



Managing Your Savings

NBP Fund Management Limited



NBP
GOVERNMENT SECURITIES
LIQUID FUND

QUARTERLY REPORT
SEPTEMBER 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. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director
Mr. Faisal Ahmed	Director
Mr. Umar Ahsan Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Business Strategy & IT Committee

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

Trustee

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

Bankers to the Fund

Allied Bank Limited	Habib Metropolitan Bank Limited
Askari Bank Limited	JS Bank Limited
Bank Alfalah Limited	MCB Bank Limited
Bank Al Habib Limited	Meezan Bank Limited
Bank Islami Pakistan Limited	National Bank of Pakistan
Dubai Islamic Bank Pakistan Limited	Samba Bank Limited
Faysal Bank Limited	United Bank Limited
Habib 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, 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.nbpffunds.com

Lahore Office:

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

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NBP Government Securities Liquid Fund (NGSLF)** for the quarter ended September 30, 2025.

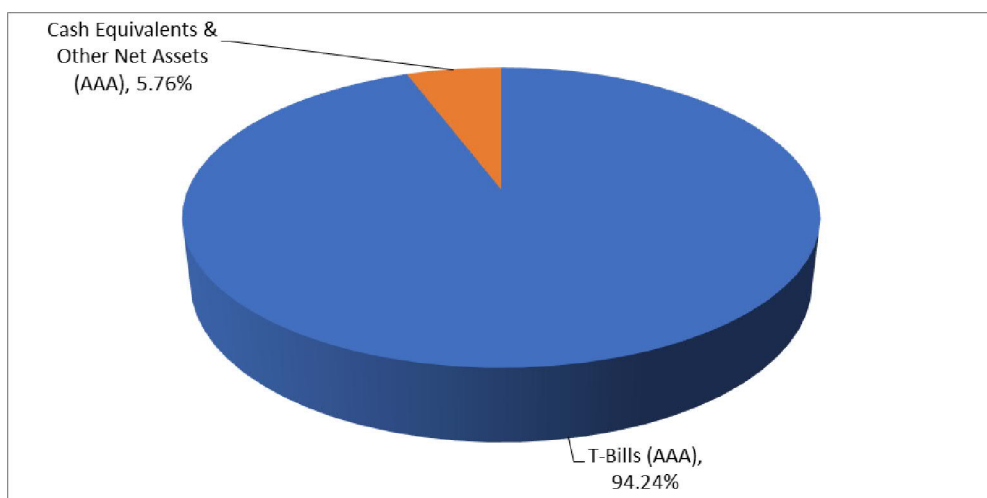
Fund's Performance

During the July-September 2025 quarter, the State Bank of Pakistan (SBP) maintained the policy rate at 11% to contain inflation, prioritizing price stability amid evolving macroeconomic conditions. Headline inflation rose to 5.6% in September from 3.0% in August, however, the average inflation for Q1 eased to 4.2%, down from 9.2% last year. Core inflation continued its downward trajectory, although recent floods have disrupted food supply chains, causing prices to rise. Average inflation for FY26 is projected to remain within the SBP's 5%-7% target range, though a mild uptick is expected during later half of the year due to the base effect. The real GDP growth for FY26 is projected between 3.0% and 3.5%, lower than government's target due to the impact of flood-related agricultural losses and inflationary pressures. Nonetheless, the economy remains resilient, supported by policy reforms, improved fiscal discipline, and external sector stability. The current account deficit was USD 624 million for July-August. Foreign exchange reserves stood at USD 14.4 billion on September 26th and are projected to reach USD 17 billion by June-26. Fiscal performance improved, with a primary surplus expected in Q1 FY26, aided by a Rs. 2.4 trillion SBP profit transfer and higher petroleum levies. Sovereign debt markets remained stable, with Rs. 3.55 trillion raised via six T-Bill auctions against the maturity of Rs. 3.95 trillion and target of Rs. 2.98 trillion. Overall, the macroeconomic landscape is stabilizing, with coordinated monetary and fiscal policies helping to manage inflation, support recovery, and build resilience against future shocks.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. T-Bills are the major asset class of the Fund. Exposure of the Fund to credit, liquidity and interest rate risk is exceptionally low due to 70% minimum investment in Government securities (T-Bills). The Fund invests in AA and above rated Banks/DFIs with maximum maturity of six months.

