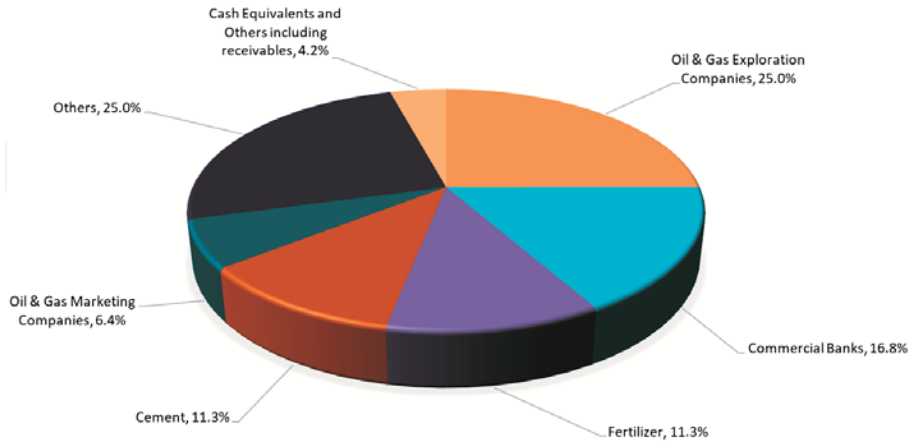
مالی سال 24 میں اسٹاک مارکیٹ کی مضبوط کارکردگی کے بعد، مالی سال 25 کی پہلی ششماہی کے دوران ایکوٹیز میں مستحکم رفتار برقرار رہی۔ پاکستانی حکام اور IMF نے جولائی میں سات (7) بلین ڈالر کے توسیعی فنڈ سہولت انتظامات (EFF) کے لیے اسٹاف لیول معاہدے (ایس ایل اے) پر دستخط کیے، جس سے سرمایہ کاروں کے اعتماد کو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

سیکٹر وائز کارکردگی کے لحاظ سے کیبل اینڈ الیکٹرک گڈز، فرٹیلائزرز، انویسٹمنٹ بینکس/کمپنیز، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیز، فارماسیوٹیکل، ریفائنری، ٹیکنالوجی اینڈ کمیونیکیشن، تمباکو اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس آٹو اسمبلرز، آٹو پارٹس اینڈ ایکسیسریز، سیمنٹ، کیمیکلز، کمرشل بینکس، انجینئرنگ، فوڈ اینڈ پرسنل کیئر، گلاس اینڈ سرامکس، انشورنس، لیدر اینڈ ٹینریز، پیپر اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوشن، شوگر اینڈ الائیڈ انڈسٹریز اور ٹیکسٹائل کمپوزٹ سیکٹر نے مارکیٹ سے ابتر کارکردی دکھائی۔ شرکاء کی مارکیٹ سرگرمیوں کے حوالے سے میوچل فنڈز 183 ملین امریکی ڈالر کی سرمایہ کاری کے ساتھ سب سے بڑا واحد خالص خریدار رہے۔ کمپنیاں اور افراد بھی بالترتیب 27 ملین ڈالر اور 26 ملین ڈالر کی سرمایہ کاری کے ساتھ خالص خریدار تھے۔ اس کے برعکس غیر ملکی سرمایہ کاروں نے FTSC کی جانب سے ایمرجنگ مارکیٹ کی حیثیت سے پاکستان کے لیے فرنٹیئر مارکیٹ کا درجہ حاصل کرنے کے انڈیکس میں کمی کی وجہ سے اپنے خالص حصص میں تقریباً 187 ملین ڈالر کی نمایاں کمی کی، جس میں زیرِ جائزہ مدت کے دوران غیر ملکی اخراج میں اضافہ ہوا۔

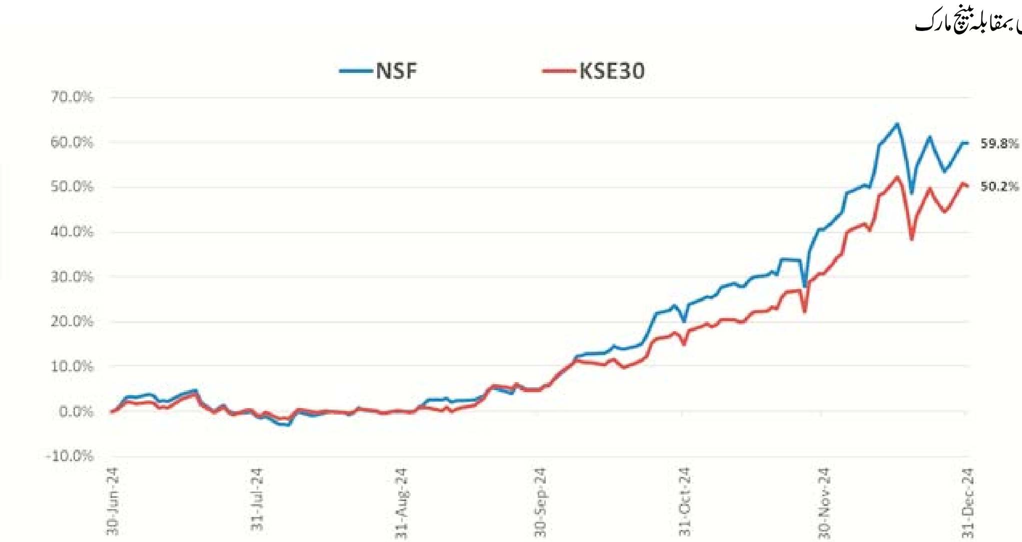
اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کا سائز 17,871 ملین روپے سے بڑھ کر 35,509 ملین روپے ہو گیا ہے، یعنی 98.6% کا اضافہ ہوا۔ اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2024 کو 21.4140 روپے سے بڑھ کر 31 دسمبر 2024 کو 34.2202 روپے تک پہنچ چکی ہے، لہٰذا 59.8% کا اضافہ ہوا۔ اسی مدت کے دوران بنچ مارک 50.2% زیادہ ہوا۔ لہٰذا فنڈ نے زیرِ جائزہ مدت کے دوران اپنے بنچ مارک سے 9.6% کی بہتر کارکردگی کا مظاہرہ کیا۔ اس فنڈ کی NAV اپنے قیام کے وقت 19 جنوری 2007 سے 2.3029 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2024 کو 34.2202 روپے ہو گئی، یعنی 1,385.9% کا اضافہ ہوا۔ مذکورہ بالا مدت کے دوران بینچ مارک 509.1% سے بڑھا، لہٰذا اب تک فنڈ نے 876.9% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسٹاک فنڈ کو اس مدت کے دوران 12,826.359 ملین روپے کی مجموعی آمدنی ہوئی۔ 586.264 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 12,240.095 ملین روپے ہے۔

