

NBP
GOVERNMENT SECURITIES
SAVINGS FUND

QUARTERLY REPORT
MARCH 31, 2025

AM1
Rated by PACRA

MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Mobilink Microfinance Bank Limited
Telenor Microfinance Bank Limited
HBL Microfinance Bank Limited
United Bank Limited
U Microfinance Bank Limited
Samba 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, 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
Phone: 051-2514987
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

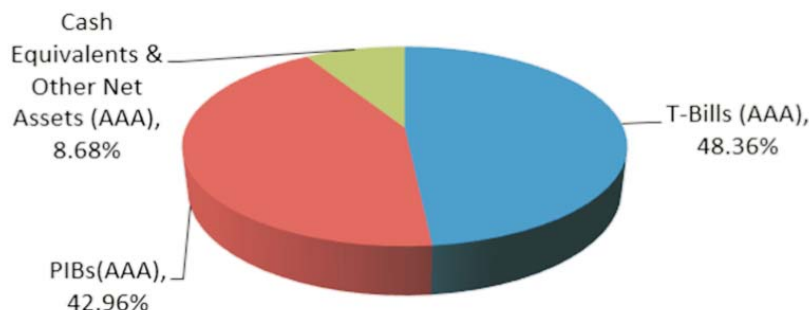
The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Government Securities Savings Fund (NGSSF)** for the period ended March 31, 2025.

Fund's Performance

During 9MFY25, the State Bank of Pakistan (SBP) progressively reduced the policy rate from 20.5% in June 2024 to 12% by March 2025, driven by declining inflation, improved external accounts, and stable FX reserves. Inflationary pressures eased due to tighter monetary policy, fiscal consolidation, favorable global commodity prices, and improved food supplies. Economic activity showed recovery, with declining sovereign yields and increased private sector credit, but external pressures persisted due to weak financial inflows and debt repayments, reducing reserves to \$10.7 billion by March 2025. The Monetary Policy Committee emphasized cautious policy to sustain stability, highlighting the need for structural reforms and fiscal discipline amid ongoing risks. During this period, SBP held twenty (20) T-Bill auctions realizing a total of Rs. 10.92 trillion against the target of Rs. 10.44 trillion. The yields on T-Bills for 1-month, 3-month, 6-month and 12-month tenures decreased by 8.26%, 7.84%, 7.87% and 6.70% respectively. Besides, PIB yields also decreased by 4.53%, 2.91% and 1.78% for 3-year, 5-year and 10-year tenure. There were nine (9) PIB auctions held where an amount of around Rs. 2.19 trillion was realized. Moreover, the trading activity in corporate debt securities also remained little, with mere fresh corporate bond issuances.

The size of NBP Government Securities Savings Fund increased from Rs. 5,312 million to Rs. 6,556 million during the period (a growth of 23.4%). The unit price of the Fund has risen from Rs. 10.4885 on June 30, 2024 to Rs. 11.8625 on March 31, 2025, thus showing return of 17.5% as compared to the benchmark return of 14.3% for the same period. The performance of the Fund is net of management fee and all other expenses. The Fund has been assigned a stability rating of 'AA- (f)' by PACRA.

The Fund has earned a total income of Rs. 1,088.975 million during the period. After deducting total expenses of Rs. 93.708 million, the net income is Rs. 995.267 million. The asset allocation of NGSSF as on March 31, 2025 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **April 30, 2025**

Place: Karachi.

