



Managing Your Savings

NBP Fund Management Limited



NBP GOVERNMENT SECURITIES LIQUID FUND

HALF YEARLY REPORT
DECEMBER 31, 2025

AM1
Rated by PACRA

MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Faisal Ahmed	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Umar Ahsan Khan	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

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.nbpfunds.com

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Government Securities Liquid Fund (NGSLF)** for the half year ended December 31, 2025.

Fund's Performance

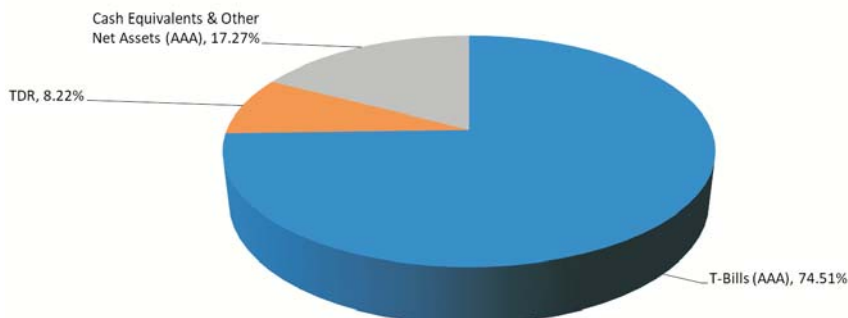
Despite benign inflation during 1HFY26, the State Bank of Pakistan (SBP) remained cautious and maintained the Policy Rate from May through November. In the latest Monetary Policy Committee Meeting held in December 2025, the policy rate was reduced by 50 basis points to 10.5%, aimed at supporting growth and stabilizing global commodity prices amid a favorable inflation outlook. Meanwhile, the National Consumer Price Index (NCPI) registered 5.6% YoY, bringing the six-month FY26 average to 5.1%, compared with 7.2% in the same period last year. GDP growth for FY26 is projected between 3.25% and 4.25%, supported by manufacturing, agriculture, and services. Nonetheless, risks persist from flood-related damages and global economic headwinds. On the external front, SBP reserves rose to USD 16.1 billion at Dec-end, bolstered by record remittances, improved investor confidence following a sovereign credit rating upgrade, and fiscal consolidation. Overall, Pakistan's macroeconomic outlook remains cautiously optimistic, underpinned by coordinated monetary and fiscal policies, structural reforms, and prudent debt management that aim to ensure stability and sustainable growth.

The secondary market yields on government securities and KIBOR witnessed notable declines, signaling reduced borrowing costs and improved liquidity conditions. This trend suggests scope for further rate reductions going forward. SBP conducted thirteen auctions, cumulatively targeting around PKR 8.2 trillion across various T-Bill maturities, while accepted bids totaled approximately PKR 9.3 trillion. Cut-off yields ranged between 10.48% and 11.35% across 1-month, 3-month, 6-month, and 12-month tenors, reflecting stable short-term borrowing costs. Secondary market yields declined by roughly 0.9%, 0.6%, 0.5%, and 0.5% for the respective tenors. Taken together, these developments highlight SBP's proactive liquidity management, characterized by balanced participation across conventional instruments, moderate yields, and strong investor appetite across both short- and long-term tenors. This reinforces stakeholder confidence in Pakistan's debt market and supports the broader narrative of cautious but steady economic progress.

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 has decreased from Rs. 12,169 million to Rs. 6,084 million during the period, 50% down. The unit price of the Fund has increased from Rs. 10.3093 on June 30, 2025 to Rs. 10.8188 on December 31, 2025 thus posting a return of 9.8% 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. 529.418 million during the period. After deducting total expenses of Rs.69.179 million, the net income is Rs. 460.239 million. The asset allocation of NGSLF as on December 31, 2025 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **February 17, 2026**

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2025ء کو ختم ہونے والی پہلی ششماہی کے لئے NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ (NGSLF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