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



NSF کی کارکردگی بمقابلہ بینچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اُٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر

ڈائریکٹر

تاریخ: 26 فروری 2025ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2025

REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil**.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2025

UDIN: RR202410091EPuR59ZST

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

	Note	**(Un-audited) December 31, 2024**	(Audited) June 30, 2024
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	4	**1,615,101**	731,757
Investments	5	**34,506,907**	17,502,902
Dividend and profit receivable		**10,806**	9,301
Receivable against sale of investments		**-**	84,110
Receivable from funds under management by Management Company against conversion of units		**81,835**	95,154
Advances, deposits and prepayment		**7,199**	7,365
Total assets		**36,221,848**	18,430,589
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	6	**294,012**	169,418
Payable to Central Depository Company of Pakistan Limited - Trustee	7	**3,422**	1,720
Payable to Securities and Exchange Commission of Pakistan	8	**2,747**	1,368
Payable against conversion and redemption of units		**37,664**	22,004
Payable against purchase of investments		**284,135**	8,541
Accrued expenses and other liabilities	9	**90,459**	356,211
Total liabilities		**712,439**	559,262
NET ASSETS		**35,509,409**	17,871,327
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		**35,509,409**	17,871,327
CONTINGENCIES AND COMMITMENTS	10		
		--------(Number of units)--------	
NUMBER OF UNITS IN ISSUE		**1,037,674,112**	834,562,530
		--------(Rupees)--------	
NET ASSETS VALUE PER UNIT		**34.2202**	21.4140

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

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

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	**2024**	2023
		--------------- (Rupees in '000) ---------------			
INCOME					
Dividend income		**793,714**	612,153	**456,524**	325,309
Profit on bank balances		**75,277**	74,961	**49,198**	49,719
Income from Market Treasury Bills		**16,377**	1,718	**5,851**	-
Gain on sale of investments at fair value through profit or loss (FVTPL) - net		**395,075**	657,657	**707,529**	296,255
Net unrealised appreciation on re-measurement of investments at FVTPL	5.3	**11,545,916**	4,194,803	**10,560,210**	3,443,521
		11,940,991	4,852,460	**11,267,739**	3,739,776
Total income		**12,826,359**	5,541,292	**11,779,312**	4,114,804
EXPENSES					
Remuneration of NBP Fund Management Limited - Management Company	6.1	**288,104**	150,551	**175,765**	83,077
Sindh Sales Tax on remuneration of Management Company	6.2	**43,216**	19,572	**26,365**	10,800
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	**12,072**	6,553	**7,307**	3,589
Sindh Sales Tax on remuneration of Trustee	7.2	**1,811**	852	**1,096**	467
Reimbursement of selling and marketing expenses	6.3	**157,810**	84,723	**94,623**	46,731
Sindh Sales Tax on reimbursement of selling and marketing expenses	6.4	**23,672**	-	**14,194**	-
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	6.5	**15,706**	12,101	**11,193**	6,676
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	6.6	**2,356**	-	**1,679**	-
Annual fee - Securities and Exchange Commission of Pakistan	8	**10,989**	5,748	**6,701**	3,171
Securities transaction cost		**27,956**	11,064	**19,513**	5,239
Settlement and bank charges		**1,528**	920	**892**	460
Auditors' remuneration		**526**	524	**263**	262
Fund rating fee		**183**	176	**91**	88
Annual listing fee		**23**	14	**11**	7
Professional fees		**261**	92	**215**	46
Printing charges		**51**	54	**26**	29
Total expenses		**586,264**	292,944	**359,934**	160,642
Net Income from operating activities		**12,240,095**	5,248,348	**11,419,378**	3,954,162
Net income for the period before taxation		**12,240,095**	5,248,348	**11,419,378**	3,954,162
Taxation	11	**-**	-	**-**	-
Net income for the period after taxation		**12,240,095**	5,248,348	**11,419,378**	3,954,162
Allocation of net income for the period					
Net income for the period		**12,240,095**	5,248,348		
Income already paid on units redeemed		**(608,316)**	(192,514)		
		11,631,779	5,055,834		
Accounting income available for distribution:					
- Relating to capital gain		**11,631,779**	4,852,460		
- Excluding capital gain		**-**	203,374		
		11,631,779	5,055,834		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

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

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	**2024**	2023
	--------------- (Rupees in '000) ---------------			
Net income for the period after taxation	**12,240,095**	5,248,348	**11,419,378**	3,954,162
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**12,240,095**	5,248,348	**11,419,378**	3,954,162

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

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

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Value	Undistributed income	Total	Value	Accumulated (losses) / Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period (audited)	12,725,633	5,145,694	17,871,327	10,177,448	(11,534)	10,165,914
Issuance of 536,027,503 units (2023: 130,596,721 units)						
- Capital value (at ex - net assets value per unit)	11,478,493	-	11,478,493	1,762,076	-	1,762,076
- Element of income	2,731,591	-	2,731,591	672,761	-	672,761
Total proceeds on issuance of units	14,210,084	-	14,210,084	2,434,837	-	2,434,837
Redemption of 332,915,921 units (2023: 143,972,321 units)						
- Capital value (at ex - net assets value per unit)	(7,129,062)	-	(7,129,062)	(1,942,547)	-	(1,942,547)
- Element of loss	(1,074,719)	(608,316)	(1,683,035)	(282,191)	(192,514)	(474,705)
Total payments on redemption of units	(8,203,781)	(608,316)	(8,812,097)	(2,224,738)	(192,514)	(2,417,252)
Total comprehensive income for the period	-	12,240,095	12,240,095	-	5,248,348	5,248,348
Net assets at end of the period (un-audited)	18,731,936	16,777,473	35,509,409	10,387,547	5,044,300	15,431,847
Undistributed income / Accumulated (losses) brought forward						
- Realised (loss) / gain		(833,330)			837,311	
- Unrealised gain / (loss)		5,979,024			(848,845)	
		5,145,694			(11,534)	
Accounting income available for distribution						
- Relating to capital gain		11,631,779			4,852,460	
- Excluding capital gain		-			203,374	
		11,631,779			5,055,834	
Undistributed income carried forward		16,777,473			5,044,300	
Undistributed income carried forward						
- Realised gain		5,231,557			849,497	
- Unrealised gain		11,545,916			4,194,803	
		16,777,473			5,044,300	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			21.4140			13.4925
Net assets value per unit at end of the period			34.2202			20.8518