ڈائریکٹرز رپورٹ

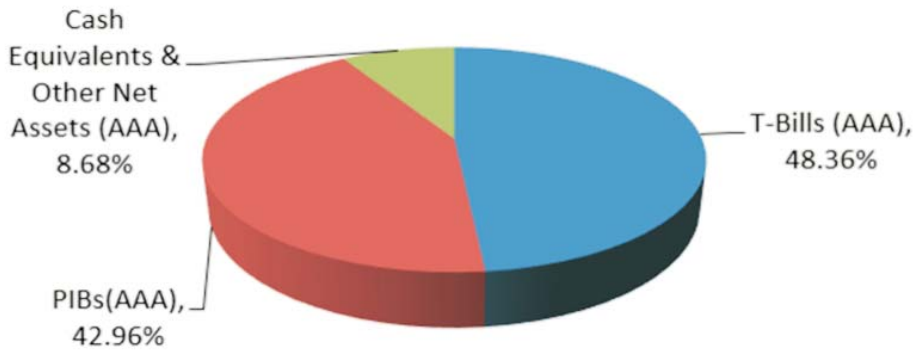
NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2025ء کو ختم ہونے والی نو ماہی کے لئے NBP گورنمنٹ سیکورٹیز سیونگس فنڈ (NGSSF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2025 کی نو ماہی کے دوران افراط زر میں کمی، بیرونی کھاتوں میں بہتری اور زرمبادلہ کے ذخائر مستحکم ہونے کی وجہ سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو جون 2024 کے 20.5 فیصد سے کم کر کے مارچ 2025 تک 12 فیصد کر دیا۔ سخت مانیٹری پالیسی، مالیاتی استحکام، عالمی اجناس کی سازگار قیمتوں اور خوراک کی بہتر فراہمی کی وجہ سے افراط زر کے دباؤ میں کمی آئی۔ معاشی سرگرمیوں میں بہتری دیکھی گئی، حکومتی شرح منافع میں کمی اور نجی شعبے کے قرضوں میں اضافہ ہوا، لیکن کمزور مالی ہباؤ اور قرضوں کی ادائیگیوں کی وجہ سے بیرونی دباؤ برقرار رہا، جس سے مارچ 2025 تک ذخائر کم ہو کر 10.7 بلین ڈالر رہ گئے۔ مانیٹری پالیسی کمیٹی نے استحکام کو برقرار رکھنے کے لئے محتاط پالیسی پر زور دیتے ہوئے جاری خطرات کے درمیان ساختی اصلاحات اور مالی نظم و ضبط کی ضرورت پر روشنی ڈالی۔ اس عرصے کے دوران اسٹیٹ بینک پاکستان نے 10.44 ٹریلین روپے کے ہدف کے مقابلے میں مجموعی طور پر 10.92 ٹریلین روپے کی بیس (20) ٹی بل نیلامیاں کیں۔ 1 ماہ، 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے ٹی بلز پر شرح منافع میں بالترتیب 8.26 فیصد، 7.84 فیصد، 7.87 فیصد اور 6.70 فیصد کی کمی واقع ہوئی۔ اس کے علاوہ 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لئے پی آئی بی کے شرح منافع میں بھی 4.53 فیصد، 2.91 فیصد اور 1.78 فیصد کی کمی واقع ہوئی۔ نو (9) پی آئی بی نیلامیاں ہوئیں جن میں تقریباً 2.19 ٹریلین روپے کی رقم وصول کی گئی۔ مزید برآں، صرف تازہ کارپوریٹ بانڈز کے اجراء کے ساتھ کارپوریٹ ڈیٹ سیکورٹیز میں تجارتی سرگرمی بھی بہت کم رہی۔

موجودہ مدت کے دوران NBP گورنمنٹ سیکورٹیز سیونگس فنڈ (NGSSF) کا سائز 5,312 ملین روپے سے بڑھ کر 6,556 ملین روپے ہو گیا (یعنی 23.4% کا اضافہ)۔ موجودہ مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2024 کو 10.4885 روپے سے بڑھ کر 31 مارچ 2025 کو 11.8625 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے سچ مارک ریٹرن 14.3% سالانہ کے مقابلے میں 17.5% کا منافع ظاہر کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کو PACRA کی طرف سے 'AA-(f)' کی مستحکم درجہ بندی تفویض کی گئی ہے۔

فنڈ نے موجودہ مدت کے دوران 1,088.975 ملین روپے کی مجموعی آمدنی کمائی۔ 93.708 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 995.267 ملین روپے ہے۔ 31 مارچ 2025 کو NGSSF کی ایسٹ ایلوکیشن درج ذیل ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے 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 سٹریٹس کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنانس مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2025ء

