

**NBP FUNDS**

Managing Your Savings

اعتماد  
Aitemaad



Islamic Savings

اسلامک سیونگز

**NBP Fund Management Limited**



# **NBP GOVERNMENT SECURITIES SAVINGS 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."

## Contents

<b>FUND'S INFORMATION</b>	<b>03</b>
<b>DIRECTORS' REPORT</b>	<b>05</b>
<b>REPORT OF THE TRUSTEE TO THE UNITHOLDERS</b>	<b>09</b>
<b>INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS</b>	<b>10</b>
<b>CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES</b>	<b>11</b>
<b>CONDENSED INTERIM INCOME STATEMENT</b>	<b>12</b>
<b>CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME</b>	<b>13</b>
<b>CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND</b>	<b>14</b>
<b>CONDENSED INTERIM CASH FLOW STATEMENT</b>	<b>15</b>
<b>NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION</b>	<b>16</b>

## 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	National Bank of Pakistan
Bank Alfalah Limited	Soneri Bank Limited
Bank Al Habib Limited	Mobilink Microfinance Bank Limited
Bank Islami Pakistan Limited	Telenor Microfinance Bank Limited
Habib Bank Limited	HBL Microfinance Bank Limited
Habib Metropolitan Bank Limited	United Bank Limited
JS Bank Limited	U Microfinance Bank Limited
MCB Bank Limited	Samba Bank Limited

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 021 (111-111-632),  
(Toll Free): 0800-20002,  
Fax: (021) 35825329  
Website: [www.nbpfunds.com](http://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 Savings Fund (NGSSF)** for the half year ended December 31, 2025.

### Fund's Performance

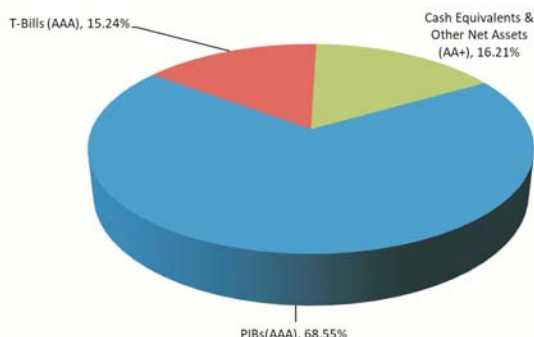
Despite benign inflation during 1HFY26, the State Bank of Pakistan (SBP) remained cautious and maintained the Policy Rate from May through November. In the latest Monetary Policy Committee Meeting held in December 2025, the policy rate was reduced by 50 basis points to 10.5%, aimed at supporting growth 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. Additionally, in PIB-Fixed auctions, around PKR 3.4 trillion was accepted across 2-year, 3-year, 5-year, 10-year, and 15-year tenors, with yields spanning 10.78%-12.45%. PIB-Floater (10-year) auctions cumulatively realized nearly PKR 1.6 trillion, with spreads between 0.63%-0.95%. 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.

NBP Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests at least 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

The size of NBP Government Securities Savings Fund has decreased from Rs. 4,096 million to Rs. 3,924 million during the period, 4% down. The unit price of the Fund has increased from Rs. 10.5299 on June 30, 2025, to Rs. 11.1171 on December 31, 2025 thus showing return of 11.1% 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 been assigned a stability rating of 'AA- (f)' by PACRA.

The Fund has earned a total income of Rs. 285.775 million during the period. After deducting total expenses of Rs. 38.590 million, the net income is Rs. 247.185 million. The asset allocation of NGSSF 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 ششماہی کے لئے NBP گورنمنٹ سیکورٹیز سیونگ فنڈ (NGSSF) 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 محتاط پالیسی اپنانے رکھی اور مٹی سے نومبر تک پالیسی ریٹ کو برقرار رکھا۔ تاہم، دسمبر 2025 میں منعقدہ 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 بیسس پوائنٹس کی کمی کرتے ہوئے اسے 10.5% کر دیا گیا۔ اسی دوران، نیشنل کٹز پومر پرائس انڈیکس (NCPI) کے مطابق افراط زر 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 تزیلات 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 محتاط طور پر پرامید ہے، جو مریوط مانیٹری اور مالی پالیسیوں، ساختی اصلاحات، اور محتاط قرضہ جاتی نظم و نسق پر مبنی ہے، جن کا مقصد استحکام اور پائیدار معاشی نمو کو یقینی بنانا ہے۔