1HFY26 کے دوران افراط زر نسبتاً معتدل رہنے کے باوجود، اسٹیٹ بینک آف پاکستان (SBP) نے مختلط پالیسی اپنانے رکھی اور منی سے نومبر تک پالیسی ریٹ کو برقرار رکھا۔ تاہم، دسمبر 2025 میں منصفانہ مانیٹری پالیسی کمیٹی کے تازہ ترین اجلاس میں، سازگار افراط زر کے منظر نامہ اور عالمی اجناس کی قیمتوں میں استحکام کے تناظر میں معاشی نمو کو سہارا دینے کے لیے پالیسی ریٹ میں 50 بیس پوائنٹس کی کمی کرتے ہوئے اسے 10.5% کر دیا گیا۔ اسی دوران، نیشنل کنزرویٹو پرائس انڈیکس (NCPI) کے مطابق افراط زر سال بہ سال بنیاد پر 5.6% ریکارڈ کیا گیا، جس کے نتیجے میں FY26 کے پہلے چھ ماہ کی اوسط افراط زر 5.1% رہی، جبکہ گزشتہ سال اسی مدت میں یہ 7.2% تھی۔ FY26 کے لیے مجموعی قومی پیداوار (GDP) کی شرح نمو 3.25% سے 4.25% کے درمیان رہنے کا امکان ہے، جس کی بنیاد مینوفیکچرنگ، زراعت اور خدمات کے شعبوں میں بہتری پر ہے۔ تاہم، سیلاب سے متعلق نقصانات اور عالمی معاشی دباؤ کے باعث خطرات بدستور موجود ہیں۔ بیرونی محاذ پر، دسمبر کے اختتام تک اسٹیٹ بینک پاکستان کے زرمبادلہ کے ذخائر بڑھ کر 16.1 بلین امریکی ڈالر تک پہنچ گئے، جنہیں ریکارڈ سطح کی تزییلات زر، خود مختار کریڈٹ ریٹنگ میں بہتری کے بعد سرمایہ کاروں کے اعتماد میں اضافہ، اور مالیاتی استحکام نے تقویت دی۔ مجموعی طور پر، پاکستان کا معاشی منظر نامہ مختلط طور پر پُر امید ہے، جو مریوط مانیٹری اور مالی پالیسیوں، ساختی اصلاحات، اور مختلط قرضہ جاتی نظم و نسق پر مبنی ہے، جن کا مقصد استحکام اور پائیدار معاشی نمو کو یقینی بنانا ہے۔

حکومتی سیکورٹیز کی ثانوی مارکیٹ میں شرح منافع (Yields) اور کابیر میں نمایاں کمی ریکارڈ کی گئی، جو قرض کی لاگت میں کمی اور مالیاتی نظام میں لیکویڈیٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ یہ رجحان آئندہ مدت میں مزید شرح سود میں کمی کی گنجائش کی طرف اشارہ کرتا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے مختلف مدت کے ٹریژری بلز کی تیرہ ٹیلا میاں منعقد کیں، جن کے ذریعے مجموعی طور پر تقریباً 8.2 ٹریلین روپے کا ہدف مقرر کیا گیا، جبکہ منظور شدہ بولیوں کا حجم تقریباً 9.3 ٹریلین روپے رہا۔ ایک ماہ، تین ماہ، چھ ماہ، اور بارہ ماہ کی مدتوں میں کٹ آف پیداوار 10.48% سے 11.35% کے درمیان رہیں، جو قبیل مدتی قرض گیری کی مستحکم لاگت کی عکاسی کرتی ہیں۔ ثانوی مارکیٹ میں پیداوار با ترتیب ایک ماہ، تین ماہ، چھ ماہ، اور بارہ ماہ کی مدتوں کے لیے تقریباً 0.5%، 0.6%، 0.9% اور 0.5% کم ہوئیں۔ مجموعی طور پر، یہ پیش رفت اسٹیٹ بینک کی فعال لیکویڈیٹی مینجمنٹ کی عکاسی ہے، جس میں روایتی مالیاتی آلات میں متوازن شرکت، معتدل پیداوار، اور قبیل و طویل مدتی مدتوں میں سرمایہ کاروں کی مضبوط دلچسپی شامل ہے۔ اس کے نتیجے میں پاکستان کی ڈیٹ مارکیٹ میں اسٹیک ہولڈرز کے اعتماد کو مزید تقویت ملی اور مختلط مگر بتدریج معاشی بہتری کے مجموعی بیانیے کو سہارا حاصل ہوا۔