مقام: کراچی

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

	Unaudited March 31, 2025	Audited June 30, 2024
Note	------(Rupees in '000)-----	
Assets		
Bank balances	547,787	634,352
Investments	4 5,987,509	4,936,945
Profit receivable	90,493	68,556
Receivable against conversion of units	-	103,465
Deposit, prepayment and other receivables	1,056	860
Total assets	6,626,845	5,744,178
Liabilities		
Payable to NBP Funds Management Limited - Management Company	42,536	29,887
Payable to Central Depository Company of Pakistan Limited - Trustee	947	280
Payable to the Securities and Exchange Commission of Pakistan	555	338
Payable against redemption of units	278	354,607
Accrued expenses and other liabilities	26,244	46,616
Total liabilities	70,560	431,728
Net assets	6,556,285	5,312,450
Unit holders' fund (as per statement attached)	6,556,285	5,312,450
Contingencies and commitments	5	
	------(Number of units)-----	
Number of units in issue	552,690,621	506,504,606
	(Rupees)	
Net assets value per unit	11.8625	10.4885

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine Months period		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Note ----- (Rupees in '000) -----			
INCOME				
Income on government securities	935,341	1,010,631	311,968	255,430
Income on debt securities	2,214	13,984	-	13,984
Profit on bank deposits	68,162	218,900	10,690	55,778
Gain / (loss) on sale of investments - net	88,788	(15,436)	35,058	(15,035)
Net unrealized (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(5,530)	(16,550)	(80,125)	(9,122)
Total income	1,088,975	1,211,529	277,591	301,035
EXPENSES				
Remuneration of NBP Funds Management Limited - Management Company	38,601	17,785	26,271	4,544
Sindh Sales Tax on remuneration to Management Company	5,790	2,312	3,940	591
Reimbursement of selling and marketing expenses	27,887	42,735	2,870	11,455
Sindh Sales on Reimbursement of selling and marketing expenses	4,183	-	430	-
Remuneration of Central Depository Company of Pakistan Limited Pakistan Limited - Trustee	3,535	3,052	1,331	818
Sindh Sales Tax on remuneration to Trustee	530	397	199	107
Annual fee - Securities and Exchange Commission of Pakistan	4,820	4,162	1,815	1,115
Reimbursement of operational expenses to the Management Company	5,746	8,325	717	2,231
Sindh Sales Tax expense on reimbursement of operational expenses	862	-	108	-
Auditors' remuneration	773	531	254	224
Securities transaction cost	556	1,216	159	157
Settlement and bank charges	137	136	45	44
Listing fee	21	21	7	7
Legal & Professional charges	110	110	36	36
Mutual fund rating fee	143	143	47	47
Printing and other charges	14	14	4	5
Total expenses	93,708	80,939	38,233	21,381
Net income from operating activities	995,267	1,130,590	239,358	279,654
Reversal of Provision against Sindh Workers' Welfare Fund - net	-	-	-	-
Net income for the period before taxation	995,267	1,130,590	239,358	279,654
Taxation	-	-	-	-
Net income for the period	995,267	1,130,590	239,358	279,654
Allocation of net income for the period				
Net income for the period	995,267	1,130,590	239,358	279,654
Income already paid on units redeemed	(485,445)	(637,124)	(331,515)	(62,162)
	509,822	493,466	(92,157)	217,492
Accounting income available for distribution:				
-Relating to capital gains	83,258	-	(45,067)	-
-Excluding capital gains	426,564	493,466	(47,090)	217,492
	509,822	493,466	(92,157)	217,492