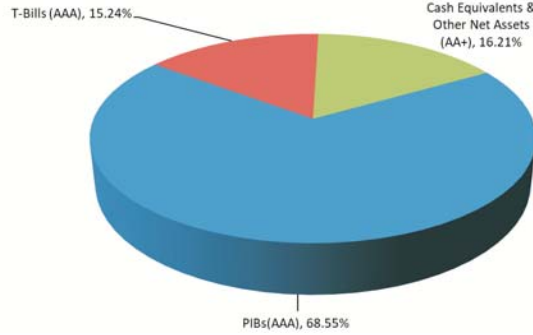
حکومتی سیکورٹیز کی ثانوی مارکیٹ میں شرح منافع (Yields) اور کابیر میں نمایاں کمی ریکارڈ کی گئی، جو قرض کی لاگت میں کمی اور مالیاتی نظام میں لیکویڈیٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ یہ رجحان آئندہ مدت میں مزید شرح سود میں کمی کی گنجائش کی طرف اشارہ کرتا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے مختلف مدت کے ٹریڈری بلز کی تیرہ نیلامیاں 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 رہی، جو قبیل مدتی قرض گیری کی مستحکم لاگت کی عکاسی کرتی ہیں۔ ثانوی مارکیٹ میں پیداوار بالترتیب ایک ماہ، تین ماہ، چھ ماہ، اور بارہ ماہ کی مدتوں کے لیے تقریباً 0.5%، 0.6%، 0.5% اور 0.5% کم ہوئیں۔ مزید برآں، PIB-فلسفہ نیلامیوں میں تقریباً 3.4 ٹریلین روپے کی بولیاں 2 سالہ، 3 سالہ، 5 سالہ، 10 سالہ اور 15 سالہ میعادوں کے لیے قبول کی گئیں، جن پر منافع کی شرحیں 10.78% سے 12.45% کے درمیان رہیں۔ اسی طرح، PIB-فلوٹر (10 سالہ) نیلامیوں کے ذریعے مجموعی طور پر تقریباً 1.6 ٹریلین روپے حاصل کیے گئے، جبکہ اسپریڈز 0.63% سے 0.95% کے درمیان رہے۔ مجموعی طور پر، یہ پیش رفت اسٹیٹ بینک کی فعال لیکویڈیٹی مینجمنٹ کی عکاس ہے، جس میں روایتی مالیاتی آلات میں متوازن شرکت، معتدل پیداوار، اور قبیل مدتی 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 محتاط مگر بتدریج معاشی بہتری کے مجموعی بیانیے کو سہارا حاصل ہوا۔

NBP گورنمنٹ سیکورٹیز سیونگ فنڈ (NGSSF) گورنمنٹ سیکورٹیز میں کم از کم 70% سرمایہ کاری کرتا ہے۔ فنڈ اپنے اثاثوں کا 10% کم از کم 90 دنوں سے بھی کم عرصہ میں فی بلز یا ٹیکوں کے ہاں بچت کھاتوں میں لگاتا ہے، جس سے فنڈ کی لیکویڈیٹی پروفائل میں اضافہ ہوتا ہے۔

موجودہ مدت کے دوران NBP گورنمنٹ سیکورٹیز سیونگ فنڈ (NGSSF) کا سائز 4,096 ملین روپے سے کم ہو کر 3,924 ملین روپے ہو گیا (یعنی 4% کمی)۔ موجودہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.5299 روپے سے بڑھ کر 31 دسمبر 2025 کو 11.1171 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے سچ مارک ریٹرن 10.7% سالانہ کے مقابلے میں 11.1% کا منافع ظاہر کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کو PACRA کی طرف سے 'AA- (f)' کی مستحکم درجہ بندی تقویض کی گئی ہے۔

فنڈ نے موجودہ مدت کے دوران 285.775 ملین روپے کی مجموعی آمدنی کمائی۔ 38.590 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 247.185 ملین روپے ہے۔

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



## اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔  
بورڈ اپنے اسٹاف اور 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 Savings Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 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, February 26, 2026

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

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

### Scope of Review

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

### Conclusion

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

### Other Matter

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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

**Yousuf Adil**  
**Chartered Accountants**

Place:

