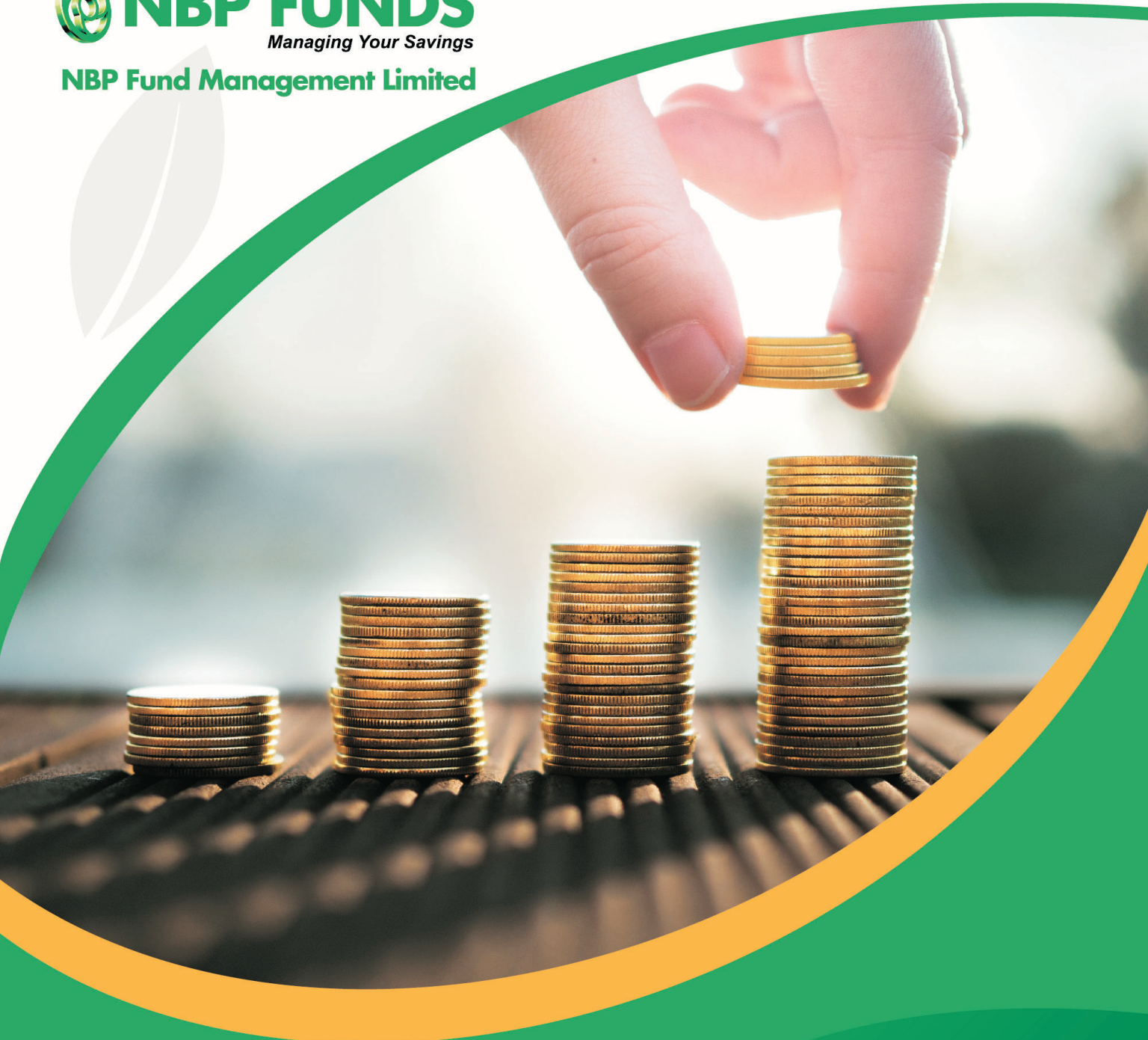




Managing Your Savings

NBP Fund Management Limited



NBP MONEY MARKET FUND

ANNUAL REPORT
JUNE 30, 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
Mr. Umar Ahsan Khan	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
Mr. Umar Ahsan Khan	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	Allied Bank Limited
JS Bank Limited	BankIslami Pakistan Limited
Meezan Bank Limited	National Bank of Pakistan
Habib Bank Limited	Samba Bank Limited
United Bank Limited	Faysal Bank Limited
Bank Alfalah Limited	Dubai Islamic Bank Pakistan Limited
Bank Al Habib Limited	The Bank of Punjab
Askari Bank Limited	
Habib Metropolitan Bank Limited	

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

Board of Directors



Dr. Amjad Waheed, CFA
Chief Executive Officer



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Khalid Mansoor
Director



Mr. Saad Amanullah Khan
Director



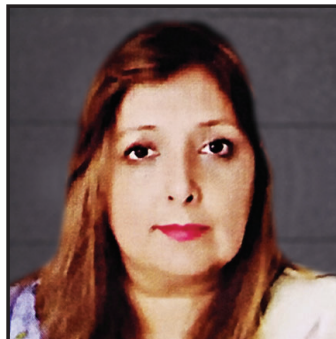
Mr. Faisal Ahmed
Director



Mr. Ali Saigol
Director



Mr. Umar Ahsan Khan
Director



Ms. Mehnaz Salar
Director



Mr. Imran Zaffar
Director

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Operating Officer &
Company Secretary



Mr. Asim Wahab Khan, CFA
Chief Investment Officer



Mr. Ozair Ali Khan
Chief Technology Officer



Mr. Zaheer Iqbal, ACA FPFA
Chief Financial Officer



Mr. Raza Jafri
Head of Portfolio &
Investment Advisory



Mr. Salman Ahmed, CFA
Head of Fixed Income



Mr. Muhammad Umer Khan
Head of Human Resources &
Administration



Syed Sharoz Mazhar, CFA
Head of Business &
Sales Strategy



Mr. Hassan Raza, CFA
Head of Equity



Mr. Waheed Abidi
Head of Internal Audit



Mr. Mustafa Farooq
Head of Compliance,
Risk & Legal



Mr. Muhammad Waseem
Head of Research

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 14th Annual Report of **NBP Money Market Fund (NMMF)** for the year ended June 30, 2025.

Fund's Performance

During FY25, Pakistan's Monetary Policy Committee (MPC) reduced the Policy Rate significantly from 20.5% to 11%, responding to a sustained decline in inflation, and considerable improvement on the external front. This easing cycle was underpinned by stable global commodity prices, moderation in food and energy inflation, softening market yields, and strong remittance inflows. The country's FX reserves increased from \$9.39 billion in July 2024 to \$14.31 billion by the end of FY25. This surge was driven by multilateral inflows and disciplined macroeconomic management particularly on the external front.

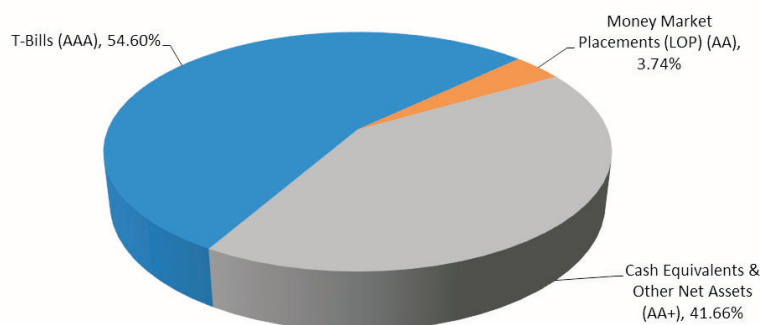
Real GDP grew by 2.7% in FY25, falling short of the government's target of 3.6%. Inflation averaged 4.5%, significantly below the budgeted target of 12%, driven by declining food and fuel prices, prudent monetary policy, and favorable base effect. Despite notable gains, the MPC maintained a cautious stance, flagging downside risks from tariff adjustments, global economic uncertainty, fiscal slippages, and challenges in revenue mobilization. The SBP emphasized the critical role of structural reforms, continued fiscal discipline, and coherent policy execution to reinforce stability and sustain the recovery into FY26.

The State Bank of Pakistan (SBP) conducted twenty-seven (27) T-Bill auctions, targeting approximately Rs. 15,335 billion against maturities totaling around Rs. 18,636 billion. Accepted bids amounted to a cumulative realization of roughly Rs. 16,000 billion, across 1-month to 12-months tenures. The yield trend showed a steady decline throughout the fiscal year, with short-term T-Bill cut-off rates falling from over 20% early in the year to around 11% by the latest auctions. The liquidity management strategy reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures.

NMMF's stability rating awarded by PACRA is 'AA (f)', which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Being a Money Market scheme, the Fund has strict investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum rating requirement is 'AA', while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days.

The size of NBP Money Market Fund has increased from Rs. 73,606 million to Rs. 120,292 million during the period (an increase of 63%). During the period, the unit price of the Fund has increased from Rs. 8.7354 (Ex-Div) on June 30, 2024 to Rs. 10.0328 on June 30, 2025, thus showing a return of 14.9% as compared to the benchmark return of 13.9% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 16,384.85 million during the year. After deducting total expenses of Rs. 1,571.69 million, the net income is Rs. 14,813.16 million. The asset allocation of NMMF as on June 30, 2025 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 14.57% of the opening ex-NAV (14.58% of the par value) during the year ended June 30, 2025.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, as reduced by accumulated losses and capital gains, whether realized or unrealized, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

The present auditors, Messrs A.F. Ferguson & Co., Chartered Accountants, retired and, being eligible, offer themselves for re-appointment for the year ending June 30, 2026.

Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held eight meetings during the year. The attendance of all directors is disclosed in the note 26 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 23 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 17 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2025, the Board included:

Category	Names
Independent Directors	1. Mr. Khalid Mansoor 2. Mr. Saad Amanullah Khan 3. Mr. Umar Ahsan Khan
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Mr. Faisal Ahmed 3. Ms. Mehnaz Salar 4. Mr. Ali Saigol 5. Mr. Imran Zaffar

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: August 21, 2025
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP منی مارکیٹ فنڈ (NMMF) کی چودھویں سالانہ رپورٹ برائے سال 30 جون 2025 پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

مالی سال 2025 کے دوران، پاکستان کی موٹیویٹی پالیسی کمیٹی (MPC) نے پالیسی ریٹ میں نمایاں کمی کرتے ہوئے اسے 20.5% سے کم کر کے 11% کر دیا۔ یہ اقدام منی مارکیٹ میں مسلسل کمی اور بیرونی شعبے میں خاطر خواہ بہتری کے ردعمل کے طور پر کیا گیا۔ اس نرمی کے سلسلے کو عالمی کموڈٹی قیمتوں میں استحکام، خوراک اور توانائی کی منی مارکیٹ میں کمی، مارکیٹ شرح منافع کے نرم ہونے اور ترسیلات زر میں مضبوط اضافے نے سہارا دیا۔ ملک کے زرمبادلہ کے ذخائر جولائی 2024 میں 9.39 ارب ڈالر سے بڑھ کر مالی سال کے اختتام تک 14.31 ارب ڈالر ہو گئے۔ یہ اضافہ کثیر الجہتی رقوم کی آمد اور خصوصاً بیرونی شعبے میں مؤثر میکرو اکنامک نظم و ضبط کے باعث ممکن ہوا۔

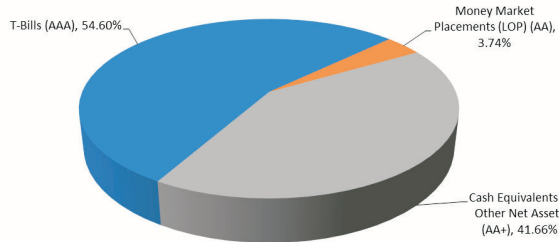
مالی سال 2025 میں حقیقی جی ڈی پی میں 2.7% اضافہ ہوا، جو حکومت کے مقررہ ہدف 3.6% سے کم رہا۔ منی مارکیٹ اوسطاً 4.5% رہی، جو بجٹ کے ہدف 12% سے نمایاں طور پر کم تھی۔ اس کمی کی بنیادی وجوہات خوراک اور ایندھن کی قیمتوں میں کمی جتنا موٹیویٹی پالیسی اور گزشتہ سال کے موافق اثرات (Base Effect) تھے۔ اگرچہ نمایاں بہتری ریکارڈ ہوئی، مگر ایم پی سی نے محتاط رویہ برقرار رکھا اور اس بات پر زور دیا کہ ٹیڈ فینڈسٹمنٹس، عالمی معاشی غیر یقینی صورتحال، مالیاتی کمزوریاں اور محصولات بڑھانے میں درپیش چیلنجز ممکنہ خطرات کا باعث بن سکتے ہیں۔ اسٹیٹ بینک نے اس بات پر زور دیا کہ مالی سال 2026 میں استحکام اور بحالی کے تسلسل کے لیے ساختی اصلاحات، مالیاتی نظم و ضبط اور مربوط پالیسی عملدرآمد کلیدی اہمیت رکھتے ہیں۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال کے دوران 27 ٹی بلز کی نیلامیاں منعقد کیں، جن کا ہدف تقریباً 15,335 ارب روپے تھا، جبکہ اسی دوران تقریباً 18,636 ارب روپے کی میچورٹیز سامنے آئیں۔ منظور شدہ نیلامیوں کے ذریعے تقریباً 16,000 ارب روپے اکٹھے کیے گئے، جن کی مدت ایک ماہ سے بارہ ماہ تک رہی۔ سال بھر شرح منافع میں بتدریج کمی دیکھنے کو ملی، اور مختصر مدتی ٹی بلز کے کٹ آف ریٹس سال کے آغاز میں 20% سے زائد سے کم ہو کر آخری نیلامی تک تقریباً 11% تک آ گئے۔ لیکویڈیٹی مینجمنٹ کی اس حکمت عملی نے مارکیٹ کی طلب، میچورٹیز پر پیش زور پالیسی کے تقاضوں کو مدنظر رکھا۔ جس کے تحت زیادہ تر سرمایہ کاری مختصر مدت کے لیے قبول کی گئی۔

NMMF کو PACRA کی طرف سے AA(f) کی اسٹیٹمیٹری ریٹنگ دی گئی ہے جو منافع جات میں استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ ایک منی مارکیٹ اسکیم کی حیثیت سے فنڈ سرمایہ کاری کی انتہائی سخت ہدایات رکھتا ہے۔ فنڈ کی منظور شدہ انویسٹمنٹس میں ٹی بلز، بینک ڈپازٹس اور منی مارکیٹ انسٹرومنٹس شامل ہیں۔ ریٹنگ کا کم از کم تقاضا AA ہے، جب کہ فنڈ کو چھ ماہ سے زائد میچورٹیز والی کسی سیکورٹی میں انویسٹ کرنے کی اجازت نہیں ہے۔ فنڈ کی میچورٹیز کی تہی اوسط مدت 90 دن سے زائد نہیں ہو سکتی۔

NBP منی مارکیٹ فنڈ کا ساٹھواں سال 73,606 ملین روپے سے بڑھ کر 120,292 ملین روپے ہو گیا ہے یعنی 63% کا اضافہ ہوا۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 8.7354 روپے (EX-Div) سے بڑھ کر 10.0328 روپے ہو گئی، اسی مدت کے دوران 13.9% کے نیٹ مارک ریٹرن کے مقابلے میں 14.9% کا منافع ظاہر کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 16,384.85 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 1,571.69 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 14,813.16 ملین روپے رہی۔ 30 جون 2025 کو NMMF کی ایسٹ ایلوکییشن درج ذیل ہے:



آمدنی کی تقسیم

مینجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 14.57% (بنیادی قدر کا 14.58%) عبوری انٹرنڈیوٹ بنڈ منظور کیا ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پر ایکس آر ڈینس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے ہیں اور اہل ہونے کی بنا پر، 30 جون 2026 کو ختم ہونے والے سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کرتے ہیں۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں شامل بہترین حوالہ کی بیرونی ڈائریکٹرز اسٹیٹمنٹ

- 1 منجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلوا اور یونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
- 2 فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
- 3 مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل بیرونی کی گئی ہے۔ شہریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
- 4 ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی بیرونی کی گئی ہے۔
- 5 انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
- 6 فنڈ کی دواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
- 7 کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو توہی نہیں کی گئی۔
- 8 پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
- 9 ٹیکسوں، ڈیوٹیوں، محصولات اور چارجز کی مدد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
- 10 اس مدت کے دوران منجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے آٹھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 26 میں ظاہر کی گئی ہے۔
- 11 یونٹ ہولڈنگ کا تفصیلی پیرین مالیاتی گوشواروں کے نوٹ 23 میں ظاہر کیا گیا ہے۔
- 12 ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 17 میں ظاہر کی گئی ہے۔
- 13 کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فرسٹ شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2025 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں:

نام	کیٹگری
•1 جناب خالد منصور •2 جناب سعد امان اللہ خان •3 جناب عمر احسن خان	غیر جانبدار ڈائریکٹرز
ڈاکٹر امجد وحید (چیف ایگزیکٹو آفیسر)	ایگزیکٹو ڈائریکٹر
•1 شیخ محمد عبدالواحد سہیل (چیئر مین) •2 جناب فیصل احمد •3 محترمہ مہناز سالار •4 جناب علی سید گل •5 جناب عمران ظفر	نان ایگزیکٹو ڈائریکٹرز

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 انویسٹمنٹ کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

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

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 21 اگست 2025ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Money Market 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 year ended June 30, 2025 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, September 29, 2025

FUND MANAGER REPORT

NBP Money Market Fund

NBP Money Market Fund (NMMF) is an Open-End Money Market Scheme.

Investment Objective of the Fund

The objective of NBP Money Market Fund is to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

Benchmark

90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.*effective from Jan 01, 2025; Previously 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP

Fund Performance Review

This is the 14th Annual report since the launch of the Fund on February 23, 2012. The Fund size increased by 63% during FY25 and stands at Rs. 120.3 billion as of June 30, 2025. The Fund's return since its inception is 10.6% p.a. versus the benchmark return of 9.5% p.a. This translates into outperformance of 1.1% p.a. The Fund posted a 14.9% return during FY25 versus the benchmark return of 13.9%. This performance is net of management fee and all other expenses.

NMMF's stability rating awarded by PACRA is 'AA (f)', which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Being a Money Market scheme, the Fund has strict investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum rating requirement is 'AA', while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days.

During FY25, Pakistan's Monetary Policy Committee (MPC) reduced the Policy Rate significantly from 20.5% to 11%, responding to a sustained decline in inflation, and considerable improvement on the external front. This easing cycle was underpinned by stable global commodity prices, moderation in food and energy inflation, softening market yields, and strong remittance inflows. The country's FX reserves increased from \$9.39 billion in July 2024 to \$14.31 billion by the end of FY25. This surge was driven by multilateral inflows and disciplined macroeconomic management particularly on the external front.

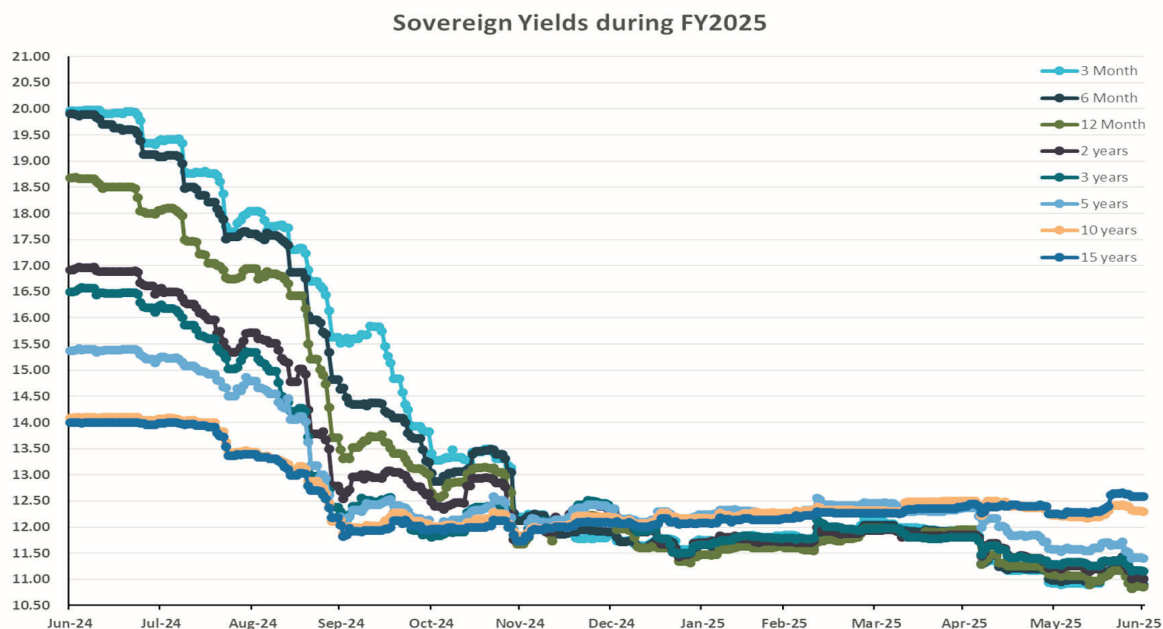
Real GDP grew by 2.7% in FY25, falling short of the government's target of 3.6%. Inflation averaged 4.5%, significantly below the budgeted target of 12%, driven by declining food and fuel prices, prudent monetary policy, and favorable base effect. Despite notable gains, the MPC maintained a cautious stance, flagging downside risks from tariff adjustments, global economic uncertainty, fiscal slippages, and challenges in revenue mobilization. The SBP emphasized the critical role of structural reforms, continued fiscal discipline, and coherent policy execution to reinforce stability and sustain the recovery into FY26.

