



Managing Your Savings

NBP Fund Management Limited



NBP MONEY MARKET FUND

QUARTERLY REPORT
MARCH 31, 2026

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Syed Mujtaba Abbas*	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
Syed Mujtaba Abbas*	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas*	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

* Pending SECP Approval

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

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.nbpfund.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 unaudited financial statements of **NBP Money Market Fund (NMMF)** for the period ended March 31, 2026.

Fund's Performance

Commentary

During 9MFY26, Pakistan's macroeconomic environment remained broadly stable, with improving domestic buffers supporting financial market conditions despite heightened global uncertainty. The State Bank of Pakistan cut the Policy Rate by 50 bps during 9MFY26. However, it maintained the policy rate at 10.5% in March 2026, reflecting a cautious stance amid evolving geopolitical risks and rising global oil prices. Headline inflation increased to 7.3% YoY in March, while the nine-month average remained contained at 5.7%, supporting relatively stable short-term real rates. Current account recorded a marginal surplus of USD 8 million during 9MFY26, supported by 17% growth in services exports and an 8% increase in workers' remittances compared to SPLY. Foreign exchange reserves stood at USD 16.4 billion by end-March 2026. The fiscal deficit (July-January) fell sharply to Rs64.7 billion from Rs2,070.9 billion a year earlier, supported by a 10.6% rise in FBR tax collections and a primary surplus of 3.2% of GDP. The IMF projects FY26 GDP growth at 3.6%, cautioning against global commodity volatility. Overall, coordinated policies have strengthened buffers, though external financing needs and geopolitical risks persist. The SBP conducted multiple T-bill auctions with a target of Rs12.9 trillion against the acceptance of Rs14.8 trillion during the period. The most recent auctions (March 2026) attracted yields ranging from 10.50% to 11.50% across 1 to 12-month tenors. Overall, the auction data reflects improved market participation in shorter-dated papers, indicating stable liquidity management.

Status

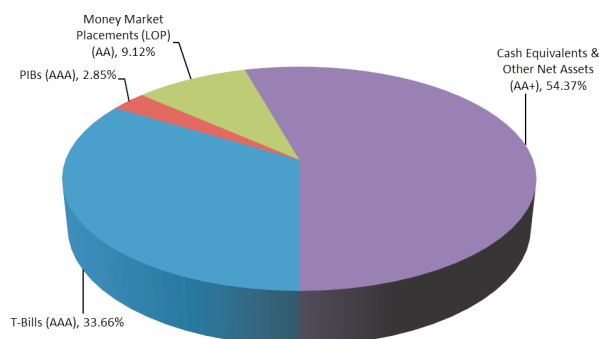
NMMF's stability rating awarded by PACRA is 'AA (f)', which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Being a Money Market scheme, the Fund has strict investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits 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.

Performance

The size of NBP Money Market Fund has decreased from Rs. 120.3 billion to Rs. 83.3 billion during the period (a decline of 31%). The unit price of the Fund has increased from Rs. 10.0328 on June 30, 2025 to Rs. 10.7803 on March 31, 2026, thus showing a return of 9.9% as compared to the benchmark return of 10.5% for the same period. The performance of the Fund is net of management fee and all other expenses.

Net Income

The Fund has earned a total income of Rs. 7,985.56 million during the period. After deducting total expenses of Rs. 856.07 million, the net income is Rs. 7,129.49 million. The asset allocation of NMMF as on March 31, 2026 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: **April 30, 2026**

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2026ء کو ختم ہونے والی نو ماہی کے لئے NBP منی مارکیٹ فنڈ (NMMF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