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Note	Half year ended December 31, 2024	2023
		----------- (Rupees in '000) -----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**12,240,095**	5,248,348
Adjustments for non-cash items:			
Net unrealised appreciation on re-measurement of investments classified as financial assets at FVTPL	5.3	**(11,545,916)**	(4,194,803)
		694,179	1,053,545
(Increase) / decrease in assets			
Investments - net		**(4,966,202)**	(416,855)
Dividend and profit receivable		**(1,505)**	(14,724)
Receivable against sale of investments		**84,110**	35,314
Advances, deposits and prepayment		**166**	161
		(4,883,431)	(396,104)
Increase / (decrease) in liabilities			
Payable to NBP Fund Management Limited - Management Company		**124,594**	22,024
Payable to Central Depository Company of Pakistan Limited - Trustee		**1,702**	531
Payable to Securities and Exchange Commission of Pakistan		**1,379**	(1,132)
Payable against purchase of investment		**275,594**	42,212
Accrued expenses and other liabilities		**(265,752)**	6,713
		137,517	70,348
Net cash (used in) / generated from operating activities		**(4,051,735)**	727,789
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		**14,223,403**	2,430,144
Amount paid on redemption of units		**(8,796,437)**	(2,378,463)
Net cash generated from financing activities		**5,426,966**	51,681
Net increase in cash and cash equivalents during the period		**1,375,231**	779,470
Cash and cash equivalents at beginning of the period	4.2	**731,757**	134,375
Cash and cash equivalents at end of the period	4.2	**2,106,988**	913,845

The annexed notes 1 to 17 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 THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The NBP Stock Fund (the Fund) was established under a Trust Deed entered into on December 06, 2006 between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 01, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

1.2 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.3 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 member of Mutual Fund Association of Pakistan (MUFAP).

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

1.5 The core objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of listed equity securities. In case the Fund Manager expects the stock market to drop, he/she may temporarily allocate assets to other asset classes, subject to the prescribed limits, such as Treasury Bills (not exceeding 90 days) and bank deposits (excluding Term Deposit Receipts (TDRs)). The risk profile of the fund is high risk.

1.6 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2024: AM1 on June 21, 2024) to the Management Company and a performance ranking of "4 - Star" as at August 13, 2024 (June 30, 2024: "4 - Star" as at February 14, 2024) to the Fund.

1.7 Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- provisions of and directives issued under the Companies Act, 2017 along with the requirements of Part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) and 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 requirements of the Trust Deed differ from the IFRS Standards, 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 requirements of the Trust Deed have been followed.

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

3.1 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 audited financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the 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 these 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 in the annual 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 annual audited financial statements as at and for the year ended June 30, 2024.

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

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

3.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these will not have any significant effects on the Fund's financial statements and are, therefore, not detailed in these condensed interim financial statements.

	Note	**(Un-audited) December 31, 2024**	(Audited) June 30 2024
		------------ (Rupees in '000) ------------	
4 BANK BALANCES			
In savings accounts	4.1	**1,613,429**	730,085
In current accounts		**1,672**	1,672
		1,615,101	731,757

4.1 These accounts carry profit at rates ranging from 13.50% to 21.25% (June 30, 2024: 20.50% to 22.60%) per annum.

4.2 CASH AND CASH EQUIVALENT	(Un-audited) December 31, 2024	(Audited) June 30 2024
	------------ (Rupees in '000)	------------
Current accounts	**1,672**	1,672
Saving accounts	**1,613,429**	730,085
Market Treasury Bills	**491,887**	-
	2,106,988	731,757

5 INVESTMENTS	Note	(Un-audited) December 31,	(Audited) June 30, 2024
		--------------- (Rupees in '000)	---------------
Financial asset at fair value through profit or loss			
- Listed equity securities	5.1	**34,015,020**	17,502,902
- Market Treasury Bills	5.2	**491,887**	-
		34,506,907	17,502,902

5.1 Listed equity securities

All shares have a nominal face value of Rs.10 each except for the shares of Thal Limited, Shabbir Tiles and Ceramics Limited and Agriauto Industriues Limited which have a face value of Rs.5.