The State Bank of Pakistan (SBP) conducted twenty-seven (27) T-Bill auctions, targeting approximately Rs. 15,335 billion against maturities totaling around Rs. 18,636 billion. Accepted bids amounted to a cumulative realization of roughly Rs. 16,000 billion, across 1-month to 12-months tenures. The yield trend showed a steady decline throughout the fiscal year, with short-term T-Bill cut-off rates falling from over 20% early in the year to around 11% by the latest auctions. The liquidity management strategy reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-25	30-Jun-24
T-Bills	50.1%	43%
PIBs	-	5.9%
Placements with Banks & DFIs	3.4%	8.5%
Cash & Other Assets	46.5%	42.6%
Total	100%	100%

Sovereign Yields during the year are shown in the below graph:



Distribution for the Financial Year 2025

Interim Period / Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
June-2025	14.583%	11.4665	10.0082

Unit Holding Pattern of NBP Money Market Fund as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
1-1000	4,823
1001-5000	491
5001-10000	148
10001-50000	317
50001-100000	144
100001-500000	396
500001-1000000	139
1000001-5000000	252
5000001-10000000	64
10000001-100000000	119
100000001-1000000000	22
Total	6,915

During the period under question:

There has been no significant change in the state of affairs of the Fund. NBP Money Market Fund does not have any soft commission arrangement with any broker in the industry.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the Unit holders of NBP Money Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NBP Money Market Fund** (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (NAV) (Refer notes 4 and 5 to the financial statements)</p> <p>Bank balances and investments constitute the most significant component of the net asset value. The bank balances of the fund as at June 30, 2025 aggregated to Rs. 50,441.077 million and investments amounted to Rs. 70,183.674 million.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2025 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.

Chartered Accountants

Dated: September 04, 2025

Karachi

UDIN: AR202510061wpx14BuJF

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2025

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Assets			
Bank balances	4	50,441,077	31,578,231
Investments	5	70,183,674	43,372,280
Profit receivable	6	217,122	409,456
Deposit and prepayment	7	488	446
Receivable against conversion of units		12,935,255	92,082
Total assets		133,777,616	75,452,495
Liabilities			
Payable to NBP Fund Management Limited - the Management Company	8	200,155	266,420
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	6,296	3,639
Payable to the Securities and Exchange Commission of Pakistan	10	7,466	4,390
Payable against redemption of units		11,805,172	1,405,044
Accrued expenses and other liabilities	11	1,466,214	166,953
Total liabilities		13,485,303	1,846,446
Net assets		120,292,313	73,606,049
Unit holders' fund (as per statement attached)		120,292,313	73,606,049
Contingencies and commitments	12		
		----- Number of units -----	
Number of units in issue	13	11,989,960,037	7,354,555,193
		----- Rupees -----	
Net asset value per unit		10.0328	10.0082

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Income			
Income on letters of placement		901,658	2,594,336
Profit on bank balances		867,444	2,094,526
Income on government securities		14,527,740	11,407,828
Income on certificates of investments		-	56,310
Income on term deposit receipts		-	103,674
Net realised gain / (loss) on sale of investments		56,284	(26,362)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	31,725	43,356
Total income		16,384,851	16,273,668
Expenses			
Remuneration of NBP Fund Management Limited - the Management Company	8.1	990,315	470,524
Sindh sales tax on remuneration of the Management Company	8.2	148,547	61,168
Reimbursement of allocated expenses	8.3	55,310	93,589
Sindh sales tax on allocated expenses	8.6	8,296	-
Reimbursement of selling and marketing expenses	8.4	179,657	317,009
Sindh sales tax on selling and marketing expenses	8.6	26,949	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	9.1	61,913	41,513
Sindh sales tax on remuneration of the Trustee	9.2	9,287	5,397
Fee to the Securities and Exchange Commission of Pakistan	10.1	84,427	56,609
Auditors' remuneration	14	1,151	904
Legal and professional charges		183	201
Annual rating fee		734	662
Printing charges		128	128
Annual listing fee		29	31
Settlement and bank charges		4,764	5,260
Total expenses		1,571,690	1,052,995
Net income for the year before taxation		14,813,161	15,220,673
Taxation	16	-	-
Net income for the year after taxation		14,813,161	15,220,673
Allocation of net income for the year:			
Net income for the year after taxation		14,813,161	15,220,673
Income already paid on units redeemed		(12,171,474)	(1,450,909)
		2,641,687	13,769,764
Accounting income available for distribution:			
- Relating to capital gains		88,009	43,356
- Excluding capital gains		2,553,678	13,726,408
		2,641,687	13,769,764

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees in '000	-----
Net income for the year after taxation	14,813,161	15,220,673
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>14,813,161</u>	<u>15,220,673</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
Net assets at the beginning of the year	72,775,084	830,965	73,606,049	67,018,761	634,780	67,653,541
Issuance of 32,745,783,207 units (2024: 17,302,674,732 units)						
- Capital value (at net asset value per unit at the beginning of the year)	327,726,347	-	327,726,347	172,675,503	-	172,675,503
- Element of income	17,197,631	-	17,197,631	1,266,814	-	1,266,814
Total proceeds on issuance of units	344,923,978	-	344,923,978	173,942,317	-	173,942,317
Redemption of 28,110,378,363 units (2024: 16,727,268,457 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(280,533,143)	-	(280,533,143)	(166,933,121)	-	(166,933,121)
- Element of loss	(14,117,982)	(12,171,474)	(26,289,456)	(79,321)	(1,450,909)	(1,530,230)
Total payments on redemption of units	(294,651,125)	(12,171,474)	(306,822,599)	(167,012,442)	(1,450,909)	(168,463,351)
Total comprehensive income for the year	-	14,813,161	14,813,161	-	15,220,673	15,220,673
Cash distribution during the year ended June 30, 2025						
- @ Rs. 1.4583 per unit declared on June 24, 2025	(3,813,292)	(2,414,984)	(6,228,276)	-	-	-
Cash distribution during the year ended June 30, 2024						
- @ Re. 0.1419 per unit declared on July 26, 2023	-	-	-	(167,119)	(846,349)	(1,013,468)
- @ Re. 0.1946 per unit declared on August 29, 2023	-	-	-	(151,475)	(1,385,454)	(1,536,929)
- @ Re. 0.1604 per unit declared on September 26, 2023	-	-	-	(126,311)	(1,190,577)	(1,316,888)
- @ Re. 0.1582 per unit declared on October 24, 2023	-	-	-	(105,710)	(1,061,874)	(1,167,584)
- @ Re. 0.1971 per unit declared on November 28, 2023	-	-	-	(133,511)	(1,353,718)	(1,487,229)
- @ Re. 0.1575 per unit declared on December 27, 2023	-	-	-	(47,422)	(1,050,862)	(1,098,284)
- @ Re. 0.1544 per unit declared on January 23, 2024	-	-	-	(102,869)	(1,041,047)	(1,143,916)
- @ Re. 0.182 per unit declared on February 27, 2024	-	-	-	(77,780)	(1,252,036)	(1,329,816)
- @ Re. 0.1459 per unit declared on March 26, 2024	-	-	-	(45,749)	(1,041,764)	(1,087,513)
- @ Re. 0.1603 per unit declared on April 24, 2024	-	-	-	(51,210)	(1,102,960)	(1,154,170)
- @ Re. 0.1937 per unit declared on May 29, 2024	-	-	-	(70,599)	(1,244,152)	(1,314,751)
- @ Re. 0.1571 per unit declared on June 26, 2024	-	-	-	(93,797)	(1,002,786)	(1,096,583)
	-	-	-	(1,173,552)	(13,573,579)	(14,747,131)
Net assets at the end of the year	119,234,645	1,057,668	120,292,313	72,775,084	830,965	73,606,049
Undistributed income brought forward						
- Realised income	787,609			677,280		
- Unrealised income / (loss)	43,356			(42,500)		
	830,965			634,780		
Accounting income available for distribution						
- Relating to capital gains	88,009			43,356		
- Excluding capital gains	2,553,678			13,726,408		
	2,641,687			13,769,764		
Interim distributions during the year	(2,414,984)			(13,573,579)		
Undistributed income carried forward	1,057,668			830,965		
Undistributed income carried forward						
- Realised income	1,025,943			787,609		
- Unrealised income	31,725			43,356		
	1,057,668			830,965		
				Rupees		Rupees
Net asset value per unit at the beginning of the year				10.0082		9.9797
Net asset value per unit at the end of the year				10.0328		10.0082

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Note	----- Rupees in '000 -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	14,813,161	15,220,673
Adjustments:		
Income on letters of placement	(901,658)	(2,594,336)
Profit on bank balances	(867,444)	(2,094,526)
Income on government securities	(14,527,740)	(11,407,828)
Income on certificates of investments	-	(56,310)
Income on term deposit receipts	-	(103,674)
Net realised gain / (loss) on sale of investments	(56,284)	26,362
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(31,725)	(43,356)
	<u>(16,384,851)</u>	<u>(16,273,668)</u>
	(1,571,690)	(1,052,995)
Increase in assets		
Investments - net	(21,876,256)	(33,340,653)
Deposit and prepayment	(42)	(31)
	(21,876,298)	(33,340,684)
Increase / (decrease) in liabilities		
Payable to NBP Fund Management Limited - the Management Company	(66,265)	86,329
Payable to Central Depository Company of Pakistan Limited - the Trustee	2,657	367
Payable to the Securities and Exchange Commission of Pakistan	3,076	(7,503)
Accrued expenses and other liabilities	1,299,261	40,820
	1,238,729	120,013
Profit received on bank balances, term deposit receipts, certificates of investments, government securities and letters of placement	16,489,175	16,209,162
Net cash used in operating activities	<u>(5,720,083)</u>	<u>(18,064,504)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units - net of refund of capital	328,267,513	172,725,018
Net payments against redemption of units	(296,422,471)	(167,168,232)
Cash distributions paid	(2,414,984)	(13,573,579)
Net cash generated from / (used in) financing activities	29,430,058	(8,016,793)
Net increase / (decrease) in cash and cash equivalents during the year	23,709,975	(26,081,297)
Cash and cash equivalents at the beginning of the year	39,156,403	65,237,700
Cash and cash equivalents at the end of the year	<u>62,866,378</u>	<u>39,156,403</u>
	18	

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Money Market Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 4, 2011 and was approved by the Securities and Exchange Commission of Pakistan (the SECP) on April 14, 2011. The Fund was registered under the Sindh Trusts Act, 2020 on October 26, 2021.
- 1.2 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 (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 a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended 'Money Market 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 units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from February 23, 2012 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The investment objective of the Fund is to generate stable income stream for its unit holders while ensuring capital preservation by investing in AA and above rated banks and money market instruments.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on May 05, 2025 (2024: AM1 on June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has reaffirmed the stability rating of the Fund at AA(f) on April 17, 2025 (2024: AA(f) on April 09, 2024).
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting 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 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 requirements of the Trust Deed differ from the IFRS Accounting 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 the requirements of the Trust Deed have been followed.

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant

or do not have any material effect on the Fund's financial statements and are, therefore, not disclosed in these financial statements.

2.3 Standards, interpretations and amendments to published accounting and standards that are not yet effective:

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements and have not been disclosed in the financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.1 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 21.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Financial assets

3.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.12 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost;
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL);

based on the business model of the Fund.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.1.3 Impairment (other than debt securities)

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

3.1.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on the management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

3.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.1.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2 Financial liabilities

3.2.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

3.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.2 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.4 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.5 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges and provision for transaction cost if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company/ distributors receive redemption application during business hours of that day. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction cost, if applicable.