Date: February 25, 2026

UDIN: RR2025100918UVePjR3z

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>ASSETS</b>	<b>Note</b>	----- (Rupees in '000) -----	
Bank balances	4	576,480	1,047,097
Investments	5	3,287,718	3,555,188
Profit receivable		65,624	61,146
Prepayments, deposits and other receivables		1,297	894
Receivable against conversion of units		10,017	1,412,864
<b>Total assets</b>		<b>3,941,136</b>	<b>6,077,189</b>
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - the Management Company	6	5,418	18,257
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	205	414
Payable to the Securities and Exchange Commission of Pakistan	8	242	542
Payable against conversion and redemption of units		7,031	1,840,698
Accrued expenses and other liabilities	9	4,356	121,422
<b>Total liabilities</b>		<b>17,252</b>	<b>1,981,333</b>
<b>NET ASSETS</b>		<b>3,923,884</b>	<b>4,095,856</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>3,923,884</b>	<b>4,095,856</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>352,958,246</b>	<b>388,973,555</b>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>11.1171</b>	<b>10.5299</b>

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

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

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

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>INCOME</b>				
Income on Market Treasury Bills and Pakistan Investments Bonds	222,008	623,373	100,387	364,466
Income on sukus	-	2,214	-	-
Profit on bank balances	45,466	57,472	14,110	29,685
	<b>267,474</b>	<b>683,059</b>	<b>114,497</b>	<b>394,151</b>
(Loss) / gain on sale of investments - net	(1,887)	53,730	(1,887)	53,306
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial asset at 'fair value through profit or loss'	20,188	74,595	28,749	(38,687)
	<b>18,301</b>	<b>128,325</b>	<b>26,862</b>	<b>14,619</b>
<b>Total income</b>	<b>285,775</b>	<b>811,384</b>	<b>141,359</b>	<b>408,770</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - Management Company	29,776	12,330	12,944	6,817
Sindh Sales Tax on remuneration of Management Company	4,466	1,850	1,941	1,023
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,331	2,204	578	1,378
Sindh Sales Tax on remuneration of Trustee	200	331	87	207
Reimbursement of allocated expenses	-	5,029	-	3,302
Sindh Sales Tax expense on allocated expenses -	-	754	-	754
Reimbursement of selling and marketing expenses	-	25,017	-	13,652
Sindh Sales Tax expense on selling & marketing -	-	3,753	-	3,753
Annual fee - Securities and Exchange Commission of Pakistan	1,816	3,005	790	1,878
Securities transaction costs	85	397	20	246
Settlement and bank charges	167	92	76	46
Auditors' remuneration	532	519	318	259
Mutual fund rating fee	96	96	48	48
Annual listing fee	32	14	25	7
Professional charges	89	74	44	37
Printing and other charges	-	10	-	5
<b>Total expenses</b>	<b>38,590</b>	<b>55,475</b>	<b>16,871</b>	<b>33,412</b>
<b>Net income from operating activities</b>	<b>247,185</b>	<b>755,909</b>	<b>124,488</b>	<b>375,358</b>
<b>Net income for the period before taxation</b>	<b>247,185</b>	<b>755,909</b>	<b>124,488</b>	<b>375,358</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>247,185</b>	<b>755,909</b>	<b>124,488</b>	<b>375,358</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	247,185	755,909		
Income already paid on units redeemed	(60,052)	(153,930)		
	<b>187,133</b>	<b>601,979</b>		
<b>Accounting income available for distribution</b>				
- Relating to capital gains	18,301	128,325		
- Excluding capital gains	168,832	473,654		
	<b>187,133</b>	<b>601,979</b>		

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

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

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

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>247,185</b>	755,909	<b>124,488</b>	375,358
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>247,185</b>	755,909	<b>124,488</b>	375,358

