



Managing Your Savings

NBP Fund Management Limited



NBP MONEY MARKET 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

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

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 Shahr-e-Faisal, Karachi.

Bankers to the Fund

MCB Bank Limited	Allied Bank Limited
JS Bank Limited	BankIslami Pakistan Limited
Meezan Bank Limited	National Bank of Pakistan
Habib Bank Limited	Samba Bank Limited
United Bank Limited	Faysal Bank Limited
Bank Alfalah Limited	Dubai Islamic Bank Pakistan Limited
Bank Al Habib Limited	The Bank of Punjab
Askari Bank Limited	
Habib Metropolitan Bank Limited	

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

Fund's Performance

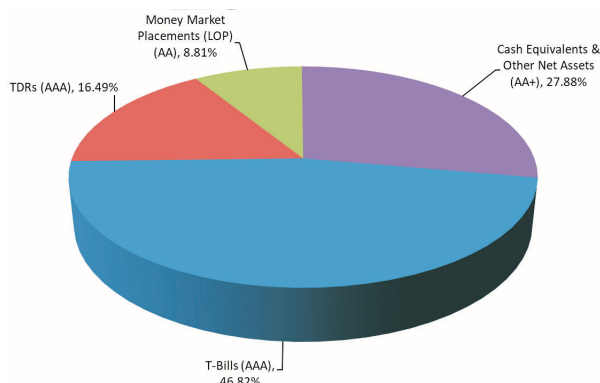
Despite benign inflation during 1HFY26, the State Bank of Pakistan (SBP) remained cautious and maintained the Policy Rate from May through November. In the latest Monetary Policy Committee Meeting held in December 2025, the policy rate was reduced by 50 basis points to 10.5%, aimed at supporting growth 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 7.3% in the same period last year. GDP growth for FY26 is projected between 3.25% and 3.75%, 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.

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

The size of NBP Money Market Fund has decreased from Rs. 120,292 million to Rs. 88,543 million during the period, 26% down. The unit price of the Fund has increased from Rs. 10.0328 on June 30, 2025 to Rs. 10.5410 on December 31, 2025 thus showing a return of 10.0% 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. 5,752.41 million during the period. After deducting total expenses of Rs. 615.45 million, the net income is Rs. 5,136.96 million. The asset allocation of NMMF 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 منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2025ء کو ختم ہونے والی ششماہی کے لئے NBP منی مارکیٹ فنڈ (NMMF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

تذکرہ کارکردگی

1HFY26 کے دوران افراط زر نسبتاً معتدل رہنے کے باوجود، اسٹیٹ بینک آف پاکستان (SBP) نے محتاط پالیسی اپنانے رکھی اور منی سے نو مہر 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 بیس پوائنٹس کی کمی کرتے ہوئے اسے 10.5% کر دیا گیا۔ اسی دوران، نیشنل کٹز پور 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 7.3% تھی۔ FY26 کے لیے مجموعی قومی پیداوار (GDP) کی شرح نمو 3.25% سے 3.75% 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 ترسیلات 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 پُر امید ہے، جو مہربان پالیسی 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۔

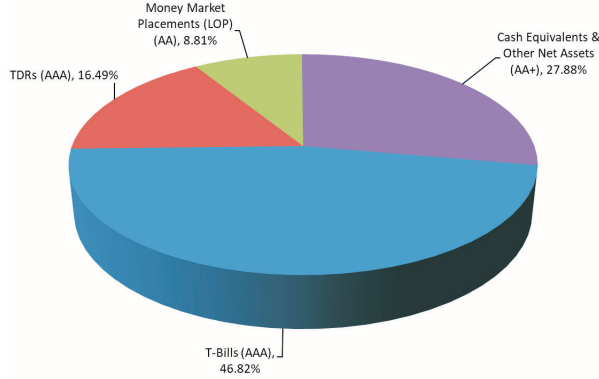
حکومتی سیکورٹیز کی ثانوی مارکیٹ میں شرح منافع (Yields) اور کابینہ میں نمایاں کمی ریکارڈ کی گئی، جو قرضہ کی لاگت میں کمی اور مالیاتی نظام میں لیکویڈیٹی کی بہتر صورت حال کی نشاندہی کرتی ہے۔ یہ رجحان آئندہ مدت میں مزید شرح سود میں کمی کی گنجائش کی طرف اشارہ کرتا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے مختلف مدت کے ٹریڈری بلز کی تیرہ نیلامیاں منعقد کیں، جن کے ذریعے مجموعی طور پر تقریباً 8.2 ٹریلین روپے کا بڈف مقرر کیا گیا، جبکہ منظور شدہ ہالیوں 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 قلیل 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 0.9%، 0.6%، 0.5% اور 0.5% کم ہوئیں۔ مجموعی طور پر، یہ پیش رفت اسٹیٹ بینک کی فعال لیکویڈیٹی منیجمنٹ کی عکاسی ہے، جس میں روایتی مالیاتی آلات میں متوازن شرکت، معتدل پیداوار، اور قلیل 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 محتاط مگر بتدریج معاشی بہتری کے مجموعی پیمانے کو سہارا حاصل ہوا۔

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

موجودہ مدت کے دوران NBP منی مارکیٹ فنڈ کا ساؤنڈ 120,292 ملین روپے سے کم ہو کر 88,543 ملین روپے ہو گیا ہے یعنی 26% کی کمی ہوئی۔ زبردست مدت کے دوران فنڈ کے پونٹ کی قیمت 30 جون 2025 کو 10.0328 روپے سے بڑھ کر 31 دسمبر 2025 کو 10.5410 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں 10.7% بیچ مارک منافع کے مقابلے میں 10.0% منافع دیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔