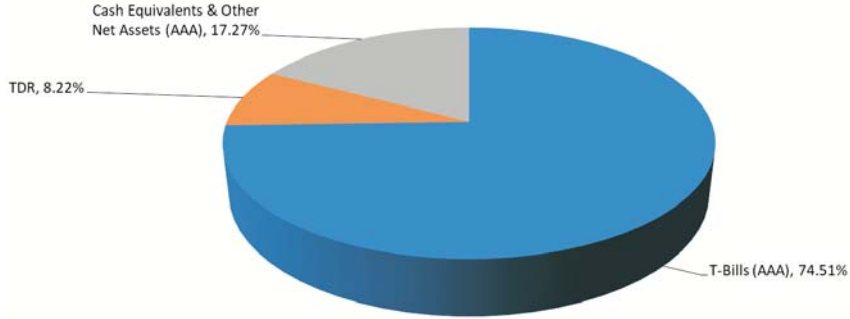
NGSLF کو PACRA کی طرف سے مستحکم ریٹنگ "AAA(f)" دی گئی ہے۔ یہ ریٹنگ فنڈ کے غیر معمولی مستحکم کریڈٹ اور لیکویڈیٹی پروفائل کی عکاسی کرتی ہے۔ T-Bills اس فنڈ کی بڑی البیسٹ کلاس ہے۔ گورنمنٹ سیکورٹیز (T-Bills) میں کم از کم 70% سرمایہ کاری کے باعث فنڈ کے کریڈٹ، لیکویڈیٹی اور انٹرسٹ ریٹ کے خطرات کی زد میں آنے کے امکانات نہ ہونے کے برابر ہیں۔ فنڈ کو زیادہ سے زیادہ چھ ماہ کی میچورٹی کے ساتھ AA یا زائد ریٹنگ والے بینکوں/DFIs میں نوٹس کرنے کی اجازت ہے۔

اس مدت کے دوران NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ (NGSLF) کا ساؤز 12,169 ملین روپے سے کم ہو کر 6,084 ملین روپے ہو گیا یعنی 50% کی کمی ہوئی۔ زیر جائزہ مدت کے دوران، فنڈ کے بونڈ کی قیمت 30 جون 2025 کو 10.3093 روپے سے بڑھ کر 31 دسمبر 2025 کو 10.8188 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے نیچ مارک 10.7% ریٹرن کے مقابلے میں 9.8% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 529.418 ملین روپے کی مجموعی آمدنی کمائی۔ 69.179 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 460.239 ملین روپے ہے۔



31 دسمبر 2025 کو NGSFL کی ایسٹ ایلوکیشن درج ذیل ہے:



اظہار تشکر

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

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 17 فروری 2026

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Government Securities Liquid 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 period ended December 31, 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; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Government Securities Liquid Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

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

A.F. Ferguson & Co.

Chartered Accountants

Karachi

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2026

UDIN: RR202510061PRAV3om42

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees in '000-----	
Assets			
Bank balances	4	1,104,439	6,566,456
Receivable against conversion of units		6,125	1,930,224
Investments	5	5,033,463	9,666,033
Profit receivable		8,942	15,998
Advances, prepayment and other receivable		14,504	10,175
Total assets		6,167,473	18,188,886
Liabilities			
Payable to NBP Fund Management Limited - Management Company	6	52,612	71,055
Payable to Central Depository Company of Pakistan Limited - Trustee	7	334	972
Payable to the Securities and Exchange Commission of Pakistan	8	395	1,153
Payable against redemption of units		2,954	5,640,349
Accrued expenses and other liabilities	9	26,817	305,942
Total liabilities		83,112	6,019,471
Net assets		6,084,361	12,169,415
Unit holders' fund (as per statement attached)		6,084,361	12,169,415
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		562,387,543	1,180,432,508
		----- (Rupees) -----	
Net asset value per unit		10.8188	10.3093