Name of the Investee Company	As at July 01, 2024	Purchases during the period	Bonus / Right Issue	Sales during the period	As at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of Net assets	Market value as a percentage of Total Investments	Holding as a percentage of Paid up capital of the investee company**
	....................Number of shares held				....	(Rupees in '000)	-------------------- (%)	--------------------	
Oil and Gas Exploration Company									
Pakistan Oilfields Limited	708,640	216,327	-	626,554	298,413	188,484	0.53	0.55	0.01
Pakistan Petroleum Limited	11,156,951	10,144,486	-	2,564,500	18,736,937	3,813,904	10.74	11.05	0.07
Mari Petroleum Company Limited	384,937	66,100	2,341,878	1,046,641	1,746,274	1,256,636	3.53	3.64	0.13
Oil & Gas Development Company Limited	9,074,178	7,885,242	-	1,097,900	15,861,520	3,604,689	10.15	10.45	0.04
	21,324,706	**18,312,155**	**2,341,878**	**5,335,595**	**36,643,144**	**8,863,713**	**24.95**	**25.69**	
Oil and Gas Marketing Companies									
Pakistan State Oil Company Limited	1,839,776	3,535,666	-	314,100	5,061,342	2,230,483	6.28	6.46	0.11
Attock Petroleum Limited	57,002	-	-	16,801	40,201	22,289	0.06	0.06	0.00
Hascol Petroleum Limited	4,073	-	-	-	4,073	54	0.00	0.00	0.00
Sui Northern Gas Pipelines Limited	-	175,000	-	-	175,000	19,590	0.06	0.06	0.00
	1,900,851	**3,710,666**	**-**	**330,901**	**5,280,616**	**2,272,416**	**6.40**	**6.58**	
Fertilizer									
Engro Corporation Limited	1,191,486	262,400	-	393,400	1,060,486	472,213	1.33	1.37	0.02
Fatima Fertilizer Company Limited	42,348	5,635,376	-	100,000	5,577,724	436,624	1.23	1.27	0.03
Fauji Fertilizer Bin Qasim Company Limited	3,399,558	19,904,037	-	23,303,595	-	-	-	-	-
Fauji Fertilizer Company Limited	5,543,436	5,664,820	-	2,717,297	8,490,959	3,110,408	8.76	9.01	0.07
	10,176,828	**31,466,633**	**-**	**26,514,292**	**15,129,169**	**4,019,245**	**11.32**	**11.65**	
Chemical									
Lucky Core Industries Limited	**1,120**	**-**	**-**	**1,120**	**-**	**-**	**-**	**-**	-

Name of the Investee Company	As at July 01, 2024	Purchases during the period	Bonus / Right Issue	Sales during the period	As at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company**
							Net assets	Total Investments	
	....................................Number of shares held....................................					(Rupees in '000)	-------------------- (%) --------------------		
Automobile Parts and Accessories									
Agriautos Industries Limited*	13,750	-	-	-	13,750	1,494	0.00	0.00	0.01
Thal Limited*	257,589	124,135	-	25,000	356,724	147,249	0.41	0.43	0.09
Panther Tyres Limited	1,459,059	-	-	244,050	1,215,009	56,668	0.16	0.16	0.07
	1,730,398	124,135	-	269,050	1,585,483	205,411	0.57	0.59	
Cement									
Lucky Cement Limited	520,296	105,446	-	313,837	311,905	343,248	0.97	0.99	0.01
Maple Leaf Cement Factory Limited	50,002	9,224,516	-	1,504,500	7,770,018	356,955	1.01	1.03	0.07
Attock Cement Pakistan Limited	2,935,729	378,224	-	98,300	3,215,653	867,873	2.44	2.52	0.23
Fecto Cement Limited	243,200	-	-	121,500	121,700	13,992	0.04	0.04	0.02
Kohat Cement Company Limited	5,917,796	200,227	-	563,947	5,554,076	2,151,316	6.06	6.23	0.28
Fauji Cement Company Limited	-	9,440,000	-	2,286,500	7,153,500	261,675	0.74	0.76	0.03
	9,667,023	19,348,413	-	4,888,584	24,126,852	3,995,059	11.26	11.57	
Paper and Board									
Cherat Packaging Limited	1	-	-	-	1	1	0.00	0.00	0.00
Roshan Packages Limited	457,500	-	-	166,000	291,500	5,527	0.02	0.02	0.02
	457,501	-	-	166,000	291,501	5,528	0.02	0.02	
Automobile Assembler									
Al-Ghazi Tractors Limited	6,800	-	-	-	6,800	3,820	0.01	0.01	0.00
Honda Atlas Cars (Pakistan) Limited	13,422	-	-	13,422	-	-	-	-	-
Millat Tractors Limited	5	-	-	-	5	3	0.00	0.00	0.00
Indus Motor Company Limited	-	25,253	-	-	25,253	53,779	0.15	0.16	0.00
	20,227	25,253	-	13,422	32,058	57,602	0.16	0.17	
Pharmaceuticals									
Abbott Laboratories (Pakistan) Limited	50	144,341	-	-	144,391	178,736	0.50	0.52	0.01
Ferozsons Laboratories Limited	3,000	-	-	-	3,000	1,006	0.00	0.00	0.00
IBL HealthCare Limited	279,000	-	-	-	279,000	11,498	0.03	0.03	0.04
AGP Limited	503,764	137,000	-	62,000	578,764	98,448	0.28	0.29	0.02
Citi Pharma Limited	1,012,686	-	-	1,012,686	-	-	-	-	-
Haleon Pakistan Limited	65,047	146,880	-	-	211,927	171,167	0.48	0.50	0.02
The Searle Company Limited	868,255	2,939,200	-	301,700	3,505,755	366,211	1.03	1.06	0.09
GlaxoSmithKline Pakistan Limited	-	1,595,010	-	34,700	1,560,310	619,303	1.74	1.79	0.05
	2,731,802	4,962,431	-	1,411,086	6,283,147	1,446,369	4.06	4.19	
Engineering									
Aisha Steel Mills Limited	5,726,939	402,983	-	-	6,129,922	76,134	0.21	0.22	0.07
International Industries Limited	145,600	-	-	145,600	-	-	-	-	-
International Steels Limited 490,605		-	-	490,605	-	-	-	-	-
Mughal Iron and Steel Industries Limited	3,005,551	-	-	2,299,559	705,992	56,550	0.16	0.16	0.02
	9,368,695	402,983	-	2,935,764	6,835,914	132,684	0.37	0.38	
Textile Composite									
Azgard Nine Limited (Non-voting)	806,400	-	-	-	806,400	5,645	0.02	0.02	1.35
Crescent Textile Mills Limited	40,000	-	-	-	40,000	584	0.00	0.00	0.00
Gul Ahmed Textile Mills Limited	6,901,530	-	-	635,572	6,265,958	158,591	0.45	0.46	0.08
Kohinoor Textile Mills Limited	6,968,544	1,275,936	-	488,100	7,756,380	938,212	2.64	2.72	0.26
Nishat Mills Limited	4,026,765	6,542,682	-	757,900	9,811,547	1,051,209	2.96	3.05	0.28
Nishat Chunian Limited	-	141,843	-	-	141,843	4,977	0.01	0.01	0.01
	18,743,239	7,960,461	-	1,881,572	24,822,128	2,159,218	6.08	6.26	
Food and Personal Care Products									
Al-Shaheer Corporation Limited	23,475	-	-	-	23,475	179	0.00	0.00	0.00
Bunnys Limited	39,500	-	-	-	39,500	601	0.00	0.00	0.01
Unity Foods Limited	875,000	-	-	875,000	-	-	-	-	-
National Foods Limited	86,600	-	-	-	86,600	16,738	0.05	0.05	0.01
At-Tahur Limited	104,412	-	-	104,412	-	-	-	-	-
Shezan International Limited	35,830	-	-	-	35,830	4,737	0.01	0.01	0.04
	1,164,817	-	-	979,412	185,405	22,255	0.06	0.06	