فنڈ کو مدت کے دوران 5,752.41 ملین روپے کل آمدنی ہوئی۔ 615.45 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد، خالص آمدنی 5,136.96 ملین روپے ہے۔

31 دسمبر 2025 کو NBP منی مارکیٹ فنڈ 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 پونٹ 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 تشکر 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 Money Market Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the 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 Money Market 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 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

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2026

Karachi

UDIN: RR202510061wOnV0TFhH

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	49,010,596	50,441,077
Investments	5	63,858,786	70,183,674
Profit receivable		452,223	217,122
Deposit, prepayment and other receivables		276	488
Receivable against conversion of units		24,287	12,935,255
Total assets		113,346,168	133,777,616
Liabilities			
Payable to NBP Fund Management Limited - Management Company	6	124,059	200,155
Payable to Central Depository Company of Pakistan Limited - Trustee	7	4,763	6,296
Payable to the Securities and Exchange Commission of Pakistan	8	5,649	7,466
Payable against redemption of units		219,334	11,805,172
Payable against purchase of investments		24,351,630	-
Accrued expenses and other liabilities	9	98,159	1,466,214
Total liabilities		24,803,594	13,485,303
Net assets		88,542,574	120,292,313
Unit holders' fund (as per statement attached)		88,542,574	120,292,313
Contingencies and Commitments	10		
		----- Number of units -----	
Number of units in issue		8,399,859,279	11,989,960,037
		----- Rupees -----	
Net asset value per unit		10.5410	10.0328

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 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Rupees in '000					
Income					
Profit on bank balances		922,389	397,938	474,475	105,871
Income on government securities		3,203,321	7,745,524	1,144,681	4,163,349
Income on letters of placement		1,266,055	466,101	654,750	91,494
Income on term deposit receipts		304,695	-	255,195	-
Income on certificate of investments		41,211	-	6,719	-
(Loss) / gain on sale of investments		(627)	22,486	-	13,444
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.6	15,367	321,892	47,829	(44,322)
Total income		5,752,411	8,953,941	2,583,649	4,329,836
Expenses					
Remuneration of NBP Fund Management Limited - Management Company	6.1	468,893	302,068	197,836	174,360
Sindh sales tax on remuneration of the Management Company	6.2	70,334	45,310	29,675	26,154
Reimbursement of allocated expenses	6.3	-	46,772	-	31,682
Sindh sales tax on allocated expenses	6.2	-	7,016	-	4,752
Reimbursement of selling and marketing expenses	6.3	-	179,657	-	85,378
Sindh sales tax on selling and marketing expenses	6.2	-	26,949	-	12,807
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	28,875	26,984	12,845	15,128
Sindh sales tax on remuneration of the Trustee	7.2	4,331	4,048	1,926	2,269
Fee to the Securities and Exchange Commission of Pakistan	8.1	39,374	36,796	17,515	20,629
Auditors' remuneration		701	315	451	157
Legal and professional charges		92	92	46	46
Rating fee		388	346	193	173
Printing charges		-	64	-	34
Listing fee		31	16	23	8
Settlement and bank charges		2,434	2,071	1,557	851
Total expenses		615,453	678,504	262,067	374,428
Net income for the period before taxation		5,136,958	8,275,437	2,321,582	3,955,408
Taxation	11	-	-	-	-
Net income for the period after taxation		5,136,958	8,275,437	2,321,582	3,955,408
Allocation of net income for the period:					
Net income for the period after taxation		5,136,958	8,275,437		
Income already paid on units redeemed		(1,500,618)	(2,588,418)		
		3,636,340	5,687,019		
Accounting income available for distribution:					
- Relating to capital gains		14,740	344,378		
- Excluding capital gains		3,621,600	5,342,641		
		3,636,340	5,687,019		

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 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	5,136,958	8,275,437	2,321,582	3,955,408
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>5,136,958</u>	<u>8,275,437</u>	<u>2,321,582</u>	<u>3,955,408</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 in '000 -----						
Net assets at the beginning of the period	119,234,645	1,057,668	120,292,313	72,775,084	830,965	73,606,049
Issuance of 5,244,170,075 units (2024: 14,646,897,857 units)						
- Capital value (as net asset value per unit at the beginning of the period)	52,613,710	-	52,613,710	146,589,083	-	146,589,083
- Element of income	1,114,745	-	1,114,745	8,524,323	-	8,524,323
Total proceeds on issuance of units	53,728,455	-	53,728,455	155,113,406	-	155,113,406
Redemption of 8,834,270,833 units (2024: 8,525,349,919 units)						
- Capital value (as net asset value per unit at the beginning of the period)	(88,632,454)	-	(88,632,454)	(85,323,407)	-	(85,323,407)
- Element of loss	(482,080)	(1,500,618)	(1,982,698)	(1,935,396)	(2,588,418)	(4,523,814)
Total payments on redemption of units	(89,114,534)	(1,500,618)	(90,615,152)	(87,258,803)	(2,588,418)	(89,847,221)
Total comprehensive income for the period	-	5,136,958	5,136,958	-	8,275,437	8,275,437
Net assets at the end of the period (un-audited)	83,848,566	4,694,008	88,542,574	140,629,687	6,517,984	147,147,671
Undistributed income brought forward						
- Realised gain		1,025,943			787,609	
- Unrealised gain		31,725			43,356	
		1,057,668			830,965	
Accounting income available for distribution						
- Relating to capital gains		14,740			344,378	
- Excluding capital gains		3,621,600			5,342,641	
		3,636,340			5,687,019	
Undistributed income carried forward		4,694,008			6,517,984	
Undistributed income carried forward						
- Realised gain		4,678,641			6,196,092	
- Unrealised gain		15,367			321,892	
		4,694,008			6,517,984	
		Rupees			Rupees	
Net asset value per unit at the beginning of the period		10.0328			10.0082	
Net asset value per unit at the end of the period		10.5410			10.9192	