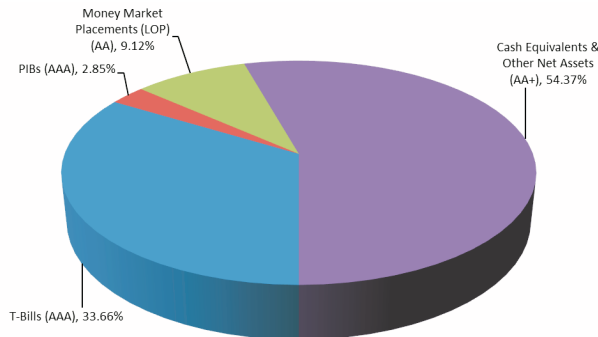
مالی سال 2026 کے پہلے نو ماہ کے دوران پاکستان کا معاشی ماحول مجموعی طور پر مستحکم رہا، جہاں بہتر ہوتی ہوئی اندرونی معاشی بنیادوں نے عالمی غیر یقینی صورتحال کے باوجود مالیاتی منڈیوں کو سہارا فراہم کیا۔ اسٹیٹ بینک آف پاکستان نے اس عرصے میں پالیسی ریٹ میں 50 پیسے پوائنٹس کمی کی، تاہم مارچ 2026 میں اسے 10.5% پر برقرار رکھا گیا، جو بڑھتے ہوئے جغرافیائی سیاسی خطرات اور عالمی تیل کی قیمتوں میں اضافے کے تناظر میں محتاط پالیسی کا عکاس ہے۔ مارچ میں ہیڈ لائن مہنگائی سالانہ بنیادوں پر 7.3% رہی، جبکہ نو ماہ کی اوسط 5.7% رہی، جس سے قلیل مدتی حقیقی شرح سود نسبتاً مستحکم رہی۔ کرنٹ اکاؤنٹ نے 9MFY26 کے دوران معمولی سرپلس 8 بلین ڈالر ریکارڈ کیا، جس کی بنیاد گزشتہ سال کے مقابلے میں سرسبز ایکسپورٹس میں 17% اضافہ اور ورکرز کی ترسیلات زر میں 18% اضافہ رہی۔ مارچ 2026 کے اختتام تک زرمبادلہ کے ذخائر 16.4 بلین ڈالر تک پہنچ گئے۔ مالیاتی خسارہ (جولائی تا جنوری) نمایاں طور پر کم ہو کر 64.7 بلین روپے رہ گیا، جو گزشتہ سال کے 2,070.9 بلین روپے کے مقابلے میں نمایاں بہتری ہے۔ یہ بہتری ایف بی آر کے ٹیکس محصولات میں 10.6% اضافے اور جی ڈی پی کے 3.2% کے برابر پرائمری سرپلس کے باعث ممکن ہوئی۔ آئی ایم ایف نے مالی سال 2026 کے لیے جی ڈی پی کی شرح نمو 3.6% رہنے کا تخمینہ دیا ہے، تاہم عالمی ایشیائے صرف کی قیمتوں میں اتار چڑھاؤ پر خدشات کا اظہار بھی کیا ہے۔ مجموعی طور پر مرموبوط پالیسی اقدامات نے معاشی بنیادوں کو مضبوط کیا ہے، تاہم بیرونی مالیاتی ضروریات اور جغرافیائی سیاسی خطرات بدستور موجود ہیں۔ اسٹیٹ بینک آف پاکستان نے اس عرصے کے دوران متعدد ڈی بل نیلامیاں کیں، جن کا ہدف 12.9 ٹریلین روپے تھا جبکہ 14.8 ٹریلین روپے کی بولیاں قبول کی گئیں۔ حالیہ نیلامیوں (مارچ 2026) میں 1 سے 12 ماہ کی مدت کے لیے منافع کی شرح 10.50% سے 11.50% کے درمیان رہی۔ مجموعی طور پر، نیلامی کے اعداد و شمار قابل مدتی سکیورٹیز میں بہتر مارکیٹ شمولیت کو ظاہر کرتے ہیں، جو مستحکم لیکیویڈیٹی منیجمنٹ کی نشاندہی کرتے ہیں۔

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 انویسٹمنٹس میں ٹیلز، بینک ڈپازٹس اور منی مارکیٹ انسٹرومنٹس شامل ہیں۔ ریٹنگ کام 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 تلی اوسط مدت 90 دن سے زائد نہیں ہو سکتی۔