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine Months period ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----			
Net income for the period	995,267	1,130,590	239,358	279,654
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>995,267</u>	<u>1,130,590</u>	<u>239,358</u>	<u>279,654</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine Months period ended March 31 2025			Nine Months period ended March 31 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period (audited)	5,232,492	79,958	5,312,450	5,363,692	62,897	5,426,589
Issuance of 1,041,170,480 units (2024: 1,404,798,484 units)						
- Capital value	10,920,268	-	10,920,268	14,686,336	-	14,686,336
- Element of income	782,287	-	782,287	626,368	-	626,368
Total proceeds on issuance of units	11,702,555	-	11,702,555	15,312,704	-	15,312,704
Redemption of 994,984,466 units (2023: 1,461,066,217 units)						
- Capital value	(10,435,848)	-	(10,435,848)	(15,274,582)	-	(15,274,582)
- Element of loss	(532,693)	(485,445)	(1,018,138)	(278,245)	(637,124)	(915,369)
Total payments on redemption of units	(10,968,541)	(485,445)	(11,453,986)	(15,552,827)	(637,124)	(16,189,951)
Total comprehensive income for the period	-	995,267	995,267	-	1,130,590	1,130,590
Cash distributed during the period						
-@ Rs. 1.1393 per unit (Date of declaration: Dec 27, 2023)	-	-	-	(336,323)	(263,106)	(599,429)
Net assets at end of the period	<u>5,966,506</u>	<u>589,780</u>	<u>6,556,285</u>	<u>4,787,246</u>	<u>293,257</u>	<u>5,080,503</u>
Undistributed income brought forward						
- Realized		71,439			70,579	
- Unrealized		8,519			(7,682)	
		<u>79,958</u>			<u>62,897</u>	
Accounting income available for distribution:						
- Relating to capital gains		83,258			-	
- Excluding capital gains		426,564			493,466	
		<u>509,822</u>			<u>493,466</u>	
Interim distributions during the period		-			(263,106)	
Undistributed income carried forward		<u>589,780</u>			<u>293,257</u>	
Undistributed income carried forward						
- Realized		595,310			309,807	
- Unrealized		(5,530)			(16,550)	
		<u>589,780</u>			<u>293,257</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.4885</u>			<u>10.4544</u>
Net assets value per unit at end of the period			<u>11.8625</u>			<u>10.9777</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine Months period ended March 31,	
	2025	2024
	---(Rupees in '000)---	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	995,267	1,130,590
Adjustments:		
Realized (gain) / loss on sale of investments - net	(88,788)	15,436
Net unrealized (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5,530	16,550
	<u>912,009</u>	<u>1,162,576</u>
(Increase)/ decrease in assets		
Investments - net	(967,306)	(402,449)
Profit receivable	(21,937)	(156,852)
Deposits and prepayment	(196)	104,350
	(989,439)	(454,951)
(Increase)/ Decrease in liabilities		
Payable to the Management Company	12,649	18,833
Payable to the Trustee	667	(18)
Payable to the Securities and Exchange Commission of Pakistan	217	19
Payable against purchase of investments	-	(141)
Accrued expenses and other liabilities	(20,372)	(16,022)
	(6,839)	2,671
Net cash (used in)/ generated from operating activities	<u>(84,269)</u>	<u>710,297</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units - net of refund of element	11,806,020	14,976,380
Net payments against redemption of units	(11,808,315)	(16,204,464)
Dividend paid	-	(263,106)
Net cash (used in) / generated from financing activities	(2,295)	(1,491,189)
Net increase / (decrease) in cash and cash equivalents during the period	<u>(86,565)</u>	<u>(780,893)</u>
Cash and cash equivalents at beginning of the period	634,352	1,915,810
Cash and cash equivalents at end of the period	<u>547,787</u>	<u>1,134,917</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Government Securities Savings Fund (the Fund) was established under a Trust Deed entered into between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 30, 2014 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

During the year ended June 30, 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 was 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.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorized as an open ended income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited.

The objective of the Fund is to provide unit holders with competitive return from a portfolio of low credit risk securities by investing primarily in government securities.

The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of AM1 (June 30, 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 stability rating of the Fund at "AA-(f)" dated September 27, 2024 (June 30, 2024: "AA-(f)" on March 28, 2024).