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(Rupees in '000)					
Income					
Income on government securities		433,017	1,099,545	146,939	579,268
Income from letters of placement		11,520	19,454	2,212	2,832
Profit on bank balances and term deposit receipts		83,556	45,446	36,912	18,671
Net (loss) / gain on sale of investments		(255)	2,982	-	35,008
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss	5.4	1,580	35,008	6,600	(55,178)
Total income		529,418	1,202,435	192,663	580,601
Expenses					
Remuneration of NBP Fund Management Limited - Management Company	6.1	53,051	38,782	19,087	21,576
Sindh sales tax on remuneration of the Management Company	6.2	7,958	5,817	2,863	3,236
Reimbursement of allocated expenses	6.3	-	6,083	-	4,064
Sindh sales tax on allocated expenses	6.2	-	913	-	610
Reimbursement of selling and marketing expenses	6.3	-	21,998	-	10,459
Sindh sales tax on selling and marketing expenses	6.2	-	3,300	-	1,569
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	2,653	3,612	955	2,025
Sindh sales tax on remuneration of Trustee	7.2	398	542	143	304
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	3,617	4,925	1,301	2,762
Auditors' remuneration		945	717	522	436
Securities transaction costs		107	161	21	86
Settlement and bank charges		134	303	92	228
Listing fee		31	16	23	8
Rating fee		197	176	99	87
Legal and professional charges		88	88	44	44
Printing charges		-	38	-	19
Total expenses		69,179	87,471	25,150	47,513
Net income for the period before taxation		460,239	1,114,964	167,513	533,088
Taxation	11	-	-	-	-
Net income for the period after taxation		460,239	1,114,964	167,513	533,088
Allocation of net income for the period:					
Net income for the period after taxation		460,239	1,114,964		
Income already paid on units redeemed		(213,461)	(135,872)		
		246,778	979,092		
Accounting income available for distribution:					
- Relating to capital gains		1,325	37,990		
- Excluding capital gains		245,453	941,102		
		246,778	979,092		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	------(Rupees in '000)-----			
Net income for the period after taxation	460,239	1,114,964	167,513	533,088
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>460,239</u>	<u>1,114,964</u>	<u>167,513</u>	<u>533,088</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees n '000)					
Net assets at the beginning of the period (audited)	12,021,853	147,562	12,169,415	8,720,123	130,321	8,850,444
Issuance of 303,169,628 units (2024: 896,228,167 units)						
- Capital value (as net asset value per unit at the beginning of the period)	3,125,467	-	3,125,467	9,219,499	-	9,219,499
- Element of income	58,925	-	58,925	426,345	-	426,345
Total proceeds on issuance of units	3,184,392	-	3,184,392	9,645,844	-	9,645,844
Redemption of 921,214,593 units (2024: 344,195,366 units)						
- Capital value (as net asset value per unit at the beginning of the period)	(9,497,078)	-	(9,497,078)	(3,540,738)	-	(3,540,738)
- Element of loss	(19,146)	(213,461)	(232,607)	(82,048)	(135,872)	(217,920)
Total payments on redemption of units	(9,516,224)	(213,461)	(9,729,685)	(3,622,786)	(135,872)	(3,758,658)
Total comprehensive income for the period	-	460,239	460,239	-	1,114,964	1,114,964
Net assets at the end of the period (un-audited)	5,690,021	394,340	6,084,361	14,743,181	1,109,413	15,852,594
Undistributed income brought forward						
- Realised gain		146,923			125,660	
- Unrealised gain		639			4,661	
		147,562			130,321	
Accounting income available for distribution						
- Relating to capital gains	1,325			37,990		
- Excluding capital gains	245,453			941,102		
	246,778			979,092		
Undistributed income carried forward		394,340			1,109,413	
Undistributed income carried forward						
- Realised gain		392,760			1,074,405	
- Unrealised gain		1,580			35,008	
		394,340			1,109,413	
				(Rupees)		(Rupees)
Net asset value per unit at beginning of the period				10.3093		10.2870
Net asset value per unit at end of the period				10.8188		11.2240

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES	Note -----(Rupees in '000) -----	
Net income for the period before taxation	460,239	1,114,964
Adjustments:		
Income on government securities	(433,017)	(1,099,545)
Income from letters of placement	(11,520)	(19,454)
Profit on bank balances and term deposit receipts	(83,556)	(45,446)
Net loss / (gain) on sale of investments	255	(2,982)
Net unrealised (appreciation) on re-measurement of investment classified as financial assets at fair value through profit or loss	5.4 (1,580)	(35,008)
	(529,418)	(1,202,435)
Decrease / (increase) in assets	(69,179)	(87,471)
Investments - net	5,142,396	(2,840,920)
Advances, prepayment and other receivable	(4,329)	3,618
	5,138,067	(2,837,302)
(Decrease) / increase in liabilities		
Payable to NBP Fund Management Limited - Management Company	(18,443)	26,286
Payable to the Central Depository Company of Pakistan Limited - Trustee	(638)	363
Payable to the Securities and Exchange Commission of Pakistan	(758)	422
Accrued expenses and other liabilities	(279,125)	(17,935)
	(298,964)	9,136
Profit received on bank balances, term deposit receipts, government securities and letters of placement	535,149	81,059
Net cash generated from / (used in) from operating activities	5,305,073	(2,834,578)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	5,108,491	9,655,989
Net payments against redemption of units	(15,367,080)	(3,780,023)
Net cash (used in) / generated from financing activities	(10,258,589)	5,875,966
Net (decrease) / increase in cash and cash equivalents during the period	(4,953,516)	3,041,388
Cash and cash equivalents at beginning of the period	8,043,536	3,138,648
Cash and cash equivalents at end of the period	4.3 3,090,020	6,180,036