3.6 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.7 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.8 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised when the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of securities classified as 'financial assets at fair value through profit or loss' are included in the period in which they arise;
- Dividend income is recognised when the Fund's right to receive the dividend is established, i.e. on the date of commencement of book closure of the investee company / institution declaring the dividend.
- Income on margin trading system and letters of placement is recognised using effective yield method.
- Income on sukuk certificates, term finance certificates and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on bank balances is recognised on time proportion basis using the effective yield method.

3.10 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and the Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.11 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90% of the accounting income, the income distributed through bonus units shall not be taken into account.

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

4	BANK BALANCES	Note	2025 ----- Rupees in '000 -----	2024
	Balances with banks in:			
	Current accounts	4.1	2,729	373
	Saving accounts	4.2	50,438,348	31,577,858
			<u>50,441,077</u>	<u>31,578,231</u>

- 4.1** These include a balance of Rs. 0.166 million (2024: Rs. 0.166 million), maintained with National Bank of Pakistan (a related party).
- 4.2** These include a balance of Rs 13.899 million (2024: Rs 83.125 million) maintained with the National Bank of Pakistan (a related party) that carries profit at the rate of 6% (2024: 20.5%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 0.1% to 11.55% (2024: 11.01% to 21.05) per annum.

5 INVESTMENTS	Note	2025	2024
		----- Rupees in '000 -----	
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	65,683,674	32,484,430
Government securities - Pakistan Investment Bonds	5.2	-	4,487,850
Letters of placement	5.3	4,500,000	6,400,000
		<u>70,183,674</u>	<u>43,372,280</u>

5.1 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of			
				As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				total investments of the Fund	net assets of the Fund		
											----- Rupees in '000 -----		----- (%) -----	
September 7, 2023	September 5, 2024	12	19.64%	-	2,000,000	2,000,000	-	-	-	-	-	-		
October 19, 2023	October 17, 2024	12	17.50%	7,478,000	4,550,190	12,028,190	-	-	-	-	-	-		
November 2, 2023	October 31, 2024	12	18.50%	15,679,700	10,519,700	26,199,400	-	-	-	-	-	-		
November 16, 2023	November 14, 2024	12	21.10%	4,459,000	-	4,459,000	-	-	-	-	-	-		
November 30, 2023	November 28, 2024	12	15.00%	2,247,000	8,204,500	10,451,500	-	-	-	-	-	-		
December 14, 2023	December 12, 2024	12	15.35%	-	19,044,500	19,044,500	-	-	-	-	-	-		
December 28, 2023	December 26, 2024	12	14.55%	-	15,607,500	15,607,500	-	-	-	-	-	-		
January 11, 2024	July 11, 2024	6	20.96%	125,000	-	125,000	-	-	-	-	-	-		
January 11, 2024	January 9, 2025	12	12.50%	-	3,316,500	3,316,500	-	-	-	-	-	-		
January 25, 2024	July 25, 2024	6	21.85%	125,000	-	125,000	-	-	-	-	-	-		
January 25, 2024	January 23, 2025	12	12.70%	-	525,000	525,000	-	-	-	-	-	-		
March 21, 2024	September 19, 2024	6	18.26%	-	137,130	137,130	-	-	-	-	-	-		
April 4, 2024	October 3, 2024	6	20.29%	1,500,000	-	1,500,000	-	-	-	-	-	-		
April 18, 2024	July 11, 2024	3	21.32%	200,000	-	200,000	-	-	-	-	-	-		
April 18, 2024	April 17, 2025	12	11.69%	-	28,050	28,050	-	-	-	-	-	-		
May 2, 2024	July 25, 2024	3	21.59%	500,000	-	500,000	-	-	-	-	-	-		
May 2, 2024	October 31, 2024	6	21.33%	1,284,000	-	1,284,000	-	-	-	-	-	-		
May 2, 2024	May 2, 2025	12	11.90%	-	103,900	103,900	-	-	-	-	-	-		
May 16, 2024	May 15, 2025	12	11.25%	-	2,362,250	2,362,250	-	-	-	-	-	-		
May 30, 2024	August 22, 2024	3	20.94%	500,000	-	500,000	-	-	-	-	-	-		
May 30, 2024	November 28, 2024	6	20.86%	500,000	-	500,000	-	-	-	-	-	-		
May 30, 2024	May 29, 2025	12	11.78%	-	97,300	97,300	-	-	-	-	-	-		
June 13, 2024	September 5, 2024	3	20.13%	-	3,317,300	3,317,300	-	-	-	-	-	-		
June 13, 2024	June 12, 2025	12	11.18%	-	11,150,000	11,150,000	-	-	-	-	-	-		
June 27, 2024	June 26, 2025	12	11.90%	-	160,000	160,000	-	-	-	-	-	-		
July 11, 2024	January 9, 2025	6	15.80%	-	6,585,000	6,585,000	-	-	-	-	-	-		
July 11, 2024	July 10, 2025	12	11.90%	-	25,400	-	25,400	25,330	25,330	-	0.04	0.02		

NBP MONEY MARKET FUND



Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				total investments of the Fund	net assets of the Fund
----- Rupees in '000 -----												
July 25, 2024	October 17, 2024	3	19.00%	-	410,485	410,485	-	-	-	-	-	-
July 25, 2024	January 23, 2025	6	13.24%	-	292,855	292,855	-	-	-	-	-	-
July 25, 2024	July 24, 2025	12	11.80%	-	1,575,900	-	1,575,900	1,564,568	1,564,836	268	2.23	1.30
August 8, 2024	October 31, 2024	3	18.63%	-	700,000	700,000	-	-	-	-	-	-
August 8, 2024	February 6, 2025	6	10.41%	-	1,081,000	1,081,000	-	-	-	-	-	-
August 8, 2024	August 7, 2025	12	11.95%	-	1,364,800	-	1,364,800	1,349,598	1,349,506	(92)	1.92	1.12
August 22, 2024	November 14, 2024	3	17.47%	-	250,000	250,000	-	-	-	-	-	-
September 5, 2024	November 28, 2024	3	17.41%	-	500,000	500,000	-	-	-	-	-	-
September 5, 2024	September 4, 2025	12	11.50%	-	566,500	-	566,500	554,966	555,548	582	0.79	0.46
October 3, 2024	October 2, 2025	12	11.97%	-	500,000	-	500,000	485,497	486,357	860	0.69	0.40
October 17, 2024	April 17, 2025	6	11.90%	-	247,350	247,350	-	-	-	-	-	-
October 17, 2024	January 9, 2025	3	15.06%	-	6,250,000	6,250,000	-	-	-	-	-	-
October 17, 2024	October 16, 2025	12	11.20%	-	1,828,000	-	1,828,000	1,768,872	1,770,944	2,072	2.52	1.47
October 31, 2024	May 2, 2025	6	11.73%	-	9,697,630	9,697,630	-	-	-	-	-	-
October 31, 2024	January 23, 2025	3	13.87%	-	500,000	500,000	-	-	-	-	-	-
October 31, 2024	October 30, 2025	12	11.05%	-	9,199,900	-	9,199,900	8,872,679	8,877,076	4,397	12.65	7.38
November 14, 2024	February 6, 2025	3	13.46%	-	500,000	500,000	-	-	-	-	-	-
November 14, 2024	May 15, 2025	6	11.72%	-	8,342,170	8,342,170	-	-	-	-	-	-
November 14, 2024	November 13, 2025	12	11.13%	-	3,319,200	-	3,319,200	3,188,607	3,190,003	1,396	4.55	2.65
November 28, 2024	May 29, 2025	6	11.90%	-	545,100	545,100	-	-	-	-	-	-
November 28, 2024	November 27, 2025	12	11.05%	-	208,800	-	208,800	200,767	200,839	72	0.29	0.17
December 12, 2024	June 12, 2025	6	12.06%	-	12,948,800	12,948,800	-	-	-	-	-	-
December 12, 2024	December 11, 2025	12	11.00%	-	5,673,200	-	5,673,200	5,407,373	5,409,634	2,261	7.71	4.50
December 26, 2024	June 26, 2025	6	11.85%	-	11,010	11,010	-	-	-	-	-	-
January 23, 2025	July 24, 2025	6	11.40%	-	500,000	-	500,000	496,600	496,490	(110)	0.71	0.41
February 20, 2025	May 15, 2025	3	11.77%	-	5,907,000	5,907,000	-	-	-	-	-	-
February 20, 2025	August 21, 2025	6	11.67%	-	5,000,000	-	5,000,000	4,923,639	4,923,500	(139)	7.02	4.09
March 6, 2025	May 29, 2025	3	11.78%	-	8,400,000	8,400,000	-	-	-	-	-	-
March 6, 2025	September 4, 2025	6	11.66%	-	6,479,000	-	6,479,000	6,352,187	6,353,741	1,554	9.05	5.28
April 3, 2025	June 26, 2025	3	11.93%	-	11,900	11,900	-	-	-	-	-	-
April 17, 2025	May 15, 2025	1	12.29%	-	500,000	500,000	-	-	-	-	-	-
May 2, 2025	May 29, 2025	1	12.14%	-	250,000	250,000	-	-	-	-	-	-
May 2, 2025	October 30, 2025	6	11.97%	-	5,500,000	-	5,500,000	5,293,896	5,307,005	13,109	7.56	4.41
May 2, 2025	July 24, 2025	3	11.98%	-	6,000,000	-	6,000,000	5,958,462	5,957,874	(588)	8.49	4.95
May 15, 2025	June 12, 2025	1	11.19%	-	6,500,000	6,500,000	-	-	-	-	-	-
May 15, 2025	August 7, 2025	3	11.21%	-	500,000	-	500,000	494,461	494,397	(64)	0.70	0.41
May 15, 2025	November 13, 2025	6	11.27%	-	4,050,000	-	4,050,000	3,890,768	3,892,358	1,590	5.55	3.24
May 29, 2025	August 21, 2025	3	11.13%	-	500,000	-	500,000	492,416	492,350	(66)	0.70	0.41
May 29, 2025	November 27, 2025	6	11.18%	-	1,500,000	-	1,500,000	1,435,262	1,435,931	669	2.05	1.19
June 12, 2025	December 11, 2025	6	11.00%	-	12,500,000	-	12,500,000	11,915,021	11,919,275	4,254	16.98	9.91
June 12, 2025	September 4, 2025	3	11.05%	-	1,000,000	-	1,000,000	980,980	980,680	(300)	1.40	0.82
Total as at June 30, 2025								65,651,949	65,683,674	31,725	93.59	54.60
Total as at June 30, 2024								32,439,518	32,484,430	44,912	74.89%	44.13%

5.2 Government securities - Pakistan Investment Bonds

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				total investments of the Fund	net assets of the Fund
October 7, 2021	October 7, 2024	3	22.57%	4,500,000	-	4,500,000	-	-	-	-	-	-
April 7, 2022	April 7, 2025	3	11.84%	-	4,500,000	4,500,000	-	-	-	-	-	-
Rupees in '000												(%)
Total as at June 30, 2025								-	-	-	-	-
Total as at June 30, 2024								4,489,406	4,487,850	(1,556)	10.35%	6.10%