The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

4 INVESTMENTS

		31 March 2025	30 June 2024
Financial assets 'at fair value through profit or loss'	Note	Unaudited	Audited
(Rupees in '000)			
Government Securities - Pakistan Investment Bonds	4.1	2,816,636	1,575,989
Government Securities - Market Treasury Bills	4.2	3,170,873	3,260,788
Government securities - GOP Ijara Sukuks	4.3	-	100,168
		<u>5,987,509</u>	<u>4,936,945</u>

4.1 Government Securities - Pakistan Investment Bonds

Issue date	Tenor in years	Face value				Market value as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the period	Sold during the period	As at March 31, 2025			
----- (Rupees in 000) -----								
February 9, 2023	2	25,000	-	25,000	-	-	-	
April 6, 2023	2	13,900	-	-	13,900	13,894	0.21	
September 20, 2024	2	-	750,000	-	750,000	635,143	9.69	
October 7, 2021	3	100,000	-	100,000	-	-	-	
September 21, 2023	3	250,000	-	-	250,000	247,775	3.78	
November 17, 2022	5	10,000	-	-	10,000	9,864	0.15	
October 19, 2023	3	300,000	-	-	300,000	297,300	4.53	
October 19, 2023	5	70,000	-	-	70,000	68,201	1.04	
April 18, 2024	5	850,000	-	400,000	450,000	436,725	6.66	
January 16, 2025	2	-	250,000	-	250,000	204,163	3.11	
January 16, 2025	5	-	1,000,000	500,000	500,000	491,661	7.50	
October 3, 2024	5	-	425,000	500,000	425,000	411,910	6.28	
Total						2,816,636		
Carrying value as at March 31, 2025 (Un-audited)						2,817,715		
Market value as at June 30, 2024 (Audited)						1,575,989		
Carrying value as at June 30, 2024 (Audited)						1,578,734		

4.2 Government Securities - Market Treasury Bills

Issue date	Tenor in months	Face value				Market value as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the period	Sold/ matured during the period	As at March 31, 2025			
----- (Rupees in 000) -----								
October 19, 2023	12 Months	1,700	-	1,700	-	-	-	
November 16, 2023	12 Months	56,000	-	56,000	-	-	-	
December 14, 2023	12 Months	23,000	-	23,000	-	-	-	
December 28, 2023	12 Months	79,200	-	79,200	-	-	-	
January 11, 2024	6 Months	125,000	-	125,000	-	-	-	
January 11, 2024	12 Months	3,000	-	3,000	-	-	-	
February 22, 2024	12 Months	250	-	250	-	-	-	
March 21, 2024	12 Months	175,000	-	175,000	-	-	-	
April 4, 2024	12 Months	399,500	75,000	474,500	-	-	-	
April 18, 2024	12 Months	880,000	581,600	1,461,600	-	-	-	
May 2, 2024	12 Months	750,000	101,900	750,000	101,900	100,855	1.54	
May 16, 2024	12 Months	760,000	16,300	600,000	176,300	173,749	2.65	
May 30, 2024	12 Months	500,000	503,400	1,003,400	-	-	-	
July 11, 2024	3 Months	-	250,000	250,000	-	-	-	
July 25, 2024	12 Months	-	5,300	-	5,300	5,107	0.08	
August 8, 2024	12 Months	-	447,700	447,700	-	-	-	
August 22, 2024	12 Months	-	551,500	550,000	1,500	1,433	0.02	
September 5, 2024	12 Months	-	1,050,000	1,049,900	100	95	0.00	
October 3, 2024	12 Months	-	1,000,000	1,000,000	-	-	-	
October 17, 2024	3 Months	-	700,000	700,000	-	-	-	
October 17, 2024	6 Months	-	500,000	500,000	-	-	-	
October 17, 2024	12 Months	-	600,000	-	600,000	563,215	8.59	