The annexed notes from 1 to 16 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 HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Government Securities Liquid 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 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 Fund was registered under the Sindh Trusts Act, 2020 on October 14, 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.
- 1.3 The Fund is an open-ended mutual fund categorised as money market scheme and is listed on the 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.
- 1.4 The investment 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.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed the asset manager rating of the Management Company of 'AM1' on May 5, 2025 (December 31, 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 October 17, 2025 (December 31, 2024: AAA(f) on September 27, 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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 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.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The material 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.

3.2 The preparation of these 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 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 annual audited financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting 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, 2026. However, these are not considered to be relevant and will not have any material effect on the Fund's financial statements except for:

- The new standard - Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with an 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4 BANK BALANCES	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Balances with banks in:			
Savings accounts	4.1	1,102,850	6,566,379
Current account	4.2	1,589	77
		<u>1,104,439</u>	<u>6,566,456</u>

4.1 These include a balance of Rs. 7.363 million (June 30, 2025: Rs. 8.516 million) maintained with the National Bank of Pakistan (a related party) that carries profit at the rate of 5.50% (June 30, 2025: 6.00%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 10.35% to 11.25% (June 30, 2025: 0.10% to 11.00%) per annum.

4.2 These include a balance of Rs. 0.026 million (June 30, 2025: Rs. 0.026 million) maintained with the National Bank of Pakistan (a related party)

4.3 CASH AND CASH EQUIVALENTS	Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
----- Rupees in '000 -----			
Bank Balances	4	1,104,439	632,040
Government securities - Market Treasury Bills	4.3.1	1,485,581	5,547,996
Term Deposit Receipts	4.3.1 & 5.3	500,000	-
		<u>3,090,020</u>	<u>6,180,036</u>

4.3.1 These represent market treasury bills and term deposit receipts with original maturity of three months or less.

5 INVESTMENTS	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- Rupees in '000 -----			
Financial assets at fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	4,533,463	9,666,033
Letters of placement	5.2	-	-
Term Deposit Receipts	5.3	500,000	-
		<u>5,033,463</u>	<u>9,666,033</u>

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at Dec 31, 2025				total investments of the Fund	Net assets of the Fund
----- Rupees in '000 -----										----- % -----		
July 24, 2025	August 21, 2025	1	10.85%	-	125,000	125,000	-	-	-	-	-	
August 7, 2025	September 4, 2025	1	10.87%	-	150,000	150,000	-	-	-	-	-	
August 21, 2025	September 18, 2025	1	10.87%	-	250,000	250,000	-	-	-	-	-	
September 4, 2025	October 2, 2025	1	10.73%	-	250,000	250,000	-	-	-	-	-	
October 16, 2025	November 13, 2025	1	10.97%	-	500,000	500,000	-	-	-	-	-	
November 13, 2025	December 11, 2025	1	10.97%	-	500,000	500,000	-	-	-	-	-	
November 27, 2025	December 26, 2025	1	10.89%	-	500,000	500,000	-	-	-	-	-	
December 11, 2025	January 8, 2026	1	10.40%	-	500,000	-	500,000	499,009	499,001	(8)	9.91	
											8.20	