5.3 Letters of placement

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2024	Letter of placement		As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation	Market value as a percentage of		
					Purchased during the year	Matured during the year					total investments of the Fund	net assets of the Fund	
(Rupees in '000)													(%)
COMMERCIAL BANKS													
Zarai Taraqati Bank Limited	AAA,VIS	July 12, 2024	20.15%	-	2,000,000	2,000,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	July 19, 2024	20.50%	-	1,100,000	1,100,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	July 23, 2024	20.40%	-	1,500,000	1,500,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	July 24, 2024	20.40%	-	1,500,000	1,500,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	July 25, 2024	20.25%	-	1,500,000	1,500,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	July 30, 2024	21.40%	-	2,000,000	2,000,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	August 5, 2024	19.00%	-	3,000,000	3,000,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	August 7, 2024	19.25%	-	3,000,000	3,000,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	August 16, 2024	19.35%	-	1,000,000	1,000,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	August 22, 2024	19.35%	-	1,500,000	1,500,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	August 22, 2024	19.60%	-	1,000,000	1,000,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	August 23, 2024	19.75%	-	3,500,000	3,500,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	August 26, 2024	19.50%	-	3,500,000	3,500,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	August 27, 2024	19.60%	-	5,300,000	5,300,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	August 28, 2024	19.10%	-	8,000,000	8,000,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	August 29, 2024	19.10%	-	3,000,000	3,000,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	August 29, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	August 30, 2024	19.00%	-	7,000,000	7,000,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	September 3, 2024	19.45%	-	5,000,000	5,000,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	September 4, 2024	19.40%	-	5,500,000	5,500,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	September 5, 2024	19.50%	-	5,500,000	5,500,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	September 10, 2024	19.40%	-	3,000,000	3,000,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	September 11, 2024	19.50%	-	4,000,000	4,000,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	September 12, 2024	19.65%	-	1,000,000	1,000,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	September 13, 2024	19.50%	-	5,000,000	5,000,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	November 13, 2024	15.00%	-	500,000	500,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	November 15, 2024	15.00%	-	1,500,000	1,500,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	November 21, 2024	14.80%	-	1,100,000	1,100,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	December 5, 2024	15.25%	-	3,000,000	3,000,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	December 6, 2024	15.00%	-	1,500,000	1,500,000	-	-	-	-	-	-	
Zarai Taraqati Bank Limited	AAA,VIS	December 6, 2024	15.00%	-	3,000,000	3,000,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	December 6, 2024	15.00%	-	7,500,000	7,500,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	December 12, 2024	15.04%	-	1,000,000	1,000,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	December 12, 2024	15.04%	-	1,000,000	1,000,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	December 12, 2024	15.04%	-	1,000,000	1,000,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	December 27, 2024	13.00%	-	1,000,000	1,000,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	December 27, 2024	13.00%	-	1,000,000	1,000,000	-	-	-	-	-	-	
JS Bank Limited	AA,PACRA	December 27, 2024	13.00%	-	500,000	500,000	-	-	-	-	-	-	

NBP MONEY MARKET FUND

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2024	Letter of placement		As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation	Market value as a percentage of	
					Purchased during the year	Matured during the year					total investments of the Fund	net assets of the Fund
----- (Rupees in '000) -----												
JS Bank Limited	AA,PACRA	December 27, 2024	12.50%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	December 27, 2024	12.50%	-	2,500,000	2,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	January 3, 2025	13.25%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	January 3, 2025	12.50%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	January 3, 2025	12.50%	-	2,500,000	2,500,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	January 10, 2025	12.75%	-	7,000,000	7,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	January 13, 2025	12.75%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	January 14, 2025	12.90%	-	8,000,000	8,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	January 15, 2025	12.90%	-	7,000,000	7,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	January 20, 2025	12.70%	-	6,000,000	6,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	January 21, 2025	13.10%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	January 23, 2025	12.60%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	January 29, 2025	12.25%	-	3,500,000	3,500,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	January 30, 2025	12.75%	-	2,600,000	2,600,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	January 30, 2025	12.00%	-	2,500,000	2,500,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	February 7, 2025	12.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	February 7, 2025	12.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	February 7, 2025	12.10%	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	February 10, 2025	11.90%	-	4,500,000	4,500,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	February 17, 2025	11.80%	-	4,200,000	4,200,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	February 19, 2025	12.25%	-	5,500,000	5,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	February 20, 2025	12.30%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	March 20, 2025	12.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	March 24, 2025	12.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	March 25, 2025	12.20%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	March 26, 2025	12.20%	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	April 8, 2025	12.10%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	April 9, 2025	12.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	April 10, 2025	12.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	April 16, 2025	12.25%	-	8,500,000	8,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	April 17, 2025	12.25%	-	4,500,000	4,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	April 18, 2025	12.35%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	April 25, 2025	12.20%	-	900,000	900,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	June 3, 2025	11.20%	-	8,000,000	8,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	June 4, 2025	11.50%	-	8,000,000	8,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	June 5, 2025	11.50%	-	8,000,000	8,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	June 13, 2025	11.05%	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	June 13, 2025	11.05%	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	June 13, 2025	11.05%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	June 13, 2025	11.10%	-	4,500,000	4,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	June 20, 2025	11.10%	-	6,500,000	6,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA,VIS	June 20, 2025	11.10%	-	6,500,000	6,500,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	June 23, 2025	11.05%	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	June 23, 2025	11.05%	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	June 23, 2025	11.05%	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	June 23, 2025	11.05%	-	2,000,000	2,000,000	-	-	-	-	-	-
DEVELOPMENT FINANCE INSTITUTIONS												
PAIR Investment Company Limited	AA,PACRA	July 5, 2024	21.00%	1,500,000	-	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	July 5, 2024	20.85%	1,000,000	-	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	July 8, 2024	20.80%	2,000,000	-	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	July 9, 2024	20.80%	1,900,000	-	1,900,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	July 19, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	July 19, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	July 19, 2024	20.60%	-	500,000	500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+,VIS	July 19, 2024	20.30%	-	7,500,000	7,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+,VIS	July 22, 2024	20.25%	-	2,000,000	2,000,000	-	-	-	-	-	-

NBP MONEY MARKET FUND

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2024	Letter of placement		As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation	Market value as a percentage of	
					Purchased during the year	Matured during the year					total investments of the Fund	net assets of the Fund
----- (Rupees in '000) -----												
Pak Brunei Investment Company Limited.	AA+ VIS	July 23, 2024	20.25%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited.	AA+ VIS	August 2, 2024	20.30%	-	3,500,000	3,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+ VIS	August 2, 2024	20.30%	-	1,100,000	1,100,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 6, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 6, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+ VIS	August 6, 2024	19.50%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited.	AA+ VIS	August 9, 2024	19.75%	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited.	AA+ VIS	August 16, 2024	19.50%	-	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 20, 2024	19.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 20, 2024	19.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 22, 2024	19.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 22, 2024	19.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 22, 2024	19.50%	-	500,000	500,000	-	-	-	-	-	-
Pak Oman Investment Company Limited.	AA+ VIS	August 27, 2024	19.60%	-	3,500,000	3,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+ VIS	September 2, 2024	18.80%	-	4,000,000	4,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 5, 2024	19.55%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 5, 2024	19.55%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 5, 2024	19.40%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 5, 2024	19.40%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 6, 2024	19.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 6, 2024	19.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 6, 2024	19.50%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+ VIS	September 9, 2024	19.75%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+ VIS	September 12, 2024	19.65%	-	4,000,000	4,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 19, 2024	19.40%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	October 3, 2024	17.65%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+ VIS	October 7, 2024	17.75%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+ VIS	October 10, 2024	16.90%	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+ VIS	October 16, 2024	18.15%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited.	AAA, VIS	October 18, 2024	17.25%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA,PACRA	October 22, 2024	17.70%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+ VIS	November 13, 2024	15.25%	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+ VIS	November 14, 2024	15.00%	-	575,000	575,000	-	-	-	-	-	-
Pak Oman Investment Company Limited.	AA+ VIS	December 4, 2024	15.00%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+ VIS	December 10, 2024	15.15%	-	1,700,000	1,700,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	December 12, 2024	14.90%	-	1,400,000	1,400,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+ VIS	December 17, 2024	15.00%	-	2,200,000	2,200,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	December 17, 2024	14.90%	-	1,400,000	1,400,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	AAA,PACRA	December 26, 2024	13.50%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+ VIS	January 17, 2025	12.65%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+ VIS	January 17, 2025	12.65%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+ VIS	January 17, 2025	12.65%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited.	AA+ VIS	January 23, 2025	13.00%	-	2,000,000	2,000,000	-	-	-	-	-	-
Purchased												
PAIR Investment Company Limited	AA,PACRA	August 07 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 07 2024	20.60%	-	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 07 2024	20.60%	-	400,000	400,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 09 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 09 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 09 2024	20.60%	-	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	January 31 2025	12.90%	-	1,100,000	1,100,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	February 07 2025	11.95%	-	1,100,000	1,100,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	February 14 2025	11.90%	-	1,100,000	1,100,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	February 21 2025	11.95%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	March 07 2025	11.90%	-	1,000,000	1,000,000	-	-	-	-	-	-
----- (%) -----												

NBP MONEY MARKET FUND

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2024	Letter of placement		As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation	Market value as a percentage of		
					Purchased during the year	Matured during the year					total investments of the Fund	net assets of the Fund	
----- (Rupees in '000) -----											----- (%) -----		
Pak Oman Investment Company Limited.	AA+,VIS	March,12 2025	12.25%	-	500,000	500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	March,14 2025	11.90%	-	1,100,000	1,100,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	March,14 2025	11.90%	-	1,000,000	1,000,000	-	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	AAA,PACRA	March,21 2025	12.90%	-	3,000,000	3,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	April,04 2025	11.90%	-	1,100,000	1,100,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	April,11 2025	11.90%	-	1,000,000	1,000,000	-	-	-	-	-	-	
Pak Oman Investment Company Limited.	AA+,VIS	April,15 2025	12.40%	-	8,700,000	8,700,000	-	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	AAA,PACRA	April,17 2025	12.35%	-	3,855,000	3,855,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	April,18 2025	12.10%	-	1,100,000	1,100,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	May,07 2025	12.10%	-	1,000,000	1,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	May,07 2025	12.10%	-	1,100,000	1,100,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	May,22 2025	11.10%	-	1,100,000	1,100,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	May,22 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	June,02 2025	11.10%	-	800,000	800,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	June,11 2025	11.10%	-	1,100,000	1,100,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	June,11 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	AAA,PACRA	June,13 2025	11.15%	-	6,000,000	6,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	June,17 2025	11.10%	-	2,100,000	2,100,000	-	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	AAA,PACRA	June,17 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	June,18 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	June,18 2025	11.10%	-	800,000	800,000	-	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	AAA,PACRA	June,18 2025	11.10%	-	750,000	750,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	June,19 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	June,20 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	June,20 2025	11.10%	-	2,100,000	2,100,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	June,23 2025	11.10%	-	1,100,000	1,100,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	June,23 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	AAA,PACRA	June,23 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	June,27 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	June,27 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA,PACRA	July,11 2025	11.10%	-	2,000,000	-	2,000,000	2,000,000	2,000,000	-	2.85	1.66	
PAIR Investment Company Limited	AA,PACRA	July,11 2025	11.10%	-	2,500,000	-	2,500,000	2,500,000	2,500,000	-	3.56	2.08	
Total as at June 30, 2025					6,400,000	469,080,000	470,980,000	4,500,000	4,500,000	4,500,000	-	6.41	3.74
Total as at June 30, 2024								6,400,000	6,400,000	-	14.76	8.69	