Name of the Investee Company	As at July 01, 2024	Purchases during the period	Bonus / Right Issue	Sales during the period	As at December 31, 2024	Market value as at December 31, 2024	Market value as a percentage of Net assets	Market value as a percentage of Total Investments	Holding as a percentage of Paid up capital of the investee company**
	...................................Number of shares held...................................					(Rupees in '000)	--------------------- (%) ---------------------		
Technology and Communication									
Avanceon Limited	34,082	-	-	-	34,082	2,103	0.01	0.01	0.00
System Limited	1,454,725	-	-	255,256	1,199,469	745,410	2.10	2.16	0.04
Pakistan Telecommunication Company Ltd	-	250,000	-	-	250,000	6,818	0.02	0.02	0.00
	1,488,807	250,000	-	255,256	1,483,551	754,331	2.13	2.19	
Power Generation and Distribution									
Lalpir Power Limited	1,577,500	-	-	235,000	1,342,500	29,186	0.08	0.08	0.04
Nishat Power Limited	238,091	-	-	-	238,091	8,419	0.02	0.02	0.01
Nishat Chunian Power Limited	-	242,500	-	242,500	-	-	-	-	-
The Hub Power Company Limited	6,841,715	4,975,003	-	2,371,500	9,445,218	1,236,285	3.48	3.58	0.07
K-Electric Limited	-	4,226,000	-	-	4,226,000	23,666	0.07	0.07	0.00
	8,657,306	9,443,503	-	2,849,000	15,251,809	1,297,556	3.65	3.75	
Commercial Banks									
Allied Bank Limited	55,501	311,500	-	-	367,001	50,598	0.14	0.15	0.00
Askari Bank Limited	20,854,525	15,327,948	-	1,241,000	34,941,473	1,337,210	3.77	3.88	0.24
Bank Al-Falah Limited	13,991,246	3,154,773	-	3,858,935	13,287,084	1,107,213	3.12	3.21	0.08
Bank Al-Habib Limited	5,757,782	1,028,516	-	2,196,815	4,589,483	603,196	1.70	1.75	0.04
National Bank Of Pakistan	1,668,000	1,898,730	-	450,000	3,116,730	208,572	0.59	0.60	0.01
Bank Of Punjab Limited	2	-	-	-	2	-	-	-	-
Faysal Bank Limited	5,425,881	-	-	1,751,420	3,674,461	178,138	0.50	0.52	0.02
Habib Bank Limited	6,152,796	100,000	-	1,412,900	4,839,896	844,368	2.38	2.45	0.03
Habib Metropolitan Bank Limited	1,130,500	-	-	445,601	684,899	59,586	0.17	0.17	0.01
MCB Bank Limited	2,668,370	545,400	-	556,200	2,657,570	747,574	2.11	2.17	0.02
Meezan Bank Limited	2,845,242	485,000	-	362,998	2,967,244	717,985	2.02	2.08	0.02
United Bank Limited	238,150	226,100	-	213,200	251,050	95,959	0.27	0.28	0.00
	60,787,995	23,077,967	-	12,489,069	71,376,893	5,950,399	16.77	17.26	
Insurance									
Adamjee Insurance Company Limited	210,000	-	-	210,000	-	-	-	-	-
IGI Holdings Limited	865,000	117,000	-	148,500	833,500	145,204	0.41	0.42	0.06
TPL Insurance Limited	2,735,975	-	-	145,700	2,590,275	30,539	0.09	0.09	0.13
	3,810,975	117,000	-	504,200	3,423,775	175,743	0.50	0.51	
Exchange Traded Funds									
NBP Pakistan Growth Exchange Traded Fund	4,900,000	-	-	-	4,900,000	110,838	0.31	0.32	4.49
Glass and Ceramics									
Shabbir Tiles and Ceramics Limited*	13,259,500	-	-	68,164	13,191,336	212,249	0.60	0.62	1.10
Tariq Glass Industries Limited	1,127,223	862,302	-	161,926	1,827,599	289,418	0.82	0.84	0.11
Ghani Glass Limited	2	-	-	-	2	-	-	-	-
	14,386,725	862,302	-	230,090	15,018,937	501,667	1.42	1.46	
Cable and Electric Goods									
Pak Elektron Limited	3,131,680	2,523,000	-	1,036,500	4,618,180	202,507	0.57	0.59	0.05
Transport									
Pakistan National Shipping Corporation	1,963,298	262,510	1,002,580	309,950	2,918,438	1,370,174	3.85	3.97	0.22
Pakistan International Bulk Terminal Limited	23,264,000	6,828,868	-	500,000	29,592,868	277,581	0.78	0.80	0.17
	25,227,298	7,091,378	1,002,580	809,950	32,511,306	1,647,755	4.63	4.77	
Real Estate Investment Trust									
TPL REIT Fund I	453,424	-	-	-	453,424	6,910	0.02	0.02	0.00
Leather & Tanneries									
Service Industries Limited	-	2,500	-	-	2,500	3,961	0.01	0.01	0.00
Miscellaneous									
Shifa International Hospitals Limited	-	463,796	-	-	463,796	183,853	0.52	0.53	0.07
Total as at December 31, 2024	200,131,417	130,144,576	3,344,458	62,900,863	270,719,588	34,015,020	95.79	98.58	
Carrying value as at December 31, 2024						22,469,595			
Market value as at June 30, 2024						17,502,902			
Carrying value as at June 30, 2024						11,523,878			

** "0.00%" due to rounding off

5.1.1 Investments include shares with market value of Rs. 446.634 million (June 30, 2024: Rs. 260.067 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

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

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

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

Moreover, the total market value of shares that are withheld amounting to Rs. 401.321 million (June 30, 2024: 13.665 million) which are not deposited in the CDC account of the Fund.