NBP GOVERNMENT SECURITIES LIQUID FUND



Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at Dec 31, 2025				total investments of the Fund	Net assets of the Fund
----- Rupees in '000 -----										----- % -----		
December 26, 2025	January 22, 2026	1	10.34%	-	500,000	-	500,000	497,048	497,040	(8)	9.87	8.17
May 15, 2025	August 7, 2025	3	11.18%	500,000	-	500,000	-	-	-	-	-	-
May 29, 2025	August 21, 2025	3	11.12%	500,000	-	500,000	-	-	-	-	-	-
June 12, 2025	September 4, 2025	3	11.07%	500,000	-	500,000	-	-	-	-	-	-
July 24, 2025	October 16, 2025	3	10.67%	-	250,000	250,000	-	-	-	-	-	-
July 10, 2025	October 2, 2025	3	10.95%	-	3,000,000	3,000,000	-	-	-	-	-	-
August 21, 2025	November 13, 2025	3	10.82%	-	500,000	500,000	-	-	-	-	-	-
October 2, 2025	December 26, 2025	3	11.00%	-	6,100	6,100	-	-	-	-	-	-
December 26, 2025	March 17, 2026	3	10.43%	-	500,000	-	500,000	489,524	489,559	35	9.73	8.05
January 23, 2025	July 24, 2025	6	11.22%	500,000	-	500,000	-	-	-	-	-	-
February 20, 2025	August 21, 2025	6	11.12%	5,000,000	-	5,000,000	-	-	-	-	-	-
May 2, 2025	October 30, 2025	6	10.97%	1,000,000	-	1,000,000	-	-	-	-	-	-
May 15, 2025	November 13, 2025	6	10.66%	500,000	1,000,000	1,500,000	-	-	-	-	-	-
May 29, 2025	November 27, 2025	6	10.93%	500,000	-	500,000	-	-	-	-	-	-
June 12, 2025	December 11, 2025	6	10.99%	-	405,000	405,000	-	-	-	-	-	-
June 26, 2025	December 26, 2025	6	10.79%	-	1,000,000	1,000,000	-	-	-	-	-	-
July 10, 2025	January 8, 2026	6	10.89%	-	400,000	-	400,000	399,207	399,201	(6)	7.93	6.56
July 24, 2025	January 22, 2026	6	10.68%	-	250,000	-	250,000	248,541	248,520	(21)	4.94	4.08
August 7, 2025	February 6, 2026	6	11.05%	-	425,000	-	425,000	420,677	420,701	24	8.36	6.91
August 21, 2025	February 19, 2026	6	10.83%	-	500,000	-	500,000	493,103	493,135	32	9.80	8.10
October 30, 2025	April 30, 2026	6	10.45%	-	250,000	-	250,000	241,784	241,801	17	4.80	3.97
December 26, 2025	June 24, 2026	6	10.46%	-	300,000	-	300,000	285,769	285,816	47	5.68	4.70
July 11, 2024	July 10, 2025	12	11.16%	300	-	300	-	-	-	-	-	-
July 25, 2024	July 24, 2025	12	11.22%	364,680	-	364,680	-	-	-	-	-	-
October 31, 2024	October 30, 2025	12	10.97%	500,000	-	500,000	-	-	-	-	-	-
January 23, 2025	January 22, 2026	12	10.65%	-	285,940	-	285,940	284,221	284,247	26	5.65	4.67
May 15, 2025	May 14, 2026	12	11.18%	-	700,000	-	700,000	673,000	674,442	1,442	13.40	11.08
Total as at December 31, 2025 (un-audited)								4,531,883	4,533,463	1,580	90.07	74.49
Total as at June 30, 2025 (audited)								9,665,394	9,666,033	639	100.00	79.43

5.2 Letters of placement

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Amount placed		As at December 31, 2025	As at December 31, 2025		Market value as a percentage of		
					Purchased during the period	Matured during the period		Carrying value	Market value	Net assets of the Fund	Total investments of the Fund	
----- Rupees in '000 -----										----- (%) -----		
DEVELOPMENT FINANCE INSTITUTION												
United Bank Limited	A-1+	August 29, 2025	10.95%	-	1,000,000	1,000,000	-	-	-	-	-	-
JS Bank Limited	A-1+	September 12, 2025	11.00%	-	1,200,000	1,200,000	-	-	-	-	-	-
JS Bank Limited	A-1+	September 19, 2025	11.00%	-	1,200,000	1,200,000	-	-	-	-	-	-
Pak - Libya Holding Co	A-1+	September 26, 2025	11.05%	-	700,000	700,000	-	-	-	-	-	-
JS Bank Limited	A-1+	December 19, 2025	11.00%	-	500,000	500,000	-	-	-	-	-	-
Pak - Libya Holding Co	A-1+	December 22, 2025	10.50%	-	500,000	500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	A-1+	December 26, 2025	10.50%	-	500,000	500,000	-	-	-	-	-	-
Total as at December 31, 2025 (un-audited)								-	-	-	-	-
Total as at June 30, 2025 (audited)								-	-	-	-	-

5.3 Term Deposit Receipts

Name of the Bank	Issue date	Profit Rate	Amount placed				Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
			As at July 01, 2025	Placed during the period	Sold / matured during the period	Carrying value as at December 31, 2025			Net assets of the Fund	Total investments of the Fund
Rupees in '000								%		
Bank Alfalah Limited (AAA, PACRA)	January 02, 2026	11.30%	-	500,000	-	500,000	500,000	-	8.22	9.93
Total as at December 31, 2025 (un-audited)						500,000	500,000	-	8.22	9.93
Total as at June 30, 2025 (audited)						-	-	-	-	-