The size of NBP Government Securities Liquid Fund decreased by 38% from Rs. 12,169 million to Rs. 7,549 million. The unit price of the Fund has increased from Rs. 10.3093 on June 30, 2025 to Rs. 10.5585 on September 30, 2025, thus showing a return of 9.6% p.a. as compared to the benchmark return of 10.7% p.a. 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. 336.76 million during the year. After deducting total expenses of Rs. 44.03 million, the net income is Rs. 292.73 million. The asset allocation of NGSLF as on September 30, 2025 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **October 30, 2025**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2025ء کو ختم ہونے والی پہلی سہ ماہی کے لئے NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ (NGSLF) کے غیر جانچ شدہ کنڈیشنڈ عہدہ جاری مالیاتی گوشوارے پیش کرتے ہیں۔

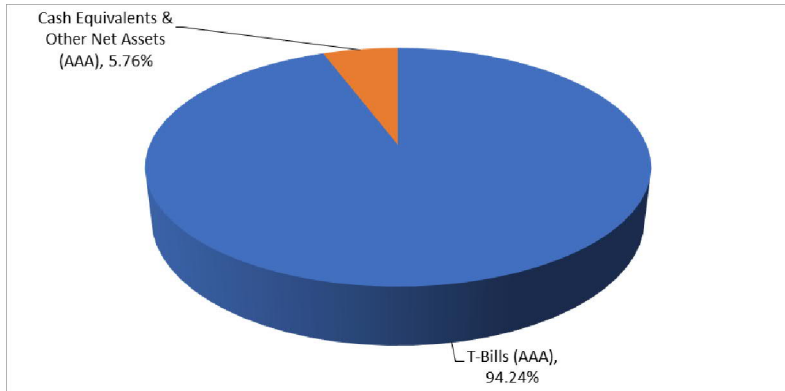
فنڈ کی کارکردگی

جولائی - ستمبر 2025 کی سہ ماہی کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مہنگائی پر قابو پانے کے لیے پالیسی ریٹ کو 11 فیصد پر برقرار رکھا، ترقی پذیر میکرو اکنامک حالات کے درمیان قیمتوں کے استحکام کو ترجیح دی۔ ہیڈلائن افراط زر اگست میں 3.0 فیصد سے بڑھ کر ستمبر میں 5.6 فیصد ہو گئی، تاہم، پہلی سہ ماہی کے لیے اوسط مہنگائی گزشتہ سال سے 9.2 فیصد کم ہو کر 4.2 فیصد ہو گئی۔ بنیادی افراط زر نے اپنی گرتی ہوئی رفتار کو جاری رکھا، حالانکہ حالیہ سیلاب نے خوراک کی فراہمی کے سلسلہ کو متاثر کیا ہے، جس کی وجہ سے قیمتیں بڑھ رہی ہیں۔ مالی سال 26 کے لیے اوسط افراط زر SBP کے ہدف 5%-7% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اثر کی وجہ سے سال کی آخری ششماہی میں معمولی اضافہ متوقع ہے۔ مالی سال 26 کے لیے حقیقی جی ڈی پی نمو 3.0 فیصد اور 3.5 فیصد کے درمیان متوقع ہے، جو کہ سیلاب سے متعلقہ زرعی نقصانات اور افراط زر کے دباؤ کی وجہ سے حکومت کے ہدف سے کم ہے۔ بہر حال، معیشت پالیسی اصلاحات، بہتر مالیاتی نظم و ضبط، اور بیرونی شعبے کے استحکام کی مدد سے مستحکم ہے۔ جولائی تا اگست تک کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تھا۔ غیر ملکی زرمبادلہ کے ذخائر 26 ستمبر کو 14.4 بلین امریکی ڈالر تھے اور 26 جون تک 17 بلین امریکی ڈالر تک پہنچنے کا امکان ہے۔ مالی سال 26 کی پہلی سہ ماہی میں متوقع پرائمری سرپلس کے ساتھ، 2.4 ٹریلین روپے تک SBP منافع منتقلی اور زیادہ پٹرولیم لیویز کی مدد سے مالیاتی کارکردگی بہتر ہوئی۔ سوورین جی ڈی بیٹ مارکیٹیں مستحکم رہیں، 3.95 ٹریلین روپے مچھوڑی اور 2.98 ٹریلین روپے ہدف کے مقابلے چھٹی بل بیلانیوں کے ذریعے 3.55 ٹریلین روپے اکٹھے ہوئے۔ مجموعی طور پر، میکرو اکنامک منظر نامہ مستحکم ہو رہا ہے، جو مربوط مانیٹری اور مالیاتی پالیسیاں مہنگائی پر قابو پانے، بحالی میں مدد دینے اور مستقبل کے شاکس کے خلاف چلک پیدا کرنے میں مددگار ہیں۔