Issue date	Tenor in months	Face value				Market value as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the period	Sold/ matured during the period	As at March 31, 2025			
----- (Rupees in 000) -----								
October 31, 2024	3 Months	-	100,000	100,000	-	-	-	-
October 31, 2024	12 Months	-	100,000	-	100,000	93,464	1.43	1.56
November 28, 2024	3 Months	-	200,000	200,000	-	-	-	-
December 12, 2024	6 Months	-	500,000	400,000	100,000	97,661	1.49	1.63
December 12, 2024	12 Months	-	1,499,000	100,000	1,399,000	1,290,846	19.69	21.56
December 26, 2024	3 Months	-	250,000	250,000	-	-	-	-
January 9, 2025	3 Months	-	250,000	250,000	-	-	-	-
January 9, 2025	6 Months	-	200,000	200,000	-	-	-	-
January 9, 2025	12 Months	-	500,000	75,000	425,000	388,858	5.93	6.49
January 23, 2025	6 Months	-	500,000	500,000	-	-	-	-
January 23, 2025	12 Months	-	500,000	-	500,000	455,591	6.95	7.61
Total						3,170,873		
Carrying value as at March 31, 2025 (Un-audited)						3,175,324		
Market value as at June 30, 2024 (Audited)						3,260,788		
Carrying value as at June 30, 2024 (Audited)						3,249,692		

4.3 Government securities - GOP Ijarah Sukuks

Name of Security	Maturity date	Face value				Market value as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the period	Sold/ matured during the period	As at March 31, 2025			
----- Number of certificates -----								
----- Rupees in '000 -----								
----- (%) -----								
GoP Ijarah sukuk GIS - VRR - XL (Face value of Rs. 100,000 per certificate)	December 4, 2024	5,000	-	5,000	-	-	-	-
GoP Ijarah sukuk GIS - FRR - XXXII (Face value of Rs. 100,000 per certificate)	December 4, 2026	15,000	-	15,000	-	-	-	-
Total						-		
Total as at June 30, 2024 (Audited)						100,168		

5 CONTINGENCIES AND COMMITMENTS

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

6 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

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

- From July 01, 2024 to August 04, 2024 at the rate of 0.77% of the average annual net assets of the Fund.
- From August 05, 2024 to November 24, 2024 at the rate of 0.60% of the average annual net assets of the Fund.

- From November 25, 2024 to December 18, 2024 at the rate of 0.50% of the average annual net assets of the Fund.
- From December 19, 2024 to January 12, 2025 at the rate of 0.80% of the average annual net assets of the Fund.
- From January 13, 2025, the management company has stopped charging selling & marketing expense.

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 realized or unrealized, 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 during the period.

8 TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund based on the current period is 1.46% (March 31, 2024: 1.46%) which includes 0.25% (March 31, 2024: 0.12%) representing Government Levy, and the SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorized as an "income" scheme.

9 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 9.1** Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 9.2** 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.
- 9.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 9.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 9.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