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

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director



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

	Note	Half year ended December 31,	
		2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		----- (Rupees in '000) -----	
Net income for the period before taxation		247,185	755,909
<b>Adjustments:</b>			
Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'		(20,188)	(74,595)
		<b>226,997</b>	<b>681,314</b>
<b>(Increase) / decrease in assets</b>			
Investments - net		(202,675)	(3,773,673)
Profit receivable		(4,478)	34,922
Prepayments, deposits and other receivables		(403)	78
		<b>(207,556)</b>	<b>(3,738,673)</b>
<b>(Decrease) / increase in liabilities</b>			
Payable to NBP Fund Management Limited - Management Company		(12,839)	12,294
Payable to Central Depository Company of Pakistan Limited - Trustee		(209)	264
Payable to the Securities and Exchange Commission of Pakistan		(300)	346
Accrued expenses and other liabilities		(117,066)	(34,817)
		<b>(130,414)</b>	<b>(21,913)</b>
<b>Net cash used in operating activities</b>		<b>(110,973)</b>	<b>(3,079,272)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amounts received against issuance of units		4,322,077	10,756,289
Payment against redemption of units		(5,172,054)	(5,502,865)
<b>Net cash (used in) / generated from financing activities</b>		<b>(849,977)</b>	<b>5,253,424</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(960,950)</b>	<b>2,174,152</b>
Cash and cash equivalents at the beginning of the period		1,537,430	634,352
<b>Cash and cash equivalents at the end of the period</b>	4.2	<b>576,480</b>	<b>2,808,504</b>

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

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## NOTES TO AND FORMING PART OF 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 Savings Fund (the Fund) was established under a Trust Deed entered into between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 30, 2014 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund was registered under the Sindh Trust 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 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended "income scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by 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 at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide unit holders with a competitive return from a portfolio of low credit risk securities by investing primarily in government securities.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has maintained the asset manager rating of Management Company of AM1 (June 30, 2025: "AM1" on June 21, 2025). The rating reflects Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at "AA-(f)" on October 17, 2025 (June 30, 2025: "AA-(f)" on March 28, 2025).
- 1.6 The title to the assets of the Fund is held in the name of CDC as 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 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) 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.

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

**2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2025.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the audited annual 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 audited annual financial statements as at and 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 the accounting and reporting standards as applicable in Pakistan that are not yet effective

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

		<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>December 31,</b>	<b>June 30,</b>
		<b>2025</b>	<b>2025</b>
		<b>----- (Rupees in '000) -----</b>	
<b>4</b>	<b>BANK BALANCES</b>		
	In current accounts	30	2,175
	In savings accounts	576,450	1,044,922
		<b>576,480</b>	<b>1,047,097</b>

- 4.1 These include balances of Rs. 0.975 million (June 30, 2025: Rs. 0.123 million) and Rs. 0.098 million (June 30, 2025: Rs. 0.098 million) maintained with National Bank of Pakistan (related party) and Telenor Microfinance Bank (related party) respectively. These balances carry profit at the rate of 6% (June 30, 2025: 6% per annum) and 6% (June 30, 2025: 6% per annum) respectively. Other savings accounts of the Fund carry profit at rates ranging from 0.1% to 11.35% per annum (June 30, 2025: 0.1% to 11% per annum).

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>4.2 Cash and cash equivalents:</b>			
Bank Balances	4	576,480	1,047,097
Government securities - Market Treasury Bills	5.1	-	490,333
		576,480	1,537,430

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Government securities - Market Treasury Bills (MTBs)	5.1	597,658	684,345
Government securities - Pakistan Investment Bonds (PIBs)	5.2	2,690,060	2,870,843
		3,287,718	3,555,188

## 5.1 Government securities - Market Treasury Bills (MTBs)

Issue date	Maturity date	Tenor in months	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Net assets of the Fund	Total investments of the Fund
(Rupees in '000)									(%)		
October 2, 2025	October 1, 2026	12 months	-	58,930	-	58,930	54,594	54,677	83	1.39	1.66
September 4, 2025	October 2, 2025	1 months	-	250,000	250,000	-	-	-	-	0.00	0.00
September 5, 2024	September 4, 2025	12 months	100	-	100.00	-	-	-	-	0.00	0.00
July 10, 2025	July 9, 2026	12 months	-	43,300	-	43,300	41,061	41,085	24	1.05	1.25
June 12, 2025	September 4, 2025	3 months	500,000	-	500,000	-	-	-	-	0.00	0.00
June 12, 2025	June 11, 2026	12 months	100,000	-	-	100,000	95,652	95,610	(42)	2.44	2.91
August 22, 2024	August 21, 2025	12 months	1,500	-	1,500	-	-	-	-	0.00	0.00
July 24, 2025	July 23, 2026	12 months	-	375,000	-	375,000	354,886	354,477	(409)	9.03	10.78
July 25, 2024	July 24, 2025	12 months	5,300	-	5,300	-	-	-	-	0.00	0.00
June 26, 2025	June 24, 2026	12 months	-	54,380	-	54,380	51,772	51,809	37	1.32	1.58
October 31, 2024	October 30, 2025	12 months	100,000	-	100,000	-	-	-	-	0.00	0.00
<b>Total as at December 31, 2025 (un-audited)</b>			<b>706,900</b>	<b>781,610</b>	<b>856,900</b>	<b>631,610</b>	<b>597,965</b>	<b>597,658</b>	<b>(307)</b>	<b>15.23</b>	<b>18.18</b>
Total as at June 30, 2025 (audited)							684,216	684,345	129		