5.2 Market Treasury Bills

Issue date	Tenor	Face Value				Market value as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at December 31, 2024			
		(Rupees in '000)					(%)	
July 11, 2024	3 Months	-	250,000	250,000	-	-	-	-
November 28, 2024	3 Months	-	500,000	-	500,000	491,887	0.01	0.01
Total as at December 31, 2024		-	**750,000**	**250,000**	**500,000**	**491,887**	**0.01**	**0.01**
Carrying value as at December 31, 2024						**491,396**		
Market value as at June 30, 2024						-		
Carrying value as at June 30, 2024						-		

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
5.3	**Net unrealised appreciation on re-measurement of investments classified as financial assets at FVTPL**		----------- (Rupees in '000) -----------	
	Market value of investments	5.1 & 5.2	**34,506,907**	17,502,902
	Less: carrying value of investments	5.1 & 5.2	**(22,960,991)**	(11,523,878)
			11,545,916	5,979,024

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
6	**PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management remuneration	6.1	**72,080**	35,853
	Sindh Sales Tax on management remuneration	6.2	**10,809**	4,659
	Reimbursement of selling and marketing expenses	6.3	**157,810**	117,472
	Sindh Sales Tax on reimbursement of selling and marketing expenses	6.4	**23,672**	-
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	6.5	**15,706**	8,492
	Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	6.6	**2,356**	-
	Sales load and transfer load including Sindh Sales Tax		**11,504**	2,870
	ADC payable including Sindh Sales Tax		**75**	72
			294,012	169,418

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

December 31, 2024:

- From July 01, 2024 to December 31, 2024 at the rate of 2.50% of the average annual net assets of the Fund.

June 30, 2024:

- From July 01, 2023 to June 30, 2024 at the rate of 2.50% of the average annual net assets of the Fund.

The remuneration is payable to the Management Company monthly in arrears.

6.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on management remuneration and sales load.

6.3 The SECP has allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019) subject to maximum cap of 0.4% per annum of the average annual net assets of the Fund or actual expenses whichever is lower.

During the year ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 had revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% had been removed and an asset management company was required to set a maximum limit for charging of such expenses to the Fund and the same has to be approved by the Board of Directors of the Management Company as part of an annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company has currently charged selling and marketing expenses at following rates:

Period	**Rate per annum**
December 31, 2024:	
July 01, 2024 to November 14, 2024	**1.40% of net assets or actual expenses whichever islower.**
November 15, 2024 to December 31, 2024	**1.30% of net assets or actual expenses whichever is lower.**
June 30, 2024:	
July 01, 2023 to July 31, 2023	1.55% of net assets or actual expenses whichever is lower.
August 01, 2023 to June 30, 2024	1.40% of net assets or actual expenses whichever is lower.

6.4 The Sindh Provincial Government levied Sindh Sales Tax on the reimbursement of selling and marketing expenses through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2024: Nil) was charged on reimbursement of selling and marketing expenses.

6.5 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

December 31, 2024:

- From July 01, 2024 to December 31, 2024 at the rate of 0.20% of the average annual net assets of the Fund.

June 30, 2024:

- From July 01, 2023 to June 30, 2024 at the rate of 0.20% of the average annual net assets of the Fund.

6.6 The Sindh Provincial Government levied Sindh Sales Tax on the reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2024: Nil) was charged on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services.

	Note	**(Un-audited) December 31, 2024**	(Audited) June 30, 2024
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		**----------- (Rupees in '000) -----------**	
Trustee remuneration	7.1	**2,976**	1,522
Sindh Sales Tax on Trustee remuneration	7.2	**446**	198
		3,422	1,720

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of Trust Deed. During the period, Trustee has charged its tariff as follows:

Net assets	**December 31, 2024**	June 30, 2024
	Fee	
- Upto Rs. 1,000 million	**0.20% per annum of net assets,**	0.20% per annum of net assets,
- On an amount exceeding Rs. 1,000 million	**Rs 2.0 million plus 0.10% per annum of net assets, exceeding Rs 1,000 million**	Rs 2.0 million plus 0.10% per annum of net assets, exceeding Rs 1,000 million

The remuneration is paid to the Trustee monthly in arrears

7.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on trustee remuneration.

	Note	**(Un-audited) December 31, 2024**	(Audited) June 30, 2024
		----------- (Rupees in '000)	**-----------**
8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	8.1	**2,747**	1,368

8.1 Under the provisions of the NBFC Regulations, a collective scheme categorized as an equity scheme is required to pay an annual fee to SECP at an amount equal to 0.095% (June 30, 2024: 0.095%) per annum of the average net assets of the Fund. The fee is paid monthly in arrears.

	Note	**(Un-audited) December 31, 2024**	(Audited) June 30, 2024
		----------- (Rupees in '000)	**-----------**
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
Federal excise duty payable of remuneration of management company	9.1	**32,183**	32,183
Federal excise duty payable on sales load		**3,904**	3,904
Brokerage fee payable		**5,310**	697
Auditors' remuneration payable		**595**	550
Settlement charges payable		**1,306**	893
Withholding tax payable		**1,732**	93,147
Printing charges payable		**176**	147
Capital gain tax payable		**42,615**	3,040
Bank charges payable		**365**	327
Professional charges payable		**140**	358
Time barred cheques		**917**	917
Other payable		**1,216**	1,216
Dividend payable		**-**	218,832
		90,459	356,211

9.1 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence a petition was collectively filed by the Mutual Fund Association of Pakistan with the Honorable Sindh High Court (SHC) on September 04, 2013.

The Honorable Sindh High Court (SHC) through its recent order dated June 02, 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has interalia declared that Federal Excise Act 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution from July 01, 2011. However, the declaration made by the Honorable Court, as directed, will have affect in the manner prescribed in the judgment. The Sindh High Court in its decision dated July 16, 2016 in respect of constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

Sindh Revenue Board and Federal Board of Revenue have filed appeals before Honourable Supreme Court against the Sindh High Court' decision dated June 02, 2016, which is pending for the decision. However, after the exclusion of the mutual funds from federal statute on FED from July 01, 2016, the Fund has discontinued making the provision in this regard.