موجودہ مدت کے دوران NBP منی مارکیٹ فنڈ کا ساؤنڈ 120.3 بلین روپے سے کم ہو کر 83.3 بلین روپے ہو گیا ہے یعنی 31% کم ہوا۔ زیر جائزہ مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.0328 روپے (EX-Div) سے بڑھ کر 31 مارچ 2026 کو 10.7803 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں 10.5% بیچ مارک منافع کے مقابلے میں 9.9% منافع دیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔

فنڈ کو مدت کے دوران 7,985.56 بلین روپے کل آمدنی ہوئی۔ 856.07 بلین روپے کے مجموعی اخراجات منہا کرنے کے بعد، خالص آمدنی 7,129.49 بلین روپے ہے۔

31 مارچ 2026 کو NBP منی مارکیٹ فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمیٹی 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 تخلص 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 فونڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2026ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
Assets			
Bank balances	4	46,953,922	50,441,077
Investments	5	38,027,419	70,183,674
Profit receivable		248,506	217,122
Deposit, prepayment and other receivables		960	488
Receivable against conversion of units		25,407	12,935,255
Total assets		85,256,214	133,777,616
Liabilities			
Payable to NBP Fund Management Limited - Management Company		120,965	200,155
Payable to Central Depository Company of Pakistan Limited - Trustee		4,483	6,296
Payable to the Securities and Exchange Commission of Pakistan		5,315	7,466
Payable against redemption of units		83,213	11,805,172
Payable against purchase of investments		1,493,526	-
Accrued expenses and other liabilities		201,027	1,466,214
Total liabilities		1,908,529	13,485,303
Net assets		83,347,685	120,292,313
Unit holders' fund (as per statement attached)		83,347,685	120,292,313
Contingencies and Commitments			
	6	----- Number of units -----	
Number of units in issue		7,731,484,631	11,989,960,037
		----- Rupees -----	
Net asset value per unit		10.7803	10.0328

The annexed notes from 1 to 12 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Note	Nine Months Period ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Rupees in '000					
Income					
Profit on bank balances		1,469,724	536,981	547,335	139,043
Income on government securities		4,251,795	11,750,963	1,048,474	4,005,439
Income on letters of placement		1,881,853	654,695	615,798	188,594
Income on term deposit receipts		375,780	-	71,085	-
Income on certificate of investments		41,211	-	-	-
(Loss) / gain on sale of investments		(533)	66,446	94	43,960
Net unrealised (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.6	(34,272)	(86,300)	(49,639)	(408,192)
Total income		7,985,558	12,922,785	2,233,147	3,968,844
Expenses					
Remuneration of NBP Fund Management Limited - Management Company		650,676	688,265	181,783	386,197
Sindh sales tax on remuneration of the Management Company		97,601	103,240	27,267	57,930
Reimbursement of allocated expenses		-	55,310	-	8,538
Sindh sales tax on allocated expenses		-	8,296	-	1,280
Reimbursement of selling and marketing expenses		-	179,657	-	-
Sindh sales tax on selling and marketing expenses		-	26,949	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		40,920	45,994	12,045	19,010
Sindh sales tax on remuneration of the Trustee		6,138	6,899	1,807	2,851
Fee to the Securities and Exchange Commission of Pakistan		55,801	62,719	16,427	25,923
Auditors' remuneration		1,025	489	324	174
Legal and professional charges		137	137	45	45
Rating fee		542	515	154	169
Printing charges		-	96	-	32
Listing fee		47	23	16	7
Settlement and bank charges		3,184	3,570	750	1,499
Total expenses		856,071	1,182,159	240,618	503,655
Net income for the period before taxation		7,129,487	11,740,626	1,992,529	3,465,189
Taxation	7	-	-	-	-
Net income for the period after taxation		7,129,487	11,740,626	1,992,529	3,465,189
Allocation of net income for the period:					
Net income for the period after taxation		7,129,487	11,740,626	1,992,529	3,465,189
Income already paid on units redeemed		(2,802,061)	(5,569,721)	(1,301,443)	(2,981,303)
		4,327,426	6,170,905	691,086	483,886
Accounting income available for distribution:					
- Relating to capital gains		-	(19,854)	-	(364,232)
- Excluding capital gains		4,327,426	6,190,759	691,086	848,118
		4,327,426	6,170,905	691,086	483,886