9.6 Details of the transactions with connected persons are as follows:

	(Unaudited)	
	Nine months ended	
	31 March 2025	31 March 2024
	(Rupees in '000)	
NBP Fund Management Limited - Management company		
Remuneration of the Management Company	38,601	17,785
Sindh Sales Tax on remuneration of Management Company	5,790	2,312
Reimbursement of operational expenses to the Management Company	5,746	8,325
Sindh Sales Tax expense on reimbursement of operational expenses	862	-
Sales load and transfer load including sales tax	2,689	2,717
Reimbursement of selling and marketing expenses	27,887	42,735
Sales tax expense on selling & marketing	4,183	-
ADC charges payable including sindh sales tax	280	211
Amount received against issuance to unitholders***	1,283	-
National Fullerton Asset Management Limited - Employees Provident Fund		
Units Issued: 1,207,396 units (31 March 2024: Nil units)	14,000	-
Units redeemed: 1,286,147 units (31 March 2024: Nil units)	14,892	-
Dividend Re-invest 519 units (31 March 2024: 198,528 units)	6	2,075
Employees of the Management Company		
Units Issued: 7,517,186 units (31 March 2024: 15,396,333 units)	85,379	168,549
Units redeemed: 5,616,634 units (31 March 2024: 14,883,695 units)	63,954	166,631
Dividend Re-invest 374 units (31 March 2024: 16,157 units)	4	169
Portfolio Managed by The Management Company		
Units Issued: 6,663,262 units (31 March 2024: 75,758,149 units)	75,496	796,346
Units redeemed: 57,632,444 units (31 March 2024: 203,083,840 units)	620,609	2,208,406
Dividend Re-invest 42,035 units (31 March 2024: 3,975,460 units)	488	41,545
Purchases of Pakistan Investment Bonds	-	75,245
Purchases of Market Treasury Bills	1,030,974	-
Sell of Market Treasury Bills	582,629	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	3,535	3,052
Sindh Sales Tax on remuneration of Trustee	530	397
Units Issued: 28,283,219 units (31 March 2024: Nil units)	271,414	-
National Bank of Pakistan - Parent of the Management Company		
Profit on Bank Deposits	37	2
Bank Islamic Pakistan Limited *		
Profit on Bank Deposits	-	11
Fauji Fertilizer Company Limited (Common Directorship) **		
Units Issued: 78,054,039 units (31 March 2024: Nil units)	891,531	-
Units redeemed: 133,003,934 units (31 March 2024: Nil units)	1,558,842	-
Haider Amjad (Shareholders of Management Company) **		
Units Issued: 2,302,568 units (31 March 2024: Nil units)	26,481	-
Units redeemed: 2,302,568 units (31 March 2024: Nil units)	26,532	-
Attock Petroleum Limited - Unit Holder with 10% Or more Holding **		
Units Issued: 35,390,713 units (31 March 2024: Nil units)	400,000	-
NAFA Pension Fund Debt Fund (NPF-Debt) Entity managed by management company **		
Purchase of Market Treasury Bills	68,187	-
First Credit and Investment Bank Limited (Common Directorship) **		
Brokerage expense	22	-

9.7 Amounts outstanding as at period / year end:

	Unaudited 31 March 2025	Audited 30 June 2024
	------(Rupees in '000)-----	
NBP Fund Management Limited - Management company		
Management remuneration payable	8,449	1,526
Sindh Sales Tax payable on management remuneration	1,328	198
Federal excise duty on remuneration of the Management Company	1,865	1,865
Federal excise duty on sales load	371	371
Sales load and transfer load payable	2,438	100
Sindh Sales Tax on sales load	384	33
Reimbursement of operational expenses to the Management Company	5,746	4,112
Other payable	45	45
Reimbursement of selling and marketing expenses payable	16,521	21,376
ADC charges payable including sindh sales tax	343	261
Sales Tax Payable on Selling & Marketing expense	4,183	-
Sales Tax Payable on Reimbursement of operational expenses	862	-
Employees of the Management Company		
Units held: 2,386,984 units (June 2024: 486,057 units)	28,316	5,098
National Fullerton Asset Management Limited - Employees Provident Fund		
Units held: 1,212,197 units (June 2024: 1,290,429 units)	14,380	13,535
Portfolio Managed by Management Company		
Units held: 8,835,751 units (June 2024: 59,766,990 units)	104,814	626,866
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	824	248
Sindh Sales Tax payable on Trustee fee	124	32
Security deposit	102	102
Units held: 24,283,219 units (June 2024: Nil units)	288,060	-
National Bank of Pakistan - Parent of the Management Company		
Bank balances	745	524
Profit receivable	21	1
Telenor Microfinance Bank Limited - common directorship		
Bank balances	95	90
Fauji Fertilizer Company Limited (Common Directorship) **		
Units held: Nil units (June 2024: 54,949,895 units)	-	576,342
Attock Petroleum Limited - Unit Holder with 10% Or more Holding **		
Units held: 71,972,793 units (June 30, 2024: Nil units)	853,777	-

* Current year figure has not been presented as the person is not classified as a related party / connected person of the fund as at March 31, 2025

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

10 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

10.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

11 GENERAL

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

12 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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