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 32.713 million out of which Rs. 0.530 million have been paid to the Management Company (June 30, 2024: Rs. 32.713 million). Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re. 0.0310 (June 30, 2024: Re. 0.0386) per unit.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil), except as disclosed elsewhere in these condensed interim financial statements.

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. 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, 2025 to the unit holders in the manner as explained above, therefore, no provision has been made in the condensed interim financial statements for the half year ended December 31, 2024.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 5.06% (June 30, 2024: 4.79%) which includes 0.74% (June 30, 2024: 0.43%) representing government levies on the Fund such as sales taxes, annual fees to SECP, etc. The TER excluding government levies is 4.32% (June 30, 2024: 4.36%) which is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

13.1 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 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 officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

13.2 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.

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

13.4 Reimbursement of allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	(Un-audited)	
	Half year ended December 31,	
	2024	2023
	------------ (Rupees in '000) ------------	
13.6 Details of transactions with related parties / connected persons during the period are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	**288,104**	150,551
Sindh Sales Tax on remuneration of Management Company	**43,216**	19,572
Reimbursement of selling and marketing expenses	**157,810**	84,723
Sindh Sales Tax on reimbursement of selling and marketing expenses	**23,672**	-
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**15,706**	12,101
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**2,356**	-
Sales load and others	**28,928**	1,537
ADC charges including Sindh Sales Tax	**140**	116
Dividend reinvest: 8,732 units (2023: Nil units)	**299**	-
Amount received against issuance to unitholders***	**64,366**	-
Employees of Management Company		
Units issued / transferred in during the period: 9,057,485 units (2023: 4,072,234 units)	**242,395**	71,990
Units redeemed / transferred out during the period: 8,030,757 units (2023: 3,026,601 units)	**217,629**	53,112
Dividend reinvest: 1,325 units (2023: Nil units)	**45**	-
National Fullerton Asset Management Limited Employee Provident Fund - Retirement benefit fund of Management Company		
Units issued / transferred in during the period: 56,378 units (2023: 431,539 units)	**1,254**	9,024
Units redeemed / transferred out during the period: 204,519 units (2023: Nil units)	**6,786**	-
Dividend reinvest: 1,208 units (2023: Nil units)	**41**	-
NBP Employees Pension Fund - Retirement benefit fund of Parent Company**		
Dividend reinvest: 131,510 units (2023: Nil units)	**4,501**	-

	(Un-audited)	
	Half year ended December 31,	
	2024	2023
	------------ (Rupees in '000) ------------	
Central Depository Company of Pakistan Limited - Trustee		
Units redeemed / transferred out during the period: Nil units (2023: 4,736,899 units)	**-**	70,000
Dividend reinvest: 241 units (2023: Nil units)	**241**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**12,072**	6,553
Sindh Sales Tax on remuneration of Trustee	**1,811**	852
CDC Charges	**368**	367
Mr. Khalid Mehmood - Chief Financial Officer		
Dividend reinvest: 37 units (2023: Nil units)	**1**	-
Mr. Amjad Waheed - Chief Executive Officer		
Units issued / transferred in during the period: 201,601 units (2023: Nil units)	**5,965**	-
Dividend reinvest: 384 units (2023: Nil units)	**13**	-
International Steel Limited - Common directorship**		
Shares sold: 490,605 shares (2023: Nil shares)	**39,794**	-
Fauji Fertilizer Company Limited - Common directorship**		
Shares purchased: 5,664,820 shares (2023: Nil shares)	**1,174,513**	-
Shares sold: 2,717,297 shares (2023: Nil shares)	**609,970**	-
Dividend income	**53,041**	-
Bank Islami Pakistan Limited - Common directorship		
Profit on bank balance	**1,136**	141
Khushali Bank Limited - Common directorship		
Profit on bank balance	**18**	136
Telenor Microfinance Bank Limited - Common directorship		
Profit on bank balance	**37**	141
Taurus Securities Limited - Subsidiary of Parent Company		
Brokerage charges	**3,211**	710
Mr. Haider Amjad - Shareholder of Management Company**		
Units issued / transferred in during the period: 154,218 units (2023: Nil units)	**4,843**	-
Units redeemed / transferred out during the period: 154,218 units (2023: Nil units)	**5,184**	-
Dividend reinvest: 48 units (2023: Nil units)	**2**	-
Pakistan Stock Exchange Limited - Common directorship**		
Annual listing fee	**8**	-

	(Un-audited) Half year ended December 31,	
	2024	2023
	------------ (Rupees in '000) ------------	
Portfolios managed by the Management Company		
Units issued / transferred in during the period: 29,599,352 units (2023: 24,056,350 units)	**642,884**	444,026
Units redeemed / transferred out during the period: 16,989,992 units (2023: 5,869,871 units)	**464,041**	94,057
Dividend reinvest: 80,628 units (2023: Nil units)	**2,759**	-
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Sindh Province Pension Fund		
Dividend reinvest: 313,116 units (2023: Nil units)	**10,717**	-
Sindh General Provident Investment Fund		
Dividend reinvest: 222,968 units (2023: Nil units)	**7,632**	-
CDC Trustee - Punjab Pension Fund Trust*		
Units redeemed / transferred out during the period: Nil units (2023: 9,642,458 units)	**-**	150,000

13.7 Amounts / balances outstanding as at period / year end are as follows:

NBP Fund Management Limited - Management Company		
Units held: 10,067 units units (June 30, 2024: Nil units)	**345**	-
Management remuneration	**72,080**	35,853
Sindh Sales Tax on management remuneration	**10,809**	4,659
Reimbursement of selling and marketing expenses	**157,810**	117,472
Sindh Sales Tax on reimbursement of selling and marketing expenses	**23,672**	-
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**15,706**	8,492
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**2,356**	-
ADC payable including Sindh Sales Tax	**75**	72
National Bank of Pakistan - Parent of Management Company		
Units held: 31,347,445 units (June 30, 2024: 31,347,445 units)	**1,072,716**	671,274
Bank balance	**7,578**	2,097