The annexed notes from 1 to 12 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine Months Period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----			
Net income for the period after taxation	7,129,487	11,740,626	1,992,529	3,465,189
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>7,129,487</u>	<u>11,740,626</u>	<u>1,992,529</u>	<u>3,465,189</u>

The annexed notes from 1 to 12 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine Months Period ended March 31, 2026			Nine Months Period ended March 31, 2025		
	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 8,015,151,554 units (2025: 18,424,162,582 units)						
- Capital value (as net asset value per unit at the beginning of the period)	80,414,413	-	80,414,413	184,392,705	-	184,392,705
- Element of income	2,885,236	-	2,885,236	12,229,113	-	12,229,113
Total proceeds on issuance of units	83,299,649	-	83,299,649	196,621,818	-	196,621,818
Redemption of 12,273,626,960 units (2025: 15,914,035,783 units)						
- Capital value (as net asset value per unit at the beginning of the period)	(123,138,822)	-	(123,138,822)	(159,270,853)	-	(159,270,853)
- Element of loss	(1,432,881)	(2,802,061)	(4,234,942)	(6,793,258)	(5,569,721)	(12,362,979)
Total payments on redemption of units	(124,571,703)	(2,802,061)	(127,373,764)	(166,064,111)	(5,569,721)	(171,633,832)
Total comprehensive income for the period	-	7,129,487	7,129,487	-	11,740,626	11,740,626
Net assets at the end of the period (un-audited)	77,962,591	5,385,094	83,347,685	103,332,791	7,001,870	110,334,661
Undistributed income brought forward						
- Realised gain		1,025,943			830,965	
- Unrealised gain		31,725			-	
		1,057,668			830,965	
Accounting income available for distribution						
- Relating to capital gains		-			(19,854)	
- Excluding capital gains		4,327,426			6,170,905	
		4,327,426			6,151,051	
Undistributed income carried forward		5,385,094			6,982,016	
Undistributed income carried forward						
- Realised gain		5,419,366			7,068,316	
- Unrealised gain		(34,272)			(86,300)	
		5,385,094			6,982,016	
				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			10.7803			11.1919

The annexed notes from 1 to 12 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	(Un-Audited) March 31, 2026	(Un-Audited) March 31, 2025
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	7,129,487	11,740,626
Adjustments:		
Income on letters of placement	1,881,853	(654,695)
Profit on bank balances	1,469,724	(536,981)
Income on government securities	4,251,795	(11,750,963)
Income on certificate of investments	41,211	-
Income on term deposit receipts	375,780	-
Net realised (loss) on sale of investments	(533)	(66,446)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.6 (34,272)	86,300
	<u>7,985,558</u>	<u>(12,922,785)</u>
	15,115,045	(1,182,159)
Decrease / (increase) in assets		
Investments - net	32,191,060	(65,112,708)
Deposit, prepayment and other receivables	(472)	(266)
	32,190,588	(65,112,974)
Increase in liabilities		
Payable to NBP Fund Management Limited - Management Company	(79,190)	73,953
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,813)	3,005
Payable to the Securities and Exchange Commission of Pakistan	(2,151)	3,487
Payable against purchase of investments	1,493,526	-
Accrued expenses and other liabilities	(1,265,187)	58,088
	145,185	138,533
Profit received on bank balances, term deposit receipts, certificates of investments, government securities and letters of placement	(8,051,747)	13,109,269
Net cash generated from / (used in) from operating activities	<u>39,399,071</u>	<u>(53,047,331)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	96,209,497	196,778,960
Net payments against redemption of units	(139,095,723)	(173,003,767)
Net cash (used in) / generated from financing activities	<u>(42,886,226)</u>	<u>23,775,193</u>
Net decrease in cash and cash equivalents during the period	<u>(3,487,155)</u>	<u>(29,272,138)</u>
Cash and cash equivalents at the beginning of the period	50,441,077	31,578,231
Cash and cash equivalents at the end of the period	<u><u>46,953,922</u></u>	<u><u>2,306,093</u></u>

The annexed notes from 1 to 12 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

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 (March 31, 2025: '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 (March 31, 2025: 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 VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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

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 March 31, 2026.