NGSLF کو PACRA کی طرف سے مستحکم ریٹنگ "AAA(f)" دی گئی ہے۔ یر بینگ فنڈ کے غیر معمولی مستحکم کریڈٹ اور لیکویڈیٹی پروفاائل کی عکاسی کرتی ہے۔ T-Bills اس فنڈ کی بڑی ایسیٹ کلاس ہے۔ گورنمنٹ سیکورٹیز (T-Bills) میں کم از کم 70 فیصد سرمایہ کاری کے باعث فنڈ کے ایکسپوزر کا کریڈٹ، لیکویڈیٹی اور انٹرنسٹ ریٹ کے خطرات کی زد میں آنے کے امکانات نہ ہونے کے برابر ہیں۔ فنڈ کو زیادہ سے زیادہ چھ ماہ کی مچھوڑی کے ساتھ AA یا زائد ریٹنگ والے بینکوں/DFIs میں انویسٹ کرنے کی اجازت ہے۔

اس مدت کے دوران NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ کا سائز 12,169 ملین روپے سے کم ہو کر 7,549 ملین روپے ہو گیا یعنی 38 فیصد کمی ہوئی۔ فنڈ کے پوزٹ کی قیمت 30 جون 2025 کو 10.3093 روپے سے بڑھ کر 30 ستمبر 2025 کو 10.5585 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے اپنے بیج مارک منافع 10.7 فیصد سالانہ کے مقابلے میں 9.6 فیصد سالانہ کا منافع درج کیا۔ فنڈ کی ریکارڈ مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 336.7 ملین روپے کی مجموعی آمدنی کمائی۔ 44.03 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 292.73 ملین روپے ہے۔ 30 ستمبر 2025 کو NGSLF کی ایسٹ ایلوکییشن درج ذیل ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینڈریج 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 ڈسٹری بیوٹرز 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 منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر
تاریخ: 30 اکتوبر 2025ء
مقام: کراچی

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

		Un-Audited September 30, 2025	Audited June 30, 2025
ASSETS	<i>Note</i>	(Rupees in '000)	
Bank balances	4	515,085	6,566,456
Investments	5	7,114,641	9,666,033
Profit receivable		21,241	15,998
Advance and prepayment		14,571	10,175
Receivable against transfer of units		125	1,930,224
Total assets		7,665,663	18,188,886
LIABILITIES			
Payable to the Management Company		63,708	71,055
Payable to the Trustee		600	972
Payable to Securities and Exchange Commission of Pakistan	8	712	1,153
Payable on redemption of units		104	5,640,349
Payable against purchase of investment		-	-
Accrued expenses and other liabilities		51,179	305,942
Total liabilities		116,303	6,019,471
Net Assets		7,549,360	12,169,415
Unit Holders' Funds (as per statement attached)		7,549,360	12,169,415
Contingencies & Commitments	6	-	-
		----- Number of units -----	
Number of units in issue		715,004,664	1,180,432,508
		----- Rupees -----	
Net asset value per unit		10.5585	10.3093