## 5.2 Government securities - Pakistan Investment Bonds (PIBs)

Issue date	Maturity date	Tenor in years	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of			
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				Net assets of the Fund	Total investments of the Fund		
										(Rupees in '000)		(%)	
September 21, 2023	September 21, 2026	3	250,000	-	250,000	-	-	-	-	-	-		
November 17, 2022	November 17, 2027	5	10,000	-	-	10,000	9,939	10,008	69	0.26	0.30		
October 19, 2023	October 19, 2026	3	300,000	-	300,000	-	-	-	-	-	-		
October 19, 2023	October 19, 2028	5	70,000	450,000	450,000	70,000	69,309	69,713	404	1.78	2.12		
April 18, 2024	April 18, 2029	5	450,000	-	-	450,000	443,872	446,175	2,303	11.37	13.57		
October 3, 2024	October 3, 2029	5	425,000	50,000	50,000	425,000	417,468	421,133	3,665	10.73	12.81		
January 16, 2025	January 16, 2027	2	250,000	-	-	250,000	225,040	225,546	506	5.75	6.86		
January 16, 2025	January 16, 2030	5	500,000	-	-	500,000	509,357	519,347	9,990	13.24	15.80		
September 20, 2024	September 20, 2026	2	750,000	-	-	750,000	697,741	697,711	(30)	17.78	21.22		
April 6, 2023	April 6, 2028	5	-	200,000	200,000	-	-	-	-	-	-		
July 17, 2025	July 17, 2028	3	-	250,000	-	250,000	247,335	250,081	2,746	6.37	7.61		
July 17, 2025	July 17, 2030	5	-	100,000	50,000	50,000	49,504	50,346	842	1.28	1.53		
<b>Total as at December 31, 2025 (un-audited)</b>			<b>3,005,000</b>	<b>1,050,000</b>	<b>1,300,000</b>	<b>2,755,000</b>	<b>2,669,565</b>	<b>2,690,060</b>	<b>20,495</b>	<b>68.56</b>	<b>81.82</b>		
Total as at June 30, 2025 (audited)							2,832,514	2,870,843	38,329				

5.3 Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		----- (Rupees in '000) -----	
Market value of investments	5.1, 5.2	<b>3,287,718</b>	3,555,188
Less: carrying value of investments	5.1, 5.2	<b>(3,267,530)</b>	(3,516,730)
		<b>20,188</b>	<b>38,458</b>

## 6 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration	6.1	<b>3,965</b>	8,245
Sindh Sales Tax on management remuneration	6.2	<b>595</b>	1,298
Reimbursement of allocated expenses		-	4,244
Sindh Sales Tax payable on allocated expenses		-	637
Reimbursement of selling and marketing expenses		-	2,869
Sindh Sales Tax payable on selling & marketing expenses		-	430
ADC charges including Sindh Sales Tax		<b>119</b>	402
Sales and transfer load		<b>588</b>	60
Sindh sales tax on sales load		<b>106</b>	27
Other payable to Management Company		<b>45</b>	45
		<b>5,418</b>	<b>18,257</b>

- 6.1** The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to remuneration not exceeding 1.5% per annum of the average daily net assets, applicable to "Income / Aggressive Income Schemes", with effect from July 01, 2025. Accordingly, during the period ended December 31, 2025, the Management Company has charged its remuneration of 1.23% of average daily net assets (June 30, 2025: 1.50% of net income subject to floor and capping of 0.20% and 1.00% per annum of the average net assets of the Fund).
- 6.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) was charged on management remuneration and sales load.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
<b>7</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
	Trustee remuneration	178	360
	Sindh Sales Tax on Trustee remuneration	27	54
		<u>205</u>	<u>414</u>