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.

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
4 BANK BALANCES	Note	----- Rupees in '000 -----	
Balances with banks in:			
Current accounts	4.1	4,173	2,729
Saving accounts	4.2	46,949,749	50,438,348
		<u>46,953,922</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 12.519 million (2025: Rs 14.058 million) maintained with the National Bank of Pakistan (a related party) that carries profit at the rate of 5.50% (2025: 6.00%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 8.00% to 12.15% (2025: 5% to 20.50%) per annum.

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
5 INVESTMENTS	Note	----- Rupees in '000 -----	
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	28,051,687	65,683,674
Government securities - Pakistan Investment Bonds	5.2	2,375,732	-
Letters of placement	5.3	7,600,000	4,500,000
Term deposit receipts	5.4	-	-
Certificate of investments	5.5	-	-
		<u>38,027,419</u>	<u>70,183,674</u>

5.1 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation	Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				total investments of the Fund	net assets of the Fund
----- Rupees in '000 -----										----- (%) -----	
10-Jul-25	7-Aug-25	1	0	25,500,000	25,500,000	-	-	-	-	-	-
24-Jul-25	21-Aug-25	1	0	125,000	125,000	-	-	-	-	-	-
7-Aug-25	4-Sep-25	1	0	500,000	500,000	-	-	-	-	-	-
21-Aug-25	18-Sep-25	1	0	5,250,000	5,250,000	-	-	-	-	-	-
4-Sep-25	2-Oct-25	1	0	250,000	250,000	-	-	-	-	-	-
2-Oct-25	30-Oct-25	1	0	1,000,000	1,000,000	-	-	-	-	-	-
13-Nov-25	11-Dec-25	1	0	500,000	500,000	-	-	-	-	-	-
27-Nov-25	26-Dec-25	1	0	500,000	500,000	-	-	-	-	-	-
6-Feb-26	5-Mar-26	1	0	500,000	500,000	-	-	-	-	-	-
6-Mar-25	4-Sep-25	3	6,479,000	0	6,479,000	-	-	-	-	-	-
2-May-25	24-Jul-25	3	6,000,000	0	6,000,000	-	-	-	-	-	-
15-May-25	7-Aug-25	3	500,000	0	500,000	-	-	-	-	-	-
29-May-25	21-Aug-25	3	500,000	10,035,000	10,535,000	-	-	-	-	-	-
12-Jun-25	4-Sep-25	3	1,000,000	0	1,000,000	-	-	-	-	-	-
10-Jul-25	2-Oct-25	3	0	1,006,200	1,006,200	-	-	-	-	-	-
24-Jul-25	16-Oct-25	3	0	250,000	250,000	-	-	-	-	-	-
7-Aug-25	30-Oct-25	3	0	1,459,000	1,459,000	-	-	-	-	-	-
21-Aug-25	13-Nov-25	3	0	500,000	500,000	-	-	-	-	-	-
30-Oct-25	22-Jan-26	3	0	20,400	20,400	-	-	-	-	-	-
27-Nov-25	19-Feb-26	3	0	562,000	562,000	-	-	-	-	-	-
26-Dec-25	17-Mar-26	3	0	20,500,000	20,500,000	-	-	-	-	-	-