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
Note	(Rupees in '000)	
INCOME		
(Loss) / Gain on sale of investments - net	(255)	-
Income from government securities	286,078	520,277
Profit on bank deposits	46,644	26,775
Income on letters of placement	9,308	16,622
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(5,020)	58,160
Total Income	336,755	621,834
EXPENSES		
Remuneration of the Management Company	33,964	17,206
Sindh sales tax on remuneration of the Management Company	5,095	2,581
Remuneration of the Trustee	1,698	1,587
Sindh sales tax on remuneration of Trustee	255	238
Reimbursement of operational expenses to the Management Company	-	2,019
Sindh sales tax on operational expenses to the Management Company	-	303
Reimbursement of selling and marketing expenses	7	11,539
Sindh sales tax Reimbursement of selling and marketing expenses	7	1,731
Annual fee - Securities and Exchange Commission of Pakistan	8	2,163
Securities transaction cost	86	75
Bank charges	42	75
Annual listing fee	8	8
Auditors' remuneration	423	281
Rating fee	98	89
Printing Charges	-	19
Legal and professional charges	44	44
Total Expenses	44,029	39,958
Net income for the period before taxation	292,726	581,876
Taxation	9	-
Net income for the period after taxation	292,726	581,876
Allocation of Net income for the period:		
Net income for the period after taxation	292,726	581,876
Income already paid on units redeemed	(125,148)	(19,934)
	167,578	561,942
Accounting income available for distribution:		
- Relating to Capital Gains	-	58,160
- Excluding Capital Gains	167,578	503,782
	167,578	561,942

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
	(Rupees in '000)	
Net income for the period after taxation	292,726	581,876
Other comprehensive income	-	-
Total comprehensive income for the period	292,726	581,876

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
	Rupees in '000	
Net income for the period before taxation	292,726	581,876
Adjustments:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5,020	(58,160)
	<u>297,746</u>	<u>523,716</u>
decrease / (Increase) in assets		
Investments	2,546,372	(7,402,124)
Profit receivable	(5,243)	(28,224)
Advance and prepayment	(4,396)	88
	<u>2,536,733</u>	<u>(7,430,260)</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	(7,347)	19,103
Payable to the Trustee	(372)	292
Payable to Securities and Exchange Commission of Pakistan	(441)	338
Accrued expenses and other liabilities	(254,763)	1,792
	<u>(262,923)</u>	<u>21,525</u>
Net cash generated / (used in) from operating activities	<u>2,571,556</u>	<u>(6,885,019)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	4,004,473	5,866,570
Payment against redemption of units	(12,627,400)	(991,160)
Net cash (used in) / generated financing activities	<u>(8,622,927)</u>	<u>4,875,410</u>
Net (decrease) in cash and cash equivalents during the period	<u>(6,051,371)</u>	<u>(2,009,609)</u>
Cash and cash equivalents at the beginning of the period	6,566,456	2,104,792
Cash and cash equivalents at the end of the period	<u><u>515,085</u></u>	<u><u>95,183</u></u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Government Securities Liquid Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 10 April 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of Mutual Fund Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund categorised as "money market scheme" and its units are listed on Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The objective of the Fund is to generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term government securities.

Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed the asset manager rating of the Management Company of AM1 on May 5, 2025 (2024: AM1 on June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of the systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to AAA(f) on April 17, 2025 (2024: AAA(f) on March 28, 2024).

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

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

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees in '000)	
4 BANK BALANCES			
Current accounts		123	77
Savings accounts	4.1	<u>519,457</u>	<u>6,566,379</u>
		<u>519,580</u>	<u>6,566,456</u>

4.1 These accounts carry rates of return ranging from 0.1% to 10.92% (30 June 2025: 0.1% to 11%) per annum.

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	5.1	7,114,641	9,666,033
Letter of Placements	5.2	-	-
		<u>7,114,641</u>	<u>9,666,033</u>