5.4	Net unrealised appreciation on re - measurement of investments classified as financial 'assets at fair value through profit or loss'	Note	2025	2024
			----- Rupees in '000 -----	
	Market value of investments	5.1, 5.2, 5.3	70,183,674	43,372,280
	Less: carrying value of investments	5.1, 5.2, 5.3	(70,151,949)	(43,328,924)
			<u>31,725</u>	<u>43,356</u>
6	PROFIT RECEIVABLE			
	Profit receivable on bank balances		211,648	143,713
	Profit receivable on letters of placement		5,474	38,757
	Profit receivable on Pakistan investment bonds		-	226,986
			<u>217,122</u>	<u>409,456</u>
7	DEPOSIT AND PREPAYMENT			
	Security deposit with Central Depository Company Limited*		100	100
	Prepaid annual rating fee		388	346
			<u>488</u>	<u>446</u>

*related party balance

8	PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - RELATED PARTY	Note	2025	2024
			----- Rupees in '000 -----	
	Remuneration payable to the Management Company	8.1	93,161	36,461
	Sindh sales tax payable on remuneration of the Management Company	8.2	13,974	4,740
	Reimbursement of allocated expenses payable	8.3	40,220	21,763
	Sindh sales tax payable on allocated expenses payable	8.6	6,033	-
	Reimbursement of selling and marketing expenses payable	8.4	-	155,001
	Sales load and transfer load payable		1,907	3,234
	Sindh sales tax payable on sales load		286	420
	Federal Excise Duty on remuneration of the Management Company and sales load	8.5	44,418	44,418
	Alternative delivery charges payable including Sindh sales tax		156	383
			200,155	266,420

- 8.1 As per regulation 61 of the NBFC Regulations, 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 its remuneration at the following rates:

2025						2024
Rate applicable from July 1, 2024 to December 08, 2024	Rate applicable from December 09, 2024 to December 18, 2024	Rate applicable from December 19, 2024 to January 12, 2025	Rate applicable from January 13, 2025 to January 19, 2025	Rate applicable from January 20, 2025 to June 01, 2025	Rate applicable from June 02, 2025 to June 30, 2025	Rate applicable from July 1, 2023 to June 30, 2024
3% of net income subject to floor and capping of 0.4% and 1% per annum of average net assets	0.81% of annum of average annual net assets	1.1% of average annual net assets	1.28% of average annual net assets	1.1% of average annual net assets	0.93% of average annual net assets	3% of net income subject to floor and capping of 0.40% and 1% per annum of average net assets

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to a "Money Market Scheme". This revision is effective from July 1, 2025.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

- 8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.
- 8.3 In accordance with Regulation 60 of the NBFC Regulations, an asset 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).

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

2025			2024	
Rate applicable from July 1, 2024 to November 24, 2024	Rate applicable from November 25, 2024 to January 12, 2025	Rate applicable from January 13, 2025 to June 30, 2025	Rate applicable from July 1, 2023 to June 23, 2024	Rate applicable from June 24, 2024 to June 30, 2024
0.07% of average annual net assets	0.17% of average annual net assets	Nil	0.125% of average annual net assets	0.07% of average annual net assets

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded.

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

2025				2024
From July 01, 2024 to September 02, 2024	From September 03, 2024 to November 24, 2024	From November 25, 2024 to December 08, 2024	From December 09, 2024 to June 30, 2025	From July 1, 2023 to June 30, 2024
0.42% of average annual net assets	0.47% of average annual net assets	0.34% of average annual net assets	Nil	0.42% of average annual net assets

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

- 8.5** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sale load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs. 44.418 million (2024: Rs. 44.418 million) is being retained in these financial statements of the Fund as the matter is pending before the SHC. Had the provision for FED not been made, the net asset value per unit of the Fund as at June 30, 2025 would have been higher by Re. 0.00370 (2024: Re. 0.0060) per unit.

- 8.6** Effective July 1, 2024, the Sindh Finance Act of 2024 introduced a 15% sales tax on all reimbursable expenses for Management Companies. This resulted in Sindh sales tax levied on reimbursed selling and marketing and reimbursed allocated expenses amounting to Rs. 26.949 million and Rs. 8.296 million respectively.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE - RELATED PARTY	Note	2025	2024
			----- Rupees in '000 -----	-----
	Trustee fee payable	9.1	5,475	3,220
	Sindh sales tax payable on trustee fee	9.2	821	419
			<u>6,296</u>	<u>3,639</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Accordingly, the Fund has charged the Trustee fee at the rate of 0.055% per annum of the average annual net assets during the year (2024: 0.055% per annum).

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

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
	Fee payable	10.1	7,466	4,390

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets during the year ended June 30, 2025.

Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay the SECP fee within three months of the close of accounting year.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	2025	2024
		----- Rupees in '000 -----	----- Rupees in '000 -----
	Auditors' remuneration	1,028	812
	Withholding tax	193,511	105,618
	Capital gain tax	1,231,596	19,934
	Legal and professional charges payable	213	153
	Bank charges payable	228	722
	Printing charges payable	261	163
	Brokerage payable	-	174
	Other payables	39,377	39,377
		1,466,214	166,953

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2025 and June 30, 2024.

13	NUMBER OF UNITS IN ISSUE	2025	2024
		----- Number of units -----	----- Number of units -----
	Total units in issue at the beginning of the year	7,354,555,193	6,779,148,918
	Units issued during the year	32,745,783,207	17,302,674,732
	Less: units redeemed during the year	(28,110,378,363)	(16,727,268,457)
	Total units in issue at the end of the year	11,989,960,037	7,354,555,193

14	AUDITORS' REMUNERATION	2025	2024
		----- Rupees in '000 -----	----- Rupees in '000 -----
	Annual audit fee	526	568
	Half yearly review	206	222
	Other certification	150	-
	Out of pocket and Sindh sales tax expenses	269	114
		1,151	904

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at June 30, 2025 is 1.39% (2024: 1.39%) which includes 0.24% (2024: 0.16%) representing government levy including sales tax and the SECP fee. The prescribed limit for the ratio is 2% (2024: 2%) (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an money market scheme.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 of these financial statements.

16 TAXATION

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

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

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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.

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

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

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

	2025	2024
	----- Rupees in '000 -----	
Details of the transactions with related parties / connected persons during the year are as follows:		
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	990,315	470,524
Sindh sales tax on remuneration of the Management Company	148,547	61,168
Reimbursement of allocated expenses	55,310	93,589
Sindh sales tax on allocated expenses	8,296	-
Reimbursement of selling and marketing expenses	179,657	317,009
Sindh sales tax on selling and marketing expenses	26,949	-
Sales load and transfer load	53,670	3,655
Alternative delivery channel (ADC) charges including Sindh sales tax	274	382
Dividend re-invest units issued: 1,856,271 units (2024: 11,473,455 units)	18,604	114,566
Units issued / transferred in: 396,884,163 units (2024: 199,104,322 units)	4,136,528	1,987,089
Units redeemed / transferred out: 328,947,075 units (2024: 172,960,177 Units)	3,547,000	1,744,098
Units issued to unitholders on behalf of the Management Company	20,710	-
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	61,913	41,513
Sindh sales tax on remuneration of the Trustee	9,287	5,397
Dividend re-invested: 12,380 units (2024: 5,967,952 units)	135	59,591
Units issued: 5,020,602 units (2024: 5,018,879 units)	56,722	50,057
Units redeemed: 36,515,175 units (2024: 19,452,867 units)	390,259	197,000
Employees of the Management Company		
Dividend re-invested: 35,832 units (2024: 559,850 units)	362	5,590
Units issued: 53,486,680 units (2024: 26,789,176 units)	565,354	268,009
Units redeemed: 47,584,624 units (2024: 32,188,049 units)	521,537	324,526
National Bank of Pakistan - Parent Company		
Profit on bank balances	714	3,358
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Dividend re-invested: 326 units (2024: 118,779 units)	4	1,186
Units issued: 3,263,179 units (2024: 3,155,904 units)	35,021	31,494
Units redeemed: 3,268,570 units (2024: 5,645,625 units)	35,409	56,765
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company		
Dividend re-invested: 53 units (2024: 8,639 units)	1	86
Units issued: 91,892 units (2024: 399,900 units)	1,000	3,991
Units redeemed: 92,978 units (2024: 518,245 units)	1,038	5,196
Taurus Securities Limited - subsidiary of Parent company		
Dividend re-invested: 273 units (2024: 105 units)	3	1
Units issued: 9,104,400 units (2024: 805 units)	100,000	8
Units redeemed: 9,105,583 units (2024: Nil B352)	100,395	-
Faisal Ahmed - Director of the Management Company***		
Dividend re-invest units issued: 75 Units (2024: Nil)*	-	-
Units issued / transferred in: 1 Units (2024: Nil)*	-	-
Units redeemed / transferred out: 710 Units (2024: Nil)	7	-

	2025	2024
	----- Rupees in '000 -----	
Imran Zafar - Director of the Management Company		
Dividend re-invested: 12,758 units (2024: 105,827 units)	128	1,057
Units issued: 23 units (2024: 56 units)*	-	-
Units redeemed: 157,410 units (2024: 767,604 units)	1,707	7,703
Umar Ahsan Khan - Director of the Management Company***		
Dividend re-invested: 366 units (2024: Nil)	4	-
Units issued / transferred in: 579,157 units (2024: Nil)	5,800	-
Units redeemed / transferred out: 226,616 units (2024: Nil)	2,394	-
Ali Saigol - Director of the Management Company		
Units issued / transferred in: 13,627,997 Units (2024: Nil)	136,506	-
Units redeemed / transferred out: 1,997 Units (2024: Nil)	20	-
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Dividend re-invested: 74,012 units (2024: 2,904,022 units)	742	28,986
Units issued: 4,035,506 units (2024: 217,163 units)	41,799	2,168
Units redeemed: 2,697,195 units (2024: 3,984,504 units)	28,748	39,935
Mutual Funds Association Of Pakistan - common directorship***		
Dividend re-invested: 229,561 Units (2024: Nil)	2,299	-
Units issued / transferred in: 28 Units (2024: Nil)*	-	-
Units redeemed / transferred out: 644,589 Units (2024: Nil)	6,853	-
Fauji Fertilizer Company Limited - common directorship		
Dividend re-invested: 245,786 units (2024: 127,845,517 units)	2,683	1,276,558
Units issued / transferred in: 2,899,702,959 units (2024: 1,446,857,216 units)	29,999,845	14,440,196
Units redeemed: 3,073,130,071 units (2024: 1,975,124,119 units)	33,147,195	19,842,000
Reliance Enterprises - a related party		
Dividend re-invested: 488 units (2024: 694 units)	5	7
Haider Amjad - shareholder of Management Company		
Dividend re-invested: 37 units (2024: 742 units)*	-	7
Units issued / transferred in: 29,489 units (2024: 119,376 units)	312	1,192
Units redeemed: 29,526 units (2024: 270,417 units)	318	2,717
Rohma Amjad - shareholder of Management Company		
Dividend re-invested: 734 units (2024: 1,665 units)	7	17
Units issued / transferred in: 1 units (2024: 20,042 units)*	-	200
Units redeemed: Nil (2024: 410,194 units)	-	4,134
Reeha Amjad - shareholder of Management Company		
Dividend re-invested: 31 units (2024: 12,869 units)*	-	129
Units issued / transferred in: Nil (2024: 90,691 units)	-	905
Units redeemed: 4,966 units (2024: 565,521 units)	50	5,686
Baltoro Partners (Private.) Limited - common directorship		
Dividend re-invested: 154,724 units (2024: 210,408 units)	1,549	2,101
Units issued / transferred in: 570,573 units (2024: 1,362,070 units)	5,710	13,592
Units redeemed: 360,724 units (2024: Nil)	4,000	-
Telenor Microfinance Bank Limited - common directorship		
Purchase of Market Treasury Bills	4,904,095	2,387,291
Sale of Market Treasury Bills	-	2,912,544