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

	(Un-Audited) December 31, 2025	(Un-Audited) December 31, 2024
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	5,136,958	8,275,437
Adjustments:		
Income on letters of placement	(1,266,055)	(466,101)
Profit on bank balances	(922,389)	(397,938)
Income on government securities	(3,203,321)	(7,745,524)
Income on certificate of investments	(41,211)	-
Income on term deposit receipts	(304,695)	-
Net realised (loss) / gain on sale of investments	627	(22,486)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.6 (15,367)	(321,892)
	<u>(5,752,411)</u>	<u>(8,953,941)</u>
	(615,453)	(678,504)
Decrease / (increase) in assets		
Investments - net	36,964,778	(51,476,996)
Deposit, prepayment and other receivables	212	333
	36,964,990	(51,476,663)
Increase in liabilities		
Payable to NBP Fund Management Limited - Management Company	(76,096)	144,280
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,533)	3,131
Payable to the Securities and Exchange Commission of Pakistan	(1,817)	3,637
Payable against purchase of investments	24,351,630	-
Accrued expenses and other liabilities	(1,368,055)	(12,259)
	22,904,129	138,789
Profit received on bank balances, term deposit receipts, certificates of investments, government securities and letters of placement	5,502,570	8,912,008
Net cash generated from / (used in) from operating activities	<u>64,756,236</u>	<u>(43,104,370)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	66,639,423	155,201,090
Net payments against redemption of units	(102,200,990)	(90,470,444)
Net cash (used in) / generated from financing activities	<u>(35,561,567)</u>	<u>64,730,646</u>
Net decrease in cash and cash equivalents during the period	29,194,669	21,626,276
Cash and cash equivalents at the beginning of the period	62,866,378	39,156,403
Cash and cash equivalents at the end of the period	4.3 <u>92,061,047</u>	<u>60,782,679</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

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Money Market Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 4, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 14, 2011. The Fund was registered under the Sindh Trusts Act, 2020 on October 26, 2021.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund 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 stable income stream for its unit holders while ensuring capital preservation by investing in AA and above rated banks and money market instruments.
- 1.5 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 AA(f) on October 17, 2025 (December 31, 2024: AA(f) on October 10, 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 VIII A 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.

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
4	BANK BALANCES	Note	
	Balances with banks in:		
	Current accounts	4.1	2,434
	Saving accounts	4.2	2,729
			<u>50,438,348</u>
			<u>49,010,596</u>
			<u>50,441,077</u>

4.1 These include a balance of Rs. 0.166 million (2025: Rs. 0.166 million), maintained with National Bank of Pakistan (a related party).

4.2 These include a balance of Rs 14.619 million (2024: Rs 13.899 million) maintained with the National Bank of Pakistan (a related party) that carries profit at the rate of 5.50% (2024: 6.00%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 8.00% to 12.00% (2025: 0.1% to 11.55%) per annum.

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
4.3	Cash and cash equivalents	Note	
	Bank Balances	4	9,202,215
	Government securities - Market Treasury Bills*	5.1	42,080,464
	Letters of placement*	5.3	9,500,000
	Term deposit receipts*	5.4	-
			<u>60,782,679</u>
			<u>92,061,047</u>

* These represent Market Treasury Bills, term deposit receipts and letters of placement having original maturity of 3 months or less.

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
5	INVESTMENTS	Note	
	At fair value through profit or loss		
	Government securities - Market Treasury Bills	5.1	65,683,674
	Government securities - Pakistan Investment Bonds	5.2	-
	Letters of placement	5.3	4,500,000
	Term deposit receipts	5.4	-
	Certificate of investments	5.5	-
			<u>70,183,674</u>
			<u>63,858,786</u>