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	------------ (Rupees in '000) ------------	
Central Depository Company of Pakistan Limited - Trustee		
Units held: 3,992,683 units (June 30, 2024: 3,985,655 units)	**136,630**	85,349
Trustee remuneration	**2,976**	1,522
Sindh Sales Tax on Trustee remuneration	**446**	198
Security deposit	**100**	100
Employees of the Management Company		
Units held: 2,441,758 units (June 30, 2024: 1,413,705 units)	**83,557**	30,273
National Fullerton Asset Management Ltd- Emp. Provident Fund - Retirement benefit fund of Management Company		
Units held: 251,281 units (June 30, 2024: 398,214 units)	**8,599**	8,527
Dr. Amjad Waheed - Chief Executive Officer		
Units held: 202,487 units (June 30, 2024: 502 units)	**6,929**	11
Mr. Khalid Mehmood - Chief Financial Officer		
Units held: 349 units (June 30, 2024: 312 units)	**12**	7
NBP Employees Pension Fund - Retirement benefit fund of Parent Company		
Units held: 74,270,069 (June 30, 2024: 74,138,559 units)	**2,541,537**	1,587,603
Fauji Fertilizer Company Limited - Common directorship		
Shares held: 8,490,959 units (June 30, 2024: 5,543,436 shares)	**3,110,408**	905,686
International Steels Limited - Common directorship		
Shares held: Nil shares (June 30, 2024: 490,605 shares)	**-**	41,481
NBP Pakistan Growth Exchange Traded Fund - Fund under Management Company		
Shares held: 4,900,000 units (June 30, 2024: 4,900,000 units)	**110,838**	87,073
Taurus Securities Limited - Subsidiary of parent company		
Brokerage payable	**-**	-
Khushali Bank Limited - Common directorship		
Bank balance	**4**	4
Profit receivable on bank balance	**242**	224
Telenor Microfinance Bank Limited - Common directorship		
Bank balance	**10**	11
Profit receivable on bank balance	**236**	199

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	------------ (Rupees in '000) ------------	
Bank Islami Pakistan Limited - Common directorship		
Bank balance	**5,331**	7,123
Profit receivable on bank balance	**539**	188
Ms. Reeha Amjad - Related party		
Units held: 3,099 units (June 30, 2024: 3,094 units)	**106**	66
Mr. Haider Amjad - Shareholder of Management Company**		
Units held: 48 units (June 30, 2024: Nil units)	**2**	-
Pakistan Stock Exchange Limited - Common directorship**		
Prepaid annual listing fee	**8**	-
Portfolios managed by the Management Company		
Units held: 65,464,922 units (June 30, 2024: 58,336,208 units)	**2,240,224**	1,249,212
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Sindh Province Pension Fund		
Units held: 176,831,663 units (June 30, 2024: 176,518,548 units)	**6,051,215**	3,779,968
Sindh General Provident Investment Fund		
Units held: 125,920,891 units (June 30, 2024: 125,697,923 units)	**4,309,038**	2,691,695
CDC Trustee - Punjab Pension Fund Trust*		
Units held: Nil units (June 30, 2024: 108,807,608 units)	**-**	2,330,006

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

** Comparative balances with these parties have not been disclosed as these parties were not related parties in the prior period.

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

14 FAIR VALUE MEASUREMENT

International Financial Reporting Standard 13 (IFRS 13), 'Fair Value Measurement' requires the Fund to classify fair value measurements 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).

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

		(Un-audited) December 31, 2024						
		Carrying value			Fair value			
	Note	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment - Listed equity securities		**34,015,020**	**-**	**34,015,020**	**34,015,020**	**-**	**-**	**34,015,020**
Investment - Market treasury bills		**491,887**	**-**	**491,887**	**-**	**491,887**	**-**	**491,887**
Financial assets not measured at fair value	14.1							
Bank balances		**-**	**1,615,101**	**1,615,101**				
Dividend and profit receivable		**-**	**10,806**	**10,806**				
Receivable from funds under management by Management Company against conversion of units		**-**	**81,835**	**81,835**				
Deposits		**-**	**2,600**	**2,600**				
		34,506,907	**1,710,342**	**36,217,249**				
Financial liabilities not measured at fair value	14.1							
Payable to NBP Fund Management Limited - Management Company		**-**	**294,012**	**294,012**				
Payable to Central Depository Company of Pakistan Limited - Trustee		**-**	**3,422**	**3,422**				
Payable against conversion and redemption of units		**-**	**37,664**	**37,664**				
Payable against purchase of investments		**-**	**284,135**	**284,135**				
Accrued expenses and other liabilities		**-**	**10,025**	**10,025**				
Net assets attributable to unitholders	14.2	**-**	**35,509,409**	**35,509,409**				
		-	**36,138,667**	**36,138,667**				

		(Audited) June 30, 2024						
		Carrying value			Fair value			
	Note	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment - Listed equity securities		17,502,902	-	17,502,902	17,502,902	-	-	17,502,902
Financial assets not measured at fair value	14.1							
Bank balances		-	731,757	731,757				
Dividend and profit receivable		-	9,301	9,301				
Receivable against sale of investments		-	84,110	84,110				
Receivable from funds under management by Management Company against conversion of units		-	95,154	95,154				
Deposits		-	2,600	2,600				
		17,502,902	922,922	18,425,824				
Financial liabilities not measured at fair value	14.1							
Payable to NBP Fund Management Limited - Management Company		-	169,418	169,418				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	1,720	1,720				
Payable against conversion and redemption of units		-	22,004	22,004				
Payable against purchase of investments		-	8,541	8,541				
Accrued expenses and other liabilities		-	223,937	223,937				
Net assets attributable to unitholders	14.2	-	17,871,327	17,871,327				
		-	18,296,947	18,296,947				

14.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

14.2 Financial instruments not measured at FVTPL include Net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these condensed interim financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value.

15 GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

16 CORRESPONDING FIGURES

Certain corresponding figures have been reclassified wherever necessary to confirm to the presentation adopted in the current period.

17 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

Head Office

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