	2025	2024
	----- Rupees in '000 -----	
Portfolios managed by the Management Company		
Dividend re-invested : 14,367,503 Units (2024: 20,779,857 Units)	143,919	207,490
Units issued / transferred in: 885,984,342 Units (2024: 531,332,213 Units)	9,311,821	5,307,108
Units redeemed / transferred out: 701,621,321 Units (2024: 468,827,076 Units)	7,708,589	4,733,583
Purchase Of Market Treasury Bills	4,413,371	3,292,011
Sale Of Market Treasury Bills	1,511,927	1,518,984
CDC Trustee NBP Cash Plan I - a related party		
Units issued / transferred in: 137,064,251 Units (2024: 739,237,979 Units)	1,371,870	7,377,420
Units redeemed / transferred out: 292,721,004 Units (2024: 875,659,772 Units)	3,186,500	8,802,700
CDC Trustee NBP Cash Plan II - a related party		
Units issued / transferred in: 3,469,443,401 units (2024: 3,453,794,839 units)	35,982,077	34,467,973
Units redeemed / transferred out: 3,572,833,226 units (2024: 2,896,528,727 units)	37,889,900	29,114,000
CDC Trustee NBP Financial Sector Income Fund		
Purchase Of Market Treasury Bills	4,243,928	-
CDC Trustee NBP Government Securities Plan - IV		
Purchase Of Market Treasury Bills	698,621	-
CDC-Trustee NBP Mustahkam Fund – NBP Fixed Term Munafa Plan - VIIA		
Sale Of Market Treasury Bills	4,160,720	-
CDC-Trustee NBP Mustahkam Fund– II - NBP Fixed Term Munafa Plan - VIII		
Sale Of Market Treasury Bills	1,846,688	-
*Nil due to rounding off		

	2025	2024
	----- Rupees in '000 -----	
Amounts outstanding as at year end are as follows:		
NBP Fund Management Limited - the Management Company		
Remuneration payable to the Management Company	93,161	36,461
Sindh sales tax on remuneration of the Management Company	13,974	4,740
Reimbursement of allocated expenses payable	40,220	21,763
Sindh sales tax payable on allocated expenses payable	6,033	-
Reimbursement of selling and marketing expenses payable	-	155,001
Sales load and transfer load payable	1,907	3,234
Sindh sales tax payable on sales load	286	420
Federal Excise Duty on remuneration of the Management Company and sales load	44,418	44,418
Alternative delivery charges payable including Sindh sales tax	156	383
Units held: 162,425,505 units (2024: 92,632,146 units)	1,629,583	927,081
Central Depository Company of Pakistan Limited - the Trustee		
Trustee remuneration payable	5,475	3,220
Sindh sales tax payable on remuneration of the Trustee	821	419
Security deposit	100	100
Units held: Nil (2024: 31,482,193 units)	-	315,080
National Bank of Pakistan - Parent of the Management Company		
Bank balances	14,065	83,291
Profit receivable on bank balances	52	851
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Units held: 927 units (2024: 5,992 units)	9	60

	2025	2024
	----- Rupees in '000 -----	
Amounts outstanding as at year end are as follows:		
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company		
Units held: 266 units (2024: 1,299 units)	3	13
Faisal Ahmed - Director of the Management Company***		
Units held: 678 units (2024: Nil)	7	-
Imran Zafar - Director of Management Company		
Units held: 127,188 units (2024: 271,817 units)	1,276	2,720
Umar Ahsan Khan - Director of the Management Company***		
Units held: 579,523 units (2024: Nil)	5,814	-
Ali Saigol - Director of the Management Company		
Units held: 13,626,000 units (2024:)	136,707	-
Employees of the Management Company **		
Units held: 12,046,712 units (2024: 6,108,824 units)	120,862	61,138
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Units held: 2,405,874 units (2024: 993,551 units)	24,138	9,944
Reliance Enterprises - a related party		
Units held: 4945 units (2024: 4,457 units)	50	45
Fauji Fertilizer Company Limited - common directorship		
Units held: 404,752,799 units (2024: 577,934,125 units)	4,060,804	5,784,080
Taurus Securities Limited - subsidiary of Parent company		
Units held: Nil (2024: 910 units)	-	9
Reeha Amjad - shareholder of Management Company		
Units held: Nil (2024: 4,935 units)	-	49
Rohma Amjad - shareholder of Management Company		
Units held: 7361 units (2024: 6,626 units)	74	66
Portfolios managed by the Management Company **		
Units held: 359,404,428 units (2024: 147,020,567 units)	3,605,833	1,471,414
Baltoro Partners (Pvt.) Limited - common directorship		
Units held: 2,070,548 units (2024: 1,705,975 units)	20,773	17,074
CDC Trustee NBP Cash Plan I - a related party		
Units held: 204,871,360 units (2024: 360,528,113 units)	2,055,433	3,608,237
CDC Trustee NBP Cash Plan II - a related party		
Units held: 974,039,330 units (2024: 1,077,429,155 units)	9,772,342	10,783,126

** Current year figures has not been shown as the company ceased to be a related party / connected person as at June 30, 2025.

*** Prior year comparative has not been shown as the company was not a related party / connected person as at June 30, 2024.

18 CASH AND CASH EQUIVALENTS	Note	2025	2024
		----- Rupees in '000 -----	
Bank balances	4	50,441,077	31,578,231
Government Securities - Market Treasury Bills *	5.1	7,925,301	1,178,172
Letters of placement *	5.3	4,500,000	6,400,000
		<u>62,866,378</u>	<u>39,156,403</u>

*original maturity of 3 months or less

19 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

	2025		
	At fair value through profit or loss	At amortised cost	Total
Bank balances	-	50,441,077	50,441,077
Investments	70,183,674	-	70,183,674
Profit receivable	-	217,122	217,122
Deposits	-	100	100
Receivable against conversion of units	-	12,935,255	12,935,255
	<u>70,183,674</u>	<u>63,593,554</u>	<u>133,777,228</u>

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company	-	200,155	200,155
Payable to Central Depository Company of Pakistan Limited - the Trustee	-	6,296	6,296
Payable against redemption of units	-	11,805,172	11,805,172
Accrued expenses and other liabilities	-	41,107	41,107
	<u>-</u>	<u>12,052,730</u>	<u>12,052,730</u>

Financial assets

	2024		
	At fair value through profit or loss	At amortised cost	Total
Bank balances	-	31,578,231	31,578,231
Investments	43,372,280	-	43,372,280
Profit receivable	-	409,456	409,456
Deposits	-	100	100
Receivable against conversion of units	-	92,082	92,082
	<u>43,372,280</u>	<u>32,079,869</u>	<u>75,452,149</u>

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company	-	266,420	266,420
Payable to Central Depository Company of Pakistan Limited - the Trustee	-	3,639	3,639
Payable against redemption of units	-	1,405,044	1,405,044
Accrued expenses and other liabilities	-	41,401	41,401
	<u>-</u>	<u>1,716,504</u>	<u>1,716,504</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by Board of Directors and Audit Committee regularly to reflect changes in market conditions and the Fund's activities.

The management of these risks is carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. IC is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the Non Banking Finance Companies and Notified Entities Regulations, 2008, Offering document of the Fund in addition to Fund's internal risk management policies.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

(i) Yield / profit rate risk

Profit rate risk is the risk that the future cash flows of financial instruments will fluctuate as a result of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on its bank balances, letter of placements and government securities. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

(a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 0.5.4 million (2024: Rs 0.361 million).

(b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds market treasury bills and placement letters which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs. 0.702 million (2024: Rs. 0.389 million).

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared

as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 and June 30, 2024 can be determined as follows:

----- 2025 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

Financial assets

Bank balances	0.1% - 11.55%	50,438,348	-	-	2,729	50,441,077
Investments	10.41% - 22.57%	12,425,301	57,758,373	-	-	70,183,674
Profit receivable		-	-	-	217,122	217,122
Deposits		-	-	-	100	100
Receivable against transfer of units		-	-	-	12,935,255	12,935,255
		62,863,649	57,758,373	-	13,155,206	133,777,228

Financial liabilities

Payable to NBP Fund Management Limited the Management Company		-	-	-	200,155	200,155
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	6,296	6,296
Payable against redemption of units		-	-	-	11,805,172	11,805,172
Accrued expenses and other liabilities		-	-	-	41,107	41,107
		-	-	-	12,052,730	12,052,730

On-balance sheet gap

62,863,649	57,758,373	-	1,102,476
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Total profit rate sensitivity gap

62,863,649	57,758,373	-
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Cumulative profit rate sensitivity gap

62,863,649	120,622,022	120,622,022
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----- 2024 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

Financial assets

Bank balances	11.01% - 21.05%	31,577,858	-	-	373	31,578,231
Investments	20.8% - 22.60%	7,578,172	35,794,108	-	-	43,372,280
Profit receivable		-	-	-	409,456	409,456
Deposits		-	-	-	100	100
Receivable against transfer of units		-	-	-	92,082	92,082
		39,156,030	35,794,108	-	502,011	75,452,149

Financial liabilities

Payable to NBP Fund Management Limited the Management Company		-	-	-	266,420	266,420
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	3,639	3,639
Payable against redemption of units		-	-	-	1,405,044	1,405,044
Accrued expenses and other liabilities		-	-	-	41,401	41,401
		-	-	-	1,716,504	1,716,504

On-balance sheet gap

	39,156,030	35,794,108	-	(1,214,493)
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Total profit rate sensitivity gap

	39,156,030	35,794,108	-
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Cumulative profit rate sensitivity gap

	39,156,030	74,950,138	74,950,138
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(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund does not hold any instruments that expose it to price risk as of June 30, 2025 and June 30, 2024.