5.1 Government securities - Market Treasury Bills

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	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				total investments of the Fund	net assets of the Fund
Rupees in '000											(%)	
July 10, 2025	August 7, 2025	1	11.15%	-	25,500,000	25,500,000	-	-	-	-	-	-
July 24, 2025	August 21, 2025	1	10.85%	-	125,000	125,000	-	-	-	-	-	-
August 7, 2025	September 4, 2025	1	10.87%	-	500,000	500,000	-	-	-	-	-	-
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 2, 2025	October 30, 2025	1	11.07%	-	1,000,000	1,000,000	-	-	-	-	-	-
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	-	-	-	-	-	-
May 2, 2025	July 24, 2025	3	11.06%	6,000,000	-	6,000,000	-	-	-	-	-	-
May 15, 2025	August 7, 2025	3	11.05%	500,000	-	500,000	-	-	-	-	-	-
May 29, 2025	August 21, 2025	3	10.93%	500,000	10,035,000	10,535,000	-	-	-	-	-	-
June 12, 2025	September 4, 2025	3	10.89%	1,000,000	-	1,000,000	-	-	-	-	-	-
July 10, 2025	October 2, 2025	3	10.90%	-	1,006,200	1,006,200	-	-	-	-	-	-
July 24, 2025	October 16, 2025	3	10.67%	-	250,000	250,000	-	-	-	-	-	-
August 7, 2025	October 30, 2025	3	11.10%	-	1,459,000	1,459,000	-	-	-	-	-	-
August 21, 2025	November 13, 2025	3	10.82%	-	500,000	500,000	-	-	-	-	-	-
September 18, 2025	December 1, 2025	3	13.23%	-	3,000,000	3,000,000	-	-	-	-	-	-
September 18, 2025	December 11, 2025	3	10.95%	-	25,000	25,000	-	-	-	-	-	-
October 30, 2025	January 22, 2026	3	10.95%	-	20,400	-	20,400	20,274	20,279	5	0.03	0.02
November 27, 2025	February 19, 2026	3	10.99%	-	562,000	-	562,000	553,893	554,284	391	0.87	0.63
December 26, 2025	March 17, 2026	3	10.13%	-	20,500,000	-	20,500,000	20,076,284	20,077,338	1,054	31.44	22.68
January 23, 2025	July 24, 2025	6	10.87%	500,000	-	500,000	-	-	-	-	-	-
February 20, 2025	August 21, 2025	6	11.10%	5,000,000	-	5,000,000	-	-	-	-	-	-
March 6, 2025	September 4, 2025	6	11.21%	6,479,000	-	6,479,000	-	-	-	-	-	-
May 2, 2025	October 30, 2025	6	11.00%	5,500,000	510,000	6,010,000	-	-	-	-	-	-
May 15, 2025	November 13, 2025	6	11.10%	4,050,000	1,111,000	5,161,000	-	-	-	-	-	-
May 29, 2025	November 27, 2025	6	11.05%	1,500,000	-	1,500,000	-	-	-	-	-	-
June 12, 2025	December 11, 2025	6	10.99%	12,500,000	-	12,500,000	-	-	-	-	-	-
January 9, 2025	July 10, 2025	6	11.16%	-	368,000	368,000	-	-	-	-	-	-
May 2, 2025	October 30, 2025	6	11.00%	-	84,000	84,000	-	-	-	-	-	-
June 26, 2025	December 26, 2025	6	11.00%	-	5,520	5,520	-	-	-	-	-	-
July 10, 2025	January 8, 2026	6	10.79%	-	4,000,000	-	4,000,000	3,992,114	3,992,008	(106)	6.25	4.51
July 24, 2025	January 22, 2026	6	10.68%	-	249,000	-	249,000	247,547	247,526	(21)	0.39	0.28
August 7, 2025	February 6, 2026	6	10.78%	-	375,000	-	375,000	371,219	371,207	(12)	0.58	0.42
August 21, 2025	February 19, 2026	6	11.05%	-	580,785	-	580,785	572,723	572,811	88	0.90	0.65
September 4, 2025	March 5, 2026	6	10.80%	-	44,900	-	44,900	44,084	44,110	26	0.07	0.05
December 26, 2025	June 24, 2026	6	10.29%	-	5,500,000	-	5,500,000	5,241,152	5,241,256	104	8.21	5.92
July 11, 2024	July 10, 2025	12	11.21%	25,400	-	25,400	-	-	-	-	-	-
July 25, 2024	July 24, 2025	12	11.49%	1,575,900	-	1,575,900	-	-	-	-	-	-
August 8, 2024	August 7, 2025	12	10.99%	1,364,800	33,800	1,398,600	-	-	-	-	-	-
September 5, 2024	September 4, 2025	12	10.97%	566,500	3,004,070	3,570,570	-	-	-	-	-	-
October 3, 2024	October 2, 2025	12	11.00%	500,000	41,000	541,000	-	-	-	-	-	-
October 17, 2024	October 16, 2025	12	11.40%	1,828,000	-	1,828,000	-	-	-	-	-	-
October 31, 2024	October 30, 2025	12	11.05%	9,199,900	2,849,700	12,049,600	-	-	-	-	-	-
November 14, 2024	November 13, 2025	12	11.07%	3,319,200	-	3,319,200	-	-	-	-	-	-
November 28, 2024	November 27, 2025	12	11.00%	209,800	264,000	473,800	-	-	-	-	-	-
August 22, 2024	August 21, 2025	12	11.05%	-	2,916,000	2,916,000	-	-	-	-	-	-
November 28, 2024	November 7, 2025	12	24.86%	-	104,000	104,000	-	-	-	-	-	-
December 12, 2024	December 1, 2025	12	13.23%	-	2,000,000	2,000,000	-	-	-	-	-	-
December 12, 2024	December 11, 2025	12	11.00%	5,673,200	466,000	6,139,200	-	-	-	-	-	-
January 9, 2025	January 8, 2026	12	11.00%	-	2,211,400	-	2,211,400	2,206,989	2,206,982	(7)	3.46	2.49
February 6, 2025	February 6, 2026	12	11.00%	-	739,000	-	739,000	731,228	731,525	297	1.15	0.83
April 17, 2025	April 16, 2026	12	11.15%	-	4,066,695	-	4,066,695	3,942,128	3,948,671	6,543	6.18	4.46
May 2, 2025	April 30, 2026	12	11.15%	-	1,700,000	-	1,700,000	1,641,098	1,644,249	3,151	2.57	1.86
May 15, 2025	May 14, 2026	12	11.09%	-	1,875,000	-	1,875,000	1,802,686	1,806,540	3,854	2.83	2.04
Total as at December 31, 2025								41,443,419	41,458,786	15,367	64.92	46.83
Total as at June 30, 2025								65,651,949	65,683,674	31,725	93.59	54.60

5.2 Government securities - Pakistan Investment Bonds

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	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				total investments of the Fund	net assets of the Fund
				----- Rupees in '000 -----								
October 22, 2020	October 22, 2025	5	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
February 9, 2023	February 9, 2026	3	10.80%	-	24,000,000	24,000,000	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-	-	-
Total as at June 30, 2025								-	-	-	-	-