- 7.1** Trustee is entitled to monthly remuneration of 0.055% (June 30, 2025: 0.055%) per annum of net assets for services rendered to the Fund under the provisions of the Trust Deed.
- 7.2** "The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) was charged on trustee remuneration.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
<b>8</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Fee payable	242	542

- 8.1** "Under the provisions of the NBFC Regulations, a collective scheme categorized as an equity scheme is required to pay an annual fee to SECP at an amount equal to 0.075% (June 30, 2025: 0.095%) per annum of the average net assets of the Fund. The fee is paid monthly in arrears.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Federal excise duty on remuneration of Management Company	1,865	1,865
	Federal excise duty on sales load	371	371
	Auditors' remuneration payable	726	749
	Bank charges payable	64	74
	Printing charges payable	-	7
	Withholding tax payable	-	11,728
	Capital gains tax payable	1,144	106,373
	Professional charges payable	186	255
		<u>4,356</u>	<u>121,422</u>

- 9.1** 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 sales 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 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. 2.236 million (June 30, 2025: Rs. 2.236 million) is being retained in these financial statements of the Fund as the matter is pending before the HSC. 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. 0.0063 per unit (June 30, 2025: Re. 0.0057 per unit).

## **10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at December 31, 2025 and as at 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 accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision has been made in the condensed interim financial statements for the half year ended December 31, 2025.

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. Moreover, the super tax introduced through the Finance Act, 2015 is not applicable to the Fund under Section 4B of the Income Tax Ordinance, 2001.

## **12 TOTAL EXPENSE RATIO**

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. Accordingly, the previously applicable TER limit of 2% for collective investment schemes categorised as "Income / Aggressive Income Schemes" has been replaced with a management fee of 1.5%, as disclosed in Note 6.1 to these condensed interim financial statements.

## **13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

- 13.1** Connected persons include NBP Fund Management Limited being Management Company, Central Depository Company of Pakistan Limited being 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 Management Company,

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

- 13.2** Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3** Remuneration to Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 13.4** Remuneration to Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 13.5** Allocated expenses and selling and marketing expenses are reimbursed by the Fund to Management Company subject to the maximum prescribed Total Expense Ratio.

	(Un-audited)	
	Half year ended	
	December 31,	
	2025	2024
	----- (Rupees in '000) -----	
<b>13.6</b>	<b>Details of the transactions with related parties / connected persons during the period are as follows:</b>	
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration of Management Company	29,776	12,330
Sindh sales tax on remuneration of Management Company	4,466	1,850
Reimbursement of allocated expenses	-	5,029
Sales tax expense on allocated expenses	-	754
Reimbursement of selling and marketing expenses	-	25,017
Sales tax expense on selling & marketing	-	3,753
Sales load and Sindh sales tax on sales load	608	431
ADC charges paid including Sindh sales tax during the period	151	211
Amount received against issuance to unitholders***	-	1,283
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of Trustee	1,331	2,204
Sindh sales tax on remuneration of Trustee	200	331
Units issued: Nil Units (2024: 24,283,219 units)	-	271,474
Units redeemed: 1,831,854 Units (2024: 24,283,219 units)	20,000	-
<b>National Bank of Pakistan - Parent of Management Company</b>		
Profit on bank balance	26	25
<b>Haider Amjad</b>		
Units issued: 581,796 Units (2024: Nil units)	6,230	-
Units redeemed: 581,796 Units (2024: Nil units)	6,236	-
<b>Employees of Management Company</b>		
Dividend re-invest: Nil units (2024: 374 units)	-	4
Units issued: 4,144,949 units (2024: 5,294,134 units)	43,947	59,417
Units redeemed: 2,939,396 units (2024: 4,612,775 units)	31,248	52,140