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of

its assets in investments that are traded in an active or over the counter market and can be readily disposed of and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month:

----- 2025 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

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

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company	200,155	-	-	-	-	-	200,155
Payable to Central Depository Company of Pakistan Limited - the Trustee	6,296	-	-	-	-	-	6,296
Payable against redemption of units	11,805,172	-	-	-	-	-	11,805,172
Accrued expenses and other liabilities	40,079	1,028	-	-	-	-	41,107
	12,051,702	1,028	-	-	-	-	12,052,730

----- 2024 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

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

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company	266,420	-	-	-	-	-	266,420
Payable to Central Depository Company of Pakistan Limited - the Trustee	3,639	-	-	-	-	-	3,639
Payable against redemption of units	1,405,044	-	-	-	-	-	1,405,044
Accrued expenses and other liabilities	40,589	812	-	-	-	-	41,401
	1,715,692	812	-	-	-	-	1,716,504

20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with bank and financial institution, profit receivable on bank deposits and receivable against conversion of units. Credit risk arising on financial assets is monitored through regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, investment manager monitors the credit position on daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees in '000) -----				
Financial assets				
Bank balances	50,441,077	50,441,077	31,578,231	31,578,231
Investments	70,183,674	4,500,000	43,372,280	6,400,000
Profit receivable	217,122	217,122	409,456	182,470
Deposits	100	100	100	100
Receivable against transfer of units	12,935,255	12,935,255	92,082	92,082
	<u>133,777,228</u>	<u>68,093,554</u>	<u>75,452,149</u>	<u>38,252,883</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Difference in the balance as per statement of assets and liabilities and maximum exposure to credit risk is due to the fact that investment in Market Treasury Bills, Rs. 65.684 million (2024: Rs. 32.484 million), letter of placement Rs. 4,500 million (2024: Rs. 6,400 million), and profit receivable on these securities Rs. 5.474 million (2024: Rs. 38.757 million) are not exposed to credit risk as these are guaranteed by the Government of Pakistan.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

20.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and Development Financial Institutions. The credit rating profile of bank balances, accrued profit thereon and letters of placements are as follows:

Rating	% of financial assets exposed to credit risk	
	2025	2024
Bank balances and profit receivable thereon		
AAA	99.85%	97.34%
AA+	0.14%	2.61%
AA-	0.01%	0.04%
	<u>100%</u>	<u>100%</u>
Letters of placement		
AA	<u>100.00%</u>	<u>100.00%</u>

21 FAIR VALUE MEASUREMENT

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

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

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.

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).

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

	----- 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Investment in:				
Government securities - Market Treasury Bills	-	65,683,674	-	65,683,674
Government securities - Pakistan Investment Bonds	-	-	-	-
Letters of placement*	-	4,500,000	-	4,500,000
	-	70,183,674	-	70,183,674

	----- 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Investment in:				
Government securities - Market Treasury Bills	-	32,484,430	-	32,484,430
Government securities - Pakistan Investment Bonds	-	4,487,850	-	4,487,850
Letters of placement*	-	6,400,000	-	6,400,000
	-	43,372,280	-	43,372,280

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are determined on the basis of rates / prices sourced from Reuters.
Letter of placement	The letter of placement are carried at face value, as their face value approximates their market value.

There were no transfers between levels during the year.

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	6,414	24,372,020	20.26%	4,959	11,826,317	16.07%
Associated companies and Directors	7	1,797,534	1.49%	8	6,740,968	9.16%
Insurance companies	5	504,908	0.42%	5	375,615	0.51%
Banks and DFIs	1	2	0.00%	1	-	.*
NBFCs	4	13,524,634	11.24%	4	15,692,716	21.32%
Retirement funds	162	14,665,986	12.19%	97	5,074,012	6.89%
Public limited companies	34	20,615,825	17.14%	31	15,195,208	20.64%
Others	288	44,811,409	37.25%	222	18,701,213	25.41%
	6,915	120,292,318	100.00%	5,327	73,606,049	100.00%

*Nil due to rounding off difference

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2025 % of commission paid	Name of broker	2024 % of commission paid
Magenta Capital (Private.) Ltd.	13.40%	C & M Management (Private) Limited	20.39%
Alfalah Securities (Private) Limited	10.02%	Alfalah Securities (Private) Limited	14.01%
Invest One Markets Limited	9.81%	Invest One Markets Limited	10.83%
C&M Management (Private) Limited	8.12%	BMA Capital Management Limited	7.96%
BMA Capital Management Limited	7.65%	Optimus Capital Management (Private.) Limited	6.93%
Currency Market Associates Pvt. Ltd	7.14%	J.S. Global Capital Limited	6.14%
Continental Exchange (Private) Limited	6.77%	Paramount Capital (Private) Limited	5.39%
First Credit & Investment Bank Limited	6.57%	Bright Capital (Private) Limited	5.38%
Ktrade Securities Limited	6.02%	Pearl Securities (Private) Limited	3.72%
Bright Capital (Private) Limited	5.38%	Continental Exchange (Private) Limited	3.54%
	80.88%		84.30%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	37
Asim Wahab Khan	Chief Investment Officer	CFA	19
Salman Ahmed (note 25.1)	Head of Fixed Income	CFA	20
Hassan Raza	Head of Research	ACCA / BSC / CFA	14
Usama Bin Razi	Senior Manager - Fixed Income	BE, MBA	21

25.1 The name of the Fund Manager is Salman Ahmed. Other funds being managed by the Fund Manager are as follows:

- NBP Islamic Daily Dividend Fund
- NBP Riba Free Savings Fund
- NBP Islamic Mahana Amdani Fund
- NBP Islamic Savings Fund
- NBP Islamic Income Fund
- NBP Islamic Money Market Fund
- NBP Islamic Sarmaya Izafa Fund
- NBP Islamic Government Securities Fund
- NBP Government Securities Liquid Fund
- NBP Money Market Fund
- NBP Government Securities Savings Fund
- NBP Mahana Amdani Fund
- NBP Financial Sector Income Fund
- NBP Income Opportunity Fund
- NBP Savings Fund
- NBP Sarmaya Izafa Fund
- NBP Mustahkam Fund - II
- NBP Income Fund Of Fund

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 98th, 99th, 100th, 101st, 102nd, 103rd, 104th, and 105th Board Meetings were held on July 26, 2024, August 23, 2024, September 25, 2024, October 24, 2024, October 30, 2024, November 06, 2024, February 26, 2025, and April 30, 2025, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
Shaikh Muhammad Abdul Wahid Sethi	8	8	-	-
*Tauqeer Mazhar	1	1	-	-
**Faisal Ahmed	2	2	-	-
Mehnaz Salar	8	8	-	-
Ali Saigol	8	7	1	100th Meeting
Imran Zaffar	8	7	1	98th Meeting
Khalid Mansoor	8	8	-	-
Saad Amanullah Khan	8	8	-	-
***Ruhail Muhammad	6	6	-	-
****Umar Ahsan Khan	0	0	-	-
Amjad Waheed	8	8	-	-

*Mr. Tauqeer Mazhar resigned from the Board on August 21, 2024

**Mr. Faisal Ahmed was appointed on the Board on August 23, 2024, and his approval was granted by SECP on November 21, 2024.

***Mr. Ruhail Muhammad resigned from the Board on December 16, 2024

****Mr. Umar Ahsan Khan was appointed on the Board on March 03, 2025 and his approval was granted by the SECP on May 16, 2025

27 GENERAL

27.1 Figures in these financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

27.2 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 21, 2025 by the Board of Directors of the Management Company.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PERFORMANCE TABLE

Particulars	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended June 30, 2022	For the year ended June 30, 2021	For the year ended June 30, 2020
	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')
Net assets at the year / period ended (Rs. '000')	120,292,312	73,606,049	67,653,541	51,107,051	21,623,100	28,236,162
Net Income at the year / period ended (Rs. '000')	14,813,161	15,220,673	9,736,949	3,299,309	1,696,063	3,419,904
Net Asset Value per unit at the year / period ended (Rs.)	10.0328	10.0082	9.9797	9.9311	9.8986	9.8825
Offer price per unit	10.1462	10.1213	10.0925	10.0433	10.0105	9.9383
Redemption price per unit	10.0328	10.0082	9.9797	9.9311	9.8986	9.8825
Ex - Highest offer price per unit (Rs.)	10.1482	10.1213	10.0925	10.0229	10.0105	9.9383
Ex - Lowest offer price per unit (Rs.)	8.6914	8.2756	8.5791	9.9006	9.3318	8.7636
Ex - Highest redemption price per unit (Rs.)	10.0328	10.0082	9.9797	10.1362	9.8986	9.8825
Ex - Lowest redemption price per unit (Rs.)	8.5926	8.1831	8.4832	10.0125	9.2795	8.7636
Fiscal Year Opening Ex Nav	8.7354	8.1786	8.4794	9.8986	9.2278	8.7606
Total return of the fund	14.85%	22.30%	17.69%	12.70%	6.69%	12.77%
Capital growth	0.28%	2.23%	1.78%	2.17%	0.36%	0.80%
Income distribution as a % of ex nav	14.57%	20.07%	15.91%	10.53%	6.33%	11.97%
Income distribution as a % of par value	14.58%	20.03%	15.80%	10.42%	6.26%	11.82%
Distribution						
Interim distribution per unit	1.4583	2.0031	1.5800	1.0419	0.6257	1.1816
Final distribution per unit	-	-	-	-	-	-
Distribution dates						
Interim	24-Jun-25	26-Jul-23	28-Jul-22	28-Jul-21	28-Jul-20	30-Jul-19
Interim	-	29-Aug-23	30-Aug-22	26-Aug-21	28-Aug-20	29-Aug-19
Interim	-	26-Sep-23	28-Sep-22	28-Sep-21	28-Sep-20	28-Sep-19
Interim	-	24-Oct-23	27-Oct-22	26-Oct-21	27-Oct-20	29-Oct-19
Interim	-	28-Nov-23	29-Nov-22	26-Nov-21	26-Nov-20	28-Nov-19
Interim	-	27-Dec-23	27-Dec-22	28-Dec-21	23-Dec-20	27-Dec-19
Interim	-	23-Jan-24	26-Jan-23	27-Jan-22	27-Jan-21	28-Jan-20
Interim	-	27-Feb-24	28-Feb-23	24-Feb-22	24-Feb-21	27-Feb-20
Interim	-	26-Mar-24	29-Mar-23	29-Mar-22	26-Mar-21	27-Mar-20
Interim	-	24-Apr-24	27-Apr-23	27-Apr-22	27-Apr-21	29-Apr-20
Interim	-	29-May-24	30-May-23	26-May-22	26-May-21	29-May-20
Interim	-	26-Jun-24	21-Jun-23	24-Jun-22	23-Jun-21	26-Jun-20
Final	-	-	-	-	-	-
Average annual return of the Fund (launch date February 24' 2012)						
(Since inception to June 30, 2025)	10.64%					
(Since inception to June 30, 2024)		10.30%				
(Since inception to June 30, 2023)			9.30%			
(Since inception to June 30, 2022)				8.50%		
(Since inception to June 30, 2021)					8.22%	
(Since inception to June 30, 2020)						8.40%
(Since inception to June 30, 2019)						
(Since inception to June 30, 2018)						
(Since inception to June 30, 2017)						
(Since inception to June 30, 2016)						
(Since inception to June 30, 2015)						
(Since inception to June 30, 2014)						
(Since inception to June 30, 2013)						
(Since inception to June 30, 2012)						
Weighted average portfolio duration	59 Days	58 Days	32 Days	1 Days	1 Days	22 Days

"Past performance is not necessarily indicative of future performance and that unit prices and investment return returns may go down, as well as up."

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@nbpffunds.com

Website: www.nbpffunds.com

 /nbpffunds