5.3 Letters of placement

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Letter of Placement		As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation	Market value as a percentage of	
					Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund
					----- (Rupees in '000) -----							
COMMERCIAL BANKS												
JS Bank Limited	AA, PACRA	July 21, 2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	July 22, 2025	11.05%	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	July 23, 2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	July 24, 2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	July 25, 2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	July 25, 2025	11.20%	-	7,000,000	7,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 1, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	July 28, 2025	11.10%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	July 29, 2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	July 30, 2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	July 31, 2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	August 8, 2025	11.10%	-	9,000,000	9,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	August 22, 2025	11.02%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	August 11, 2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 29, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 29, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	August 29, 2025	10.95%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	September 12, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	September 5, 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	September 19, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	September 19, 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	September 22, 2025	11.00%	-	10,000,000	10,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 22, 2025	11.05%	-	3,500,000	3,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 23, 2025	10.90%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 24, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	September 24, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	September 25, 2025	11.15%	-	5,500,000	5,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 25, 2025	11.25%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	September 26, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	September 26, 2025	11.35%	-	5,500,000	5,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	September 29, 2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	September 29, 2025	11.05%	-	4,600,000	4,600,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 2, 2025	11.35%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 3, 2025	11.35%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 6, 2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 7, 2025	11.05%	-	2,000,000	2,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	October 8, 2025	11.00%	-	2,000,000	2,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	October 15, 2025	11.05%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 16, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-

NBP MONEY MARKET FUND

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Letter of Placement		As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation	Market value as a percentage of	
					Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund
----- (Rupees in '000) -----												
JS Bank Limited	AA, PACRA	October 17, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 17, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	October 21, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 20, 2025	11.10%	-	3,500,000	3,500,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	October 21, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 22, 2025	11.00%	-	2,000,000	2,000,000	-	-	-	-	-	-
United Bank Ltd	AAA, VIS	October 31, 2025	11.00%	-	9,500,000	9,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 3, 2025	11.00%	-	4,500,000	4,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 3, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	November 3, 2025	11.00%	-	9,400,000	9,400,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 4, 2025	11.05%	-	9,400,000	9,400,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 4, 2025	11.05%	-	9,400,000	9,400,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	November 5, 2025	11.00%	-	9,350,000	9,350,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 5, 2025	11.05%	-	9,350,000	9,350,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 6, 2025	11.05%	-	9,450,000	9,450,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	November 6, 2025	11.00%	-	9,450,000	9,450,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 7, 2025	11.15%	-	9,500,000	9,500,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	November 7, 2025	11.15%	-	9,500,000	9,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 14, 2025	11.00%	-	600,000	600,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 10, 2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 11, 2025	10.95%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 11, 2025	10.95%	-	3,900,000	3,900,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 11, 2025	10.95%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 12, 2025	10.90%	-	9,500,000	9,500,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	November 12, 2025	10.90%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 13, 2025	10.95%	-	2,500,000	2,500,000	-	-	-	-	-	-
United Bank Ltd	AAA, VIS	November 13, 2025	10.90%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 21, 2025	10.95%	-	8,000,000	8,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 17, 2025	10.95%	-	2,500,000	2,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 25, 2025	11.00%	-	8,500,000	8,500,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	November 26, 2025	11.00%	-	3,500,000	3,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 26, 2025	10.98%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 27, 2025	10.98%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 27, 2025	10.95%	-	3,500,000	3,500,000	-	-	-	-	-	-
United Bank Ltd	AAA, VIS	December 5, 2025	10.95%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	December 2, 2025	11.10%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	December 3, 2025	10.90%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	December 12, 2025	10.95%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	December 9, 2025	10.90%	-	3,500,000	3,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	December 19, 2025	11.00%	-	3,500,000	3,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	December 19, 2025	10.95%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	December 26, 2025	10.30%	-	7,200,000	7,200,000	-	-	-	-	-	-
DEVELOPMENT FINANCE INSTITUTIONS												
PAIR Investment Company Limited	AA, PACRA	July 11, 2025	11.10%	2,500,000	-	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 11, 2025	11.10%	2,000,000	-	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 18, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 18, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 25, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 25, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 1, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 1, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 1, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 1, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 1, 2025	11.10%	-	1,300,000	1,300,000	-	-	-	-	-	-

NBP MONEY MARKET FUND

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Letter of Placement		As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation	Market value as a percentage of	
					Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund
----- (Rupees in '000) -----												
PAIR Investment Company Limited	AA, PACRA	August 22, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 22, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 18, 2025	11.10%	-	1,300,000	1,300,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 18, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 18, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 16, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 19, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 18, 2025	11.10%	-	1,300,000	1,300,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 22, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 22, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 7, 2025	11.05%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 17, 2025	11.05%	-	1,300,000	1,300,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 3, 2025	11.05%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 6, 2025	11.05%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 20, 2025	11.05%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 3, 2025	11.10%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 6, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 7, 2025	11.10%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 22, 2025	11.10%	-	1,300,000	1,300,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 22, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 24, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 26, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	December 3, 2025	11.10%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	December 8, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	December 9, 2025	11.10%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	December 22, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	December 23, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 9, 2026	11.10%	-	1,400,000	-	1,400,000	1,400,000	1,400,000	-	2.19	1.58
PAIR Investment Company Limited	AA, PACRA	January 12, 2026	11.10%	-	2,500,000	-	2,500,000	2,500,000	2,500,000	-	3.91	2.82
PAIR Investment Company Limited	AA, PACRA	January 16, 2026	11.10%	-	1,500,000	-	1,500,000	1,500,000	1,500,000	-	2.35	1.69
PAIR Investment Company Limited	AA, PACRA	January 5, 2026	10.80%	-	2,400,000	-	2,400,000	2,400,000	2,400,000	-	3.76	2.71
Pak Brunei Investment Company Limited	AA+, VIS	August 27, 2025	11.00%	-	3,080,000	3,080,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	August 28, 2025	11.00%	-	1,790,000	1,790,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	September 12, 2025	11.00%	-	7,000,000	7,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	September 26, 2025	11.05%	-	7,000,000	7,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	September 26, 2025	11.05%	-	3,500,000	3,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	October 22, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	October 23, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	November 7, 2025	11.05%	-	6,500,000	6,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	November 21, 2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	November 21, 2025	11.05%	-	4,450,000	4,450,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	December 5, 2025	11.02%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	December 5, 2025	11.02%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	December 16, 2025	10.95%	-	7,000,000	7,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	December 16, 2025	10.95%	-	1,900,000	1,900,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	December 19, 2025	10.50%	-	8,500,000	8,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	December 26, 2025	10.30%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	December 26, 2025	10.50%	-	4,500,000	4,500,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	AAA, PACRA	July 29, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	AAA, PACRA	July 30, 2025	11.10%	-	2,500,760	2,500,760	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	AAA, PACRA	August 8, 2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	AAA, PACRA	August 8, 2025	11.10%	-	6,900,000	6,900,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	AAA, PACRA	August 15, 2025	11.05%	-	5,010,596	5,010,596	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	AAA, PACRA	August 15, 2025	11.05%	-	6,902,098	6,902,098	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	AAA, PACRA	August 22, 2025	11.03%	-	6,916,725	6,916,725	-	-	-	-	-	-