5.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss

	Note	December 31, 2025	December 31, 2024
Rupees in '000			
Market value of investments	5.1, 5.2 & 5.3	5,033,463	15,311,585
Less: carrying value of investments	5.1, 5.2 & 5.3	(5,031,883)	(15,276,577)
		<u>1,580</u>	<u>35,008</u>

6 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable to the Management Company	6.1	5,800	16,909
Sindh sales tax payable on remuneration of the Management Company	6.2	870	2,536
Reimbursement of allocated expenses payable	6.3	-	4,918
Sindh sales tax payable on allocated expenses	6.2	-	738
Reimbursement of selling and marketing expenses payable	6.3	-	-
Sindh sales tax payable on selling and marketing expenses	6.2	-	-
Sales load payable including Sindh sales tax		51	41
Transfer load payable		46	-
Federal excise duty on remuneration of the Management Company	6.4	45,779	45,779
Alternate delivery channel charges payable including Sindh sales tax		66	134
		<u>52,612</u>	<u>71,055</u>

6.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document and subject to the capping of 1.25% for a collective investment scheme categorised as 'Money Market Scheme'. The Management Company has charged remuneration under the following rates:

2025	2024		
Rate applicable from July 1, 2025 to December 31, 2025	Rate applicable from December 19, 2024 to December 31, 2024	Rate applicable from December 9, 2024 to December 18, 2024	Rate applicable from July 01, 2024 to December 8, 2024
1.10% of average annual net assets	1.16% of average annual net assets	0.73% of average annual net assets	1% of net income subject to floor and capping of 0.2% and 1% per annum of average net assets

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

- 6.2** Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.
- 6.3** The SECP, vide S.R.O.600(1)/2025 dated April 10, 2025, 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 selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

During the period ended December 31, 2024, the Management Company has charged expenses related to selling and marketing at the rates ranging from 0.00% to 0.40% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rates ranging from 0.125% to 0.17% of the average annual net assets of the Fund.

- 6.4** 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 fled with the Honourable High Court of Sindh (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 fled 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 45.77 million (June 30, 2025: Rs 45.77 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the net asset value per unit of the Fund as at December 31, 2025 would have been higher by Re. 0.0814 (June 30, 2025: Rs. 0.0388) per unit.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee fee payable	290	845
	Sindh sales tax payable on Trustee fee	44	127
		<u>334</u>	<u>972</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed. During the period, remuneration has been charged as follows:

Rate applicable from July 1, 2025 to December 31, 2025	Rate applicable from July 1, 2024 to December 31, 2024
0.055% of average annual net assets	0.055% of average annual net assets

7.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%)

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	395	1,153

8.1 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% per annum (December 31, 2024: 0.075%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	918	932
	Withholding tax payable	1,023	64,191
	Capital gain tax payable	407	239,712
	Legal and professional charges payable	111	182
	Other payables	24,358	925
		<u>26,817</u>	<u>305,942</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

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.

12 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(1)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.00% for a collective investment scheme categorised as a 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 6.1 to these condensed interim financial statements for a collective investment scheme categorised as a 'Money Market Scheme'.

13 TRANSACTIONS 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 (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes management by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with related parties / connected persons 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.

The details of the transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees in '000 -----	
Transactions during the period		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	53,051	38,782
Sindh sales tax on remuneration of the Management Company	7,958	5,817
Reimbursement of allocated expenses	-	6,083
Sindh sales tax on allocated expenses	-	913
Reimbursement of selling and marketing expenses	-	21,998
Sindh sales tax on selling and marketing expenses	-	3,300
Sales load and Sindh sales tax on sales load	2,686	3,443
Alternate delivery channel charges paid including Sindh sales tax	125	98
Units issued to unitholders on behalf of the Management Company	-	1,326