5.1 Investment in government securities

Market Treasury Bills

Issue date	Maturity date	Tenor in months	Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025				total investments of the Fund	net assets of the Fund
----- Rupees in '000 -----											
July 11, 2024	July 10, 2025	12	300	-	300	-	-	-	-	-	
July 25, 2024	July 24, 2025	12	364,680	-	364,680	-	-	-	-	-	
October 31, 2024	October 30, 2025	12	500,000	-	-	500,000	495,795	495,637	(158)	6.97	
January 23, 2025	July 24, 2025	6	500,000	-	500,000	-	-	-	-	6.57	
January 23, 2025	January 22, 2026	12	-	250,000	-	250,000	241,925	241,752	(173)	3.40	
February 20, 2025	August 21, 2025	6	5,000,000	-	5,000,000	-	-	-	-	3.20	
May 2, 2025	October 30, 2025	6	1,000,000	-	-	1,000,000	991,590	991,274	(316)	-	
May 15, 2025	August 7, 2025	3	500,000	-	500,000	-	-	-	-	13.93	
May 15, 2025	November 13, 2025	6	500,000	1,000,000	-	1,500,000	1,481,627	1,480,691	(936)	13.13	
May 29, 2025	August 21, 2025	3	500,000	-	500,000	-	-	-	-	19.61	
May 29, 2025	November 27, 2025	6	500,000	-	500,000	-	-	-	-	-	
June 12, 2025	September 4, 2025	3	500,000	-	500,000	-	-	-	-	6.91	
June 26, 2025	December 26, 2025	6	-	1,000,000	-	1,000,000	975,712	974,692	(1,020)	6.51	
July 10, 2025	October 2, 2025	3	-	3,000,000	3,000,000	-	-	-	-	13.70	
July 10, 2025	January 8, 2026	6	-	400,000	-	400,000	388,789	388,401	(388)	12.91	
July 24, 2025	August 21, 2025	1	-	125,000	125,000	-	-	-	-	5.46	
July 24, 2025	October 16, 2025	3	-	250,000	-	250,000	248,930	248,866	(64)	5.14	
July 24, 2025	January 22, 2026	6	-	250,000	-	250,000	242,150	241,752	(398)	-	
August 7, 2025	September 4, 2025	1	-	150,000	150,000	-	-	-	-	3.40	
August 7, 2025	February 6, 2026	6	-	350,000	-	350,000	337,451	336,977	(474)	3.30	
August 21, 2025	September 18, 2025	1	-	250,000	250,000	-	-	-	-	4.46	
August 21, 2025	November 13, 2025	3	-	500,000	-	500,000	493,781	493,564	(217)	-	
August 21, 2025	February 19, 2026	6	-	500,000	-	500,000	480,154	479,602	(552)	6.94	
September 4, 2025	October 2, 2025	1	-	250,000	-	250,000	249,927	249,922	(5)	6.74	
Total as at September 30, 2025						7,119,661	7,114,641	(5,020)	100	94	
Total as at June 30, 2025						9,665,394	9,666,033	639	100	79	

5.2 Letter of Placements

Issue date	Maturity date	Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Investment as a percentage of	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025				total market value of investments	net assets of the Fund
----- Rupees in '000 -----										
August 21, 2025	August 29, 2025	-	1,000,000	1,000,000	-	-	-	-	-	-
September 4, 2025	September 12, 2025	-	1,200,000	1,200,000	-	-	-	-	-	-
September 12, 2025	September 19, 2025	-	1,200,000	1,200,000	-	-	-	-	-	-
September 19, 2025	September 26, 2025	-	700,000	700,000	-	-	-	-	-	-
Total as at September 30, 2025						-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2025 and June 30, 2025.

7 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

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

8 Payable to Securities and Exchange Commission of Pakistan

As per NBFC Regulation 62(1) w.e.f July 01, 2023, an Asset Management Company managing a Collective Investment Scheme, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission non-refundable fee which is 0.075% of average annual net assets of the Collective Investment Scheme.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed financial statements during the period.

10 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Money Market Scheme shall not exceed 1.25% per annum of the average daily net assets.

The TER of the Fund as at September 30, 2025 is 1.43% (September 30, 2024: 1.38%), which includes 0.17% (2024: 0.24%) representing government levies.