NBP MONEY MARKET FUND

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Letter of Placement		As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation	Market value as a percentage of	
					Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund
(Rupees in '000)												
Pak Kuwait Investement Company Limited	AAA, PACRA	August 29, 2025	11.00%	-	6,931,356	6,931,356	-	-	-	-	-	-
Pak Kuwait Investement Company Limited	AAA, PACRA	September 12, 2025	11.00%	-	6,945,979	6,945,979	-	-	-	-	-	-
Pak Kuwait Investement Company Limited	AAA, PACRA	October 2, 2025	11.20%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Kuwait Investement Company Limited	AAA, PACRA	October 13, 2025	11.00%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Kuwait Investement Company Limited	AAA, PACRA	November 7, 2025	11.10%	-	8,000,000	8,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA, VIS	August 13, 2025	11.10%	-	3,521,000	3,521,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA, VIS	August 25, 2025	11.00%	-	5,328,000	5,328,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA, VIS	August 26, 2025	11.00%	-	3,280,000	3,280,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	September 16, 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	September 17, 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	September 18, 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	September 19, 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	September 23, 2025	11.05%	-	4,315,000	4,315,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	September 24, 2025	11.05%	-	1,360,000	1,360,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	September 29, 2025	11.07%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	September 30, 2025	11.75%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	September 30, 2025	11.75%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	October 24, 2025	11.07%	-	7,200,000	7,200,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	December 22, 2025	10.50%	-	8,500,000	8,500,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	August 28, 2025	11.00%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	October 24, 2025	11.05%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	October 14, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	November 11, 2025	10.95%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	November 12, 2025	10.95%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	November 20, 2025	11.10%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	November 21, 2025	11.20%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	November 28, 2025	11.02%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	December 4, 2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	December 5, 2025	11.00%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	December 16, 2025	10.95%	-	3,500,000	3,500,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	December 19, 2025	10.55%	-	3,500,000	3,500,000	-	-	-	-	-	-
Total as at December 31, 2025								7,800,000	7,800,000	-	12.21	8.80
Total as at June 30, 2025								4,500,000	4,500,000	-	6.41	3.74

5.4 Term deposit receipts

Name of the bank	Rating	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
(Rupees in '000)												
COMMERCIAL BANKS												
United Bank Limited	AAA, VIS	October 30, 2025	10.95%	-	5,000,000	5,000,000	-	-	-	-	-	-
Bank Alfalah Limited	AAA, PACRA	January 2, 2026	11.30%	-	9,100,000	-	9,100,000	9,100,000	9,100,000	-	14.25	10.28
United Bank Limited	AAA, VIS	February 11, 2026	11.05%	-	5,500,000	-	5,500,000	5,500,000	5,500,000	-	8.61	6.21
Total as at December 31, 2025								14,600,000	14,600,000	-	22.86	16.49
Total as at June 30, 2025								-	-	-	-	-

5.5 Certificate of investments

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
(Rupees in '000)											%	
Pakistan Mortgage Refinance Company Limited	AAA, VIS	October 16, 2025	10.90%	-	1,500,000	1,500,000	-	-	-	-	-	-
Total as at December 31, 2025											-	-
Total as at June 30, 2025											-	-

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

	Note	(Un-Audited) December 31, 2025	(Un-Audited) December 31, 2024
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	63,858,786	139,195,946
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(63,843,419)	(138,874,054)
		<u>15,367</u>	<u>321,892</u>

6 PAYABLE TO FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

	Note	(Un-Audited) December 31, 2025	(Audited) June 30, 2025
(Rupees in '000)			
Remuneration payable to the Management Company	6.1	62,511	93,161
Sindh sales tax payable on remuneration to the Management Company	6.2	9,377	13,974
Reimbursement of allocated expenses payable	6.3	-	40,220
Sindh sales tax payable on allocated expenses	6.2	-	6,033
Sales load and transfer load payable		5,986	1,907
Sindh sales tax payable on sales and transfer load	6.2	898	286
Federal Excise Duty on remuneration of the Management Company and sales load	6.4	44,418	44,418
Alternate delivery charges payable including Sindh sales tax		869	156
		<u>124,059</u>	<u>200,155</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 an 'Money Market Scheme'. The Management Company has charged remuneration under the following rates:

2025		2024		
From July 1, 2025 to October 15, 2025	From October 16, 2025 to December 31, 2025	From July 1, 2024 to December 8, 2024	From December 9, 2024 to December 19, 2024	From December 20, 2024 to December 31, 2024
0.93% of average annual net assets	0.83% of average annual net assets	3% of net income subject to floor and capping of 0.40% and 1% per annum of average net assets	0.81% of average annual net assets	1.10% of average annual net assets

The remuneration is payable to the Management Company 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 0.47% 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 0.07% 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 filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs 44.418 million (June 30, 2025: Rs 44.418 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, 2024 would have been higher by Re. 0.0052 (June 30, 2025: Re. 0.0037) per unit.