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- Rupees in '000 -----	
Transactions during the period		
National Bank of Pakistan (Parent of the Management Company)		
Profit on bank balances	-	277
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,653	3,612
Sindh sales tax on remuneration of the Trustee	398	542
Employees of the Management Company		
Dividend reinvested: Nil (2024: 463 units)	-	5
Units issued / transferred in: 291,860 units (2024: 298,743 units)	3,126	3,215
Units redeemed / transferred out: 294,473 units (2024: 302,538 units)	3,157	3,277
NBP Employees Pension Fund - Pension Fund of the Parent Company		
Dividend reinvested: Nil (2024: 35,760 units)	-	401
Units issued / transferred in: 1,389,733 units (2024: 675,434 units)	14,922	7,482
National Fullerton Asset Management Limited Employees Provident Fund - Provident Fund of the Management Company		
Dividend reinvested: Nil (2024: 8 units)*	-	-
Units issued / transferred in: Nil (2024: 950,776 units)	-	10,660
Units redeemed / transferred out: Nil (2024: 120,960 units)	-	1,254
Fauji Fertilizer Company Limited - common directorship**		
Units issued / transferred in: Nil (2024: 54,354,315 units)	-	593,834
Portfolios managed by the Management Company		
Dividend reinvested: Nil (2024: 179 units)	-	2
Units issued / transferred in: 5,131,006 units (2024: Nil)	55,485	-
Purchase of Treasury bills Face value 6,100,000 (2024: 608,000,000)	5,999	568,164
Sale of Treasury bills Face value Nil (2024: 100,200,000)	-	99,907
Mari Energies Limited - unit holder of 10% or more units of the Fund**		
Units issued / transferred in: Nil (2024: 190,494,333 units)	-	2,000,000

* Nil due to rounding off

** Current period figure has not been shown as the company is not a related party / connected person as at December 31, 2025.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees in '000 -----	
Amounts / balances outstanding as at period / year end are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration payable to the Management Company	5,800	16,909
Sindh sales tax payable on remuneration of the Management Company	870	2,536
Reimbursement of allocated expenses payable	-	4,918
Sindh sales tax payable on allocated expenses	-	738
Reimbursement of selling and marketing expenses payable	-	-
Sindh sales tax payable on selling and marketing expenses	-	-
Sales load payable including Sindh sales tax	51	41
Transfer load payable	46	-
Federal excise duty on remuneration of the Management Company	45,779	45,779
Alternate delivery channel charges payable including Sindh sales tax	66	134

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	290	845
Sindh sales tax payable on remuneration of the Trustee	44	127
National Bank of Pakistan - Parent of the Management Company		
Bank balances	7,389	8,542
Profit receivable on bank balances	11	214
Employees of the Management Company		
Units held: 16,262 units (June 30, 2025: 18,875 units)	176	195
Muhammad Murtaza Ali - Company Secretary / Chief Operating Officer of the Management Company		
Units held: 3 units (June 30, 2025: 3 units)*	-	-
NBP Employees Pension Fund - Pension Fund of Parent company - unit holder of 10% or more of units of the Fund		
Units held: 45,835,180 units (June 30, 2025: 44,445,447 units)	495,882	458,201
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Units held: 2,132,932 units (June 30, 2025: 2,132,932 units)	23,076	21,989
Fauji Fertilizer Company Limited - Common directorship**		
Units held: Nil (June 30, 2025: 106,808,110 units)	-	1,101,117
Mari Energies Limited - unit holder of 10% or more units of the fund**		
Units held: Nil (June 30, 2025: 522,765,300 units)	-	5,389,344
Portfolios managed by the Management Company		
Units held: 5,131,146 units (June 30, 2025: 140 units)	55,513	1

* Nil due to rounding off

** Current period figure has not been shown as the company is not a related party / connected person as at December 31, 2025.

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are 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.

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 price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

The Fund held the following financial instruments measured at fair value as at December 31 2025 and June 30, 2025:

----- Un-audited -----			
----- As at December 31, 2025 -----			
Level 1	Level 2	Level 3	Total

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

Financial assets 'at fair value through profit or loss'

Government securities - Market Treasury Bills	-	4,533,463	-	4,533,463
Term Deposit Receipts	-	500,000	-	500,000
	-	5,033,463	-	5,033,463

----- Audited -----			
----- As at June 30, 2025 -----			
Level 1	Level 2	Level 3	Total

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

At fair value through profit or loss

Government securities - Market Treasury Bills	-	9,666,033	-	9,666,033
	-	9,666,033	-	9,666,033

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

Item	Valuation approach and input used
Market Treasury Bills	The fair value of Market Treasury Bills is derived using PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Term Deposit Receipts	Since TDRs do not have an active secondary market and their cash flows are contractually fixed, fair value measurement is neither practical nor relevant.

There were no transfers between levels during the period.

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 17, 2026

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

Chief Financial Officer

Chief Executive Officer

Director

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