11 TRANSACTIONS WITH 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.

- 11.1 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.
- 11.2 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 11.3 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

- 11.4 Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.

------(Un-Audited)-----		
	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
11.5	(Rupees in '000)	
Details of the transactions with connected persons are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration to the Management Company	33,964	17,206
Sindh sales tax on remuneration of the Management Company	5,095	2,581
Reimbursement of operational expenses to the Management Company	-	2,019
Sindh sales tax on operational expenses to the Management Company	-	303
Reimbursement of selling and marketing expenses	-	11,539
Sindh sales tax Reimbursement of selling and marketing expenses	-	1,731
Sales load including Sindh sales tax	108	108
ADC charges including Sindh sales tax	53	53
Central Depository Company of Pakistan Limited - Trustee		
Remuneration to the Trustee	1,698	1,587
Sindh sales tax on remuneration of Trustee	255	238
Employees of the Management Company		
Units issued: 30,751 units (September 30, 2024: 145,757 units)	319	1,534
Units redeemed: 28,259 units (September 30, 2024: 94,661 units)	294	992
National Fullerton Asset Management Ltd- Emp. Provident Fund (Subsidiary of Parent Company)		
Units redeemed: Nil units (September 30, 2024: 120,960)	-	1,254
Mari Energies Limited - 10% Holding		
Units issued: Nil units (September 30, 2024: 190,494,333 units)	-	2,000,000
Units redeemed: 379,314,364 units (September 30, 2024: 94,661 units)	3,994,000	-
Murree Brewery Company Limited - unit holder of 10% or more of units **		
Units issued: 9,585,430 units (September 30, 2024: Nil units)	100,000	-
Portfolios managed by the Management Company		
Units issued: Nil units (September 30, 2024: 28,168,485 units)	-	300,000
Purchase of Sukuk	-	608,000
Fauji Fertilizer Company Limited - (Common Directorship)		
Units Issued / Trasferred In: Nil units (2024: 28,168,485 Units)	-	300,000
Units redeemed: 106,88,110 units (September 30, 2024: Nil units)	1,126,398	-
National Bank of Pakistan (Parent of the Management Company)		
Bank profit on savings account	-	185,000
11.6	Un-Audited As at September 30, 2025	Audited As at June 30, 2025
(Rupees in '000)		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	10,436	16,909
Sindh Sales Tax on remuneration of the Management Company	1,565	2,536
Reimbursement of operational expenses	4,918	4,918
Sales load including Sindh Sales Tax	66	41
Sales Tax Expense on Nav Related Expense	738	738
Federal excise duty on remuneration of the Management Company	45,779	45,779
ADC charges including Sindh Sales Tax	206	134

	Un-Audited As at September 30, 2025	Audited As at June 30, 2025
	(Rupees in '000)	
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	522	845
Sindh Sales Tax on remuneration of the Trustee	78	127
National Bank of Pakistan (Parent of the Management Company)		
Bank balance	8,079	8,542
Bank profit receivable	214	214
Employees of the Management Company		
Investment held in the Fund: 21,368 units (June 30,2025: 18,875 units)	226	195
NBP Employees Pension Fund - (Subsidiary of Parent Company)		
Units held: 44,445,446 units (30 June, 2025: 44,445,446 units)	469,277	458,201
Murree Brewery Company Limited - unit holder of 10% or more of units** of the Fund		
Units held: 92,411,507 units (June 30,2025: Nil units)	975,727	-
Muhammad Murtaza Ali - Company Secretary / COO		
Units held: 4 units (30 June, 2025:4 units)	-	-
National Fullerton Asset Management Ltd- Employee Provident Fund		
Units held: 2,132,932 units (30 June, 2025:2,132,932 units)	22,521	21,989
Mari Energies Limited - 10% Holding		
Units held: 143,450,936. units (30 June, 2025:522,765,300 Units)	1,514,627	5,389,344
Portfolios managed by the Management Company		
Units held: 140 units (June 30,2025: 140 units)	1	1

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

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

12 DATE OF AUTHORISATION FOR ISSUE

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

13 GENERAL

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

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

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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