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	----- Rupees in '000 -----
	Trustee fee payable	7.1	4,142
	Sindh sales tax payable on trustee fee	7.2	621
		4,763	5,475
		4,763	6,296

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2024: 0.055%) per annum of average annual net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

- 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 SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Fee payable	5,649	7,466

- 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		
Auditor's Remuneration	848	1,028
Withholding tax payable	7,557	193,511
Capital gain tax payable	49,444	1,231,596
Legal and professional charges payable	146	213
Bank charges payable	533	228
Printing charges payable	254	261
Other payable	39,377	39,377
	<u>98,159</u>	<u>1,466,214</u>

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments 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 AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (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 NBP Fund Management Limited - Management Company	468,893	302,068
Sindh sales tax on remuneration of the Management Company	70,334	45,310
Reimbursement of allocated expenses	-	46,772
Sindh sales tax on allocated expenses	-	7,016
Reimbursement of selling and marketing expenses	-	179,657
Sindh sales tax on selling and marketing expenses	-	26,949
Sales load transfer load including Sindh sales tax	4,691	6,523
Alternate delivery channel charges including Sindh sales tax	713	673
Units issued / transferred in: 203,794,211 units (December 31, 2024: 141,397,353 units)	2,088,582	1,495,358
Units redeemed / transferred out: 210,561,726 units (December 31, 2024: 229,824,824 units)	2,160,000	2,454,000
Dividend re-invest: Nil (December 31, 2024: 19,812 units)	-	216
Units issued to unitholders on behalf of Management Company	-	20,710

	(Un-Audited) December 31, 2025	(Un-Audited) December 31, 2024
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	28,875	26,984
Sindh sales tax on remuneration of the Trustee	4,331	4,048
Units redeemed / transferred out: Nil (December 31, 2024: 31,482,193 units)	-	332,548
Dividend re-invest: Nil (December 31, 2024: 12,380 units)	-	135
Employees of the Management Company		
Dividend re-invest: Nil (December 31, 2024: 3,931 units)	-	43
Units issued / transferred in: 30,805,365 units (December 31, 2024: 23,682,234 units)	315,243	245,581
Units redeemed / transferred out: 21,768,681 units (December 31, 2024: 19,094,176 units)	223,031	199,765
National Bank of Pakistan - Parent Company		
Profit on bank balances	809	711
Taurus Securities Limited - subsidiary of Parent Company		
Dividend re-invest: Nil (December 31, 2024: 273 units)	-	3
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Dividend re-invest: Nil (December 31, 2024: 315 units)	-	3
Units issued / transferred in: 5,984,143 units (December 31, 2024: 2,394,422 units)	61,400	25,227
Units redeemed / transferred out: 3,661,325 units (December 31, 2024: 2,225,222 units)	37,932	23,639
Faisal Ahmed - Director of the Management Company		
Units redeemed / transferred out: 10 units (December 31, 2024: 710 units)*	-	7
Dividend re-invest: Nil (December 31, 2024: 9 units)*	-	-
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company		
Dividend re-invest: Nil (December 31, 2024: 43 units)*	-	-
Units issued / transferred in: 2,413,421 units (December 31, 2024: 91,871 units)	24,600	1,000
Units redeemed / transferred out: 502,188 units (December 31, 2024: 1,297 units)	5,181	14
Imran Zafar - Director of the Management Company		
Dividend re-invest: Nil (December 31, 2024: 251 units)	-	3
Units redeemed / transferred out: 2,910 units (December 31, 2024: 67,549)	30	704
Umar Ahsan Khan - Director of the Management Company		
Units issued / transferred in: 396,703 units (December 31, 2024: Nil)	4,000	-
Ali Saigol - Director of the Management Company		
Units issued / transferred in: 985,449 units (December 31, 2024: Nil)	10,003	-
Units redeemed / transferred out: 2,987,537 units (December 31, 2024: Nil)	30,849	-

	(Un-Audited) December 31, 2025	(Un-Audited) December 31, 2024
	----- Rupees in '000 -----	
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Dividend re-invest: Nil (December 31, 2024: 996 units)	-	11
Units issued / transferred in: 1,369,793 units (December 31, 2024: 1,780,059 units)	13,834	19,295
Units redeemed / transferred out: 1,424,888 units (December 31, 2024: 993,552 units)	14,807	9,954
Baltoro Partners Private Limited - common directorship		
Dividend re-invest: Nil (December 31, 2024: 31 units)*	-	-
Reliance Enterprises - a related party		
Dividend re-invest: Nil (December 31, 2024: 2 units)*	-	-
Telenor Microfinance Bank Limited - common directorship		
Purchase of Market Treasury Bills	-	4,904,095
Fauji Fertilizer Company Limited - common directorship**		
Dividend re-invest: Nil (December 31, 2024: 239,763 units)	-	2,617
Units issued / transferred in: Nil (December 31, 2024: 1,309,036,640 units)	-	13,830,787
Units redeemed / transferred out: Nil (December 31, 2024: 654,486,328 units)	-	6,890,000
Mutual Fund Association of Pakistan - common directorship		
Units redeemed / transferred out: 638,563 units (December 31, 2024: Nil)	6,562	-
Haider Amjad - shareholder of Management Company		
Dividend re-invest: Nil (December 31, 2024: 37 units)*	-	-
Units issued / transferred in: 49 units (December 31, 2024: 29,489 units)	1	312
Units redeemed / transferred out: 49 units (December 31, 2024: 29,489 units)	1	317
Rohma Amjad - shareholder of Management Company		
Dividend re-invest: Nil (December 31, 2024: 10 units)*	-	-
Units issued / transferred in: 1,535,127 units (December 31, 2024: Nil)	15,850	-
Units redeemed / transferred out: 1,480,846 units (December 31, 2024: Nil)	15,330	-
Reeha Amjad - shareholder of Management Company		
Dividend re-invest: Nil (December 31, 2024: 32 units)*	-	-
Units issued / transferred in: 1,534,162 units (December 31, 2024: Nil)	15,840	-
Units redeemed / transferred out: 1,187,542 units (December 31, 2024: 4,679 units)	12,276	47
Portfolios managed by the Management Company		
Dividend re-invest: Nil (December 31, 2024: 67,728 units)	-	734
Units issued / transferred in: 135,303,072 units (December 31, 2024: 592,963,818 units)	1,384,305	6,338,802
Units redeemed / transferred out: 98,432,502 units (December 31, 2024: 277,248,301 units)	1,012,457	2,986,092
Purchase of Market Treasury Bills	3,294,562	1,303,263
Sale of Market Treasury Bills	-	57,543