	(Un-audited)	
	Half year ended	
	December 31,	
	2025	2024
	----- (Rupees in '000) -----	
<b>Fauji Fertilizer Company Limited (Common Directorship) *</b>		
Units issued: Nil units (2024: 33,815,647 units)	-	391,531
<b>National Fullerton Asset Management Limited - Employees Provident Fund</b>		
Dividend re-invest: Nil units (2024: 519 units)	-	6
Units redeemed: Nil units (2024: 1,183,866 units)	-	13,692
<b>Portfolio managed by Management Company</b>		
Dividend re-invest: Nil Units (2024: 40,574 units)	-	471
Units issued: 958,115 units (2024: 5,257,446 units)	<b>10,300</b>	58,174
Units redeemed: Nil units (2024: 59,487,342 units)	-	642,437
Purchase of Market Treasury Bills	<b>138,960</b>	1,030,973
Sale of Market Treasury Bills	-	349,140
<b>NAFA Pension Fund - Debt Sub-Fund (Entity managed by the management company)</b>		
Purchase of Market Treasury Bills	-	68,187
<b>Pakistan Stock Exchange (PSX) *</b>		
Listing fee	-	14
	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>December</b>	<b>June 30,</b>
	<b>31, 2025</b>	<b>2025</b>
	----- (Rupees in '000) -----	

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

**NBP Fund Management Limited - Management Company**

Management remuneration	<b>3,965</b>	8,245
Sindh Sales Tax on management remuneration	<b>595</b>	1,298
Reimbursement of allocated expenses payable	-	4,244
Sindh Sales Tax payable on allocated expenses	-	637
Reimbursement of selling and marketing expenses payable	-	2,869
Sindh Sales Tax payable on selling & marketing expenses	-	430
Federal excise duty and sales load on remuneration of Management Company	<b>2,236</b>	2,236
ADC charges including Sindh Sales Tax	<b>119</b>	402
Sales and transfer load	<b>588</b>	60
Sindh sales tax on sales load	<b>106</b>	27
Other payable to Management Company	<b>45</b>	45

**Central Depository Company of Pakistan Limited - Trustee**

Trustee fee payable	<b>178</b>	360
Sindh Sales Tax payable on Trustee fee	<b>27</b>	54
Security deposit	<b>102</b>	639
Units held: 31,266,783 units (June 2025: 33,098,637 units)	<b>347,596</b>	348,525

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>National Bank of Pakistan - Parent of Management Company</b>		
Bank balances	975	123
Profit receivable on bank balances	11	34
<b>Telenor Microfinance Bank Limited - Common Directorship</b>		
Bank balances	98	93
<b>Employees of Management Company</b>		
Units held: 1,262,216 units (June 2025: 56,662 units)	14,032	597
<b>National Fullerton Asset Management Limited - Employees Provident Fund</b>		
Units held: 1,030,646 units (June 2025: 1,030,646 units)	11,458	10,853
<b>Portfolio managed by Management Company</b>		
Units held: 14,363,994 units (June 2025: 17,717,647 units)	159,684	186,565
<b>United Energy Pakistan Ltd Employees Gratuity Fund -unit holder with 10% or more holding</b>		
Units held: 39,915,448 units (June 2025: 39,915,448 units)	443,744	420,306
* Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.		
** Comparative balances with these parties have not been disclosed as these parties were not related parties in the prior period.		
*** This represents the amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to the reversal of the excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan (SECP).		

## 14 FAIR VALUE MEASUREMENT

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

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

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

### 14.1 Fair value hierarchy

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

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

As at December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair value.

Un-audited			
As at December 31, 2025			
Level 1	Level 2	Level 3	Total
<b>At fair value through profit or loss</b>			
Government Securities - MTBs	-	597,658	-
Government Securities - PIBs	-	2,690,060	-
-	-	3,287,718	-
-	-	-	3,287,718

Audited			
As at June 30, 2025			
Level 1	Level 2	Level 3	Total
<b>At fair value through profit or loss</b>			
Government Securities - MTBs	-	684,345	-
Government Securities - PIBs	-	2,870,843	-
-	-	3,555,188	-
-	-	-	3,555,188

## 15 GENERAL

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

## 16 CORRESPONDING FIGURES

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

## 17 DATE OF AUTHORISATION FOR ISSUE

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

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Head Office

7th Floor, Clifton Diamond Building, Block No.4,  
Scheme No.5, Clifton, Karachi.

**UAN:** 021-111-111-632

**Toll Free:** 0800-20002

**Sms:** INVEST to 9995

**Fax:** 021-35825335

**Email:** [info@nbpfunds.com](mailto:info@nbpfunds.com)

**Website:** [www.nbpfunds.com](http://www.nbpfunds.com)

 /nbpfunds