	(Un-Audited) December 31, 2025	(Un-Audited) December 31, 2024
	----- Rupees in '000 -----	
CDC Trustee NBP Cash Plan I - a related party		
Units issued / transferred in: 124,060,285 units (December 31, 2024: 65,225,275 units)	1,260,000	661,081
Units redeemed / transferred out: 12,970,160 units (December 31, 2024: 113,834,707 units)	131,700	1,184,000
CDC Trustee NBP Cash Plan II - a related party		
Units issued / transferred in: 77,579,103 units (December 31, 2024: 1,810,726,644 units)	795,000	19,326,125
Units redeemed / transferred out: 931,506,726 units (December 31, 2024: 1,950,393,745 units)	9,420,000	20,450,000
CDC Trustee NBP Mustahkam Fund - II – NBP Fixed Term Munafa Plan - XVIII - a related party		
Sale of Market Treasury Bills	-	1,846,668
CDC Trustee NBP Financial Sector Income Fund - a related party		
Purchase of Market Treasury Bills	-	4,243,928
CDC Trustee NBP Government Securities Plan - IV - a related party		
Purchase of Market Treasury Bills	-	698,621

* Nil due to rounding off

** Current period comparison 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 outstanding as at period / year end are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration payable to the Management Company	62,511	93,161
Sindh sales tax payable on remuneration to the Management Company	9,377	13,974
Reimbursement of allocated expenses payable	-	40,220
Sindh sales tax payable on allocated expenses	-	6,033
Sales load and transfer load payable	5,986	1,907
Sindh sales tax payable on sales and transfer load	898	286
Federal Excise Duty on remuneration of the Management Company and sales load	44,418	44,418
Alternative delivery charges payable including Sindh sales tax	869	156
Units held: 155,657,990 units (June 30, 2025: 162,425,505 units)	1,640,791	1,629,583
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	4,142	5,745
Sindh sales tax payable on remuneration of the Trustee	621	821
Security deposit	100	100
National Bank of Pakistan - Parent of the Management Company		
Bank balances	14,785	14,065
Profit receivable on bank balances	190	52

	(Un-Audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees in '000 -----	
Dr. Amjad Waheed - Chief Executive Officer of the Management Company Units held: 2,323,745 units (June 30, 2025: 927 units)	24,495	9
Muhammad Murtaza Ali - CFO & Company Secretary Units held: 1,911,499 units (June 30, 2025: 266 units)	20,149	3
Faisal Ahmed - Director of the Management Company Units held: 668 units (June 30, 2025: 678 units)	7	7
Imran Zafar - Director of the Management Company Units held: 124,278 units (June 30, 2025: 127,188 units)	1,310	1,276
Umar Ahsan Khan - Director of the Management Company Units held: 976,226 units (June 30, 2025: 579,523 units)	10,290	5,814
Ali Saigol - Director of the Management Company Units held: 11,623,912 units (June 30, 2025: 13,626,000 units)	122,528	136,707
Employees of the Management Company Units held: 21,083,396 units (June 30, 2025: 12,046,712 units)	222,240	120,862
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company Units held: 2,350,779 units (June 30, 2025: 2,405,874 units)	24,780	24,138
Reliance Enterprises - a related party Units held: 4,946 units (June 30, 2025: 4,946 units)	52	50
Mutual Fund Association of Pakistan - common directorship Units held: 1,358,335 units (June 30, 2025: 1,996,898 units)	14,318	20,034
Fauji Fertilizer Company Limited - common directorship* Units held: Nil (June 30, 2025: 404,752,799 units)	-	4,060,804
Reeha Amjad - shareholder of Management Company Units held: 346,620 units (June 30, 2025: Nil)	3,654	-
Rohma Amjad - shareholder of Management Company Units held: 61,642 units (June 30, 2025: 7,361 units)	650	74
Portfolios managed by the Management Company Units held: 396,274,998 units (June 30, 2025: 359,404,428 units)	4,177,135	3,605,833
Baltoro Partners Private Limited - common directorship Units held: 2,070,548 units (June 30, 2025: 2,070,548 units)	21,826	20,773
CDC Trustee NBP Cash Plan I - a related party Units held: 315,961,485 units (June 30, 2025: 204,871,360 units)	3,330,550	2,055,433
CDC Trustee NBP Cash Plan II - a related party Units held: 120,111,707 units (June 30, 2025: 974,039,330 units)	1,266,098	9,772,342

* Current period comparison 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	-	41,458,786	-	41,458,786
Letters of placement	-	7,800,000	-	7,800,000
Term deposit receipts	-	14,600,000	-	14,600,000
	-	63,858,786	-	63,858,786

----- Audited -----			
----- As at June 30, 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	-	65,683,674	-	65,683,674
Letters of placement	-	4,500,000	-	4,500,000
	-	70,183,674	-	70,183,674

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.

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

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

Website: www.nbpfunds.com

 /nbpfunds