8-Jan-26	2-Apr-26	3	0	500,000	0	500,000	499,864	499,854	(11)	1.31	0.60
22-Jan-26	16-Apr-26	3	0	520,000	0	520,000	517,929	517,688	(242)	1.36	0.62
6-Feb-26	30-Apr-26	3	0	500,000	0	500,000	496,078	495,594	(484)	1.30	0.59
17-Mar-26	11-Jun-26	3	0	100,900	0	100,900	98,890	98,732	(159)	0.26	0.12
9-Jan-25	10-Jul-25	6	0	368,000	368,000	-	-	-	-	-	-
23-Jan-25	24-Jul-25	6	500,000	0	500,000	-	-	-	-	-	-
20-Feb-25	21-Aug-25	6	5,000,000	0	5,000,000	-	-	-	-	-	-
2-May-25	30-Oct-25	6	5,500,000	594,000	6,094,000	-	-	-	-	-	-
15-May-25	13-Nov-25	6	4,050,000	1,111,000	5,161,000	-	-	-	-	-	-
29-May-25	27-Nov-25	6	1,500,000	0	1,500,000	-	-	-	-	-	-
29-Jun-25	11-Dec-25	6	12,500,000	0	12,500,000	-	-	-	-	-	-
26-Jun-25	26-Dec-25	6	0	5,520	5,520	-	-	-	-	-	-
10-Jul-25	8-Jan-26	6	0	4,000,000	4,000,000	-	-	-	-	-	-
24-Jul-25	22-Jan-26	6	0	249,000	249,000	-	-	-	-	-	-
7-Aug-25	6-Feb-26	6	0	375,000	375,000	-	-	-	-	-	-
21-Aug-25	19-Feb-26	6	0	580,785	580,785	-	-	-	-	-	-
4-Sep-25	5-Mar-26	6	0	44,900	44,900	-	-	-	-	-	-
26-Dec-25	24-Jun-26	6	0	5,500,000	0	5,500,000	5,374,383	5,361,287	(13,093)	14.10	6.43
8-Jan-26	9-Jul-26	6	0	3,350,000	0	3,350,000	3,262,334	3,250,036	(12,298)	8.55	3.90
22-Jan-26	23-Jul-26	6	0	500,000	0	500,000	485,357	482,897	(2,460)	1.27	0.58
11-Jul-24	10-Jul-25	12	25,400	0	25,400	-	-	-	-	-	-
25-Jul-24	24-Jul-25	12	1,575,900	0	1,575,900	-	-	-	-	-	-
8-Aug-24	7-Aug-25	12	1,364,800	33,800	1,398,600	-	-	-	-	-	-
22-Aug-24	21-Aug-25	12	0	2,916,000	2,916,000	-	-	-	-	-	-
5-Sep-24	4-Sep-25	12	566,500	3,004,070	3,570,570	-	-	-	-	-	-
3-Oct-24	2-Oct-25	12	500,000	41,000	541,000	-	-	-	-	-	-
17-Oct-24	16-Oct-25	12	1,828,000	0	1,828,000	-	-	-	-	-	-
31-Oct-24	30-Oct-25	12	9,199,900	2,849,700	12,049,600	-	-	-	-	-	-
14-Nov-24	13-Nov-25	12	3,319,200	0	3,319,200	-	-	-	-	-	-
28-Nov-24	27-Nov-25	12	209,800	368,000	577,800	-	-	-	-	-	-
12-Dec-24	11-Dec-25	12	5,673,200	2,466,000	8,139,200	-	-	-	-	-	-
9-Jan-25	8-Jan-26	12	0	2,211,400	2,211,400	-	-	-	-	-	-
6-Feb-25	6-Feb-26	12	0	739,000	739,000	-	-	-	-	-	-
3-Apr-25	2-Apr-26	12	0	5,875,000	0	5,875,000	5,873,365	5,873,279	(87)	15.44	7.05
17-Apr-25	16-Apr-26	12	0	5,066,695	0	5,066,695	6,538,317	6,537,493	(824)	17.19	7.84
2-May-25	30-Apr-26	12	0	1,700,000	0	1,700,000	1,685,646	1,685,020	(626)	4.43	2.02
15-May-25	14-May-26	12	0	2,575,000	0	2,575,000	2,543,146	2,541,347	(1,798)	6.68	3.05
29-May-25	29-May-26	12	0	51,700	0	51,700	50,872	50,790	(83)	0.13	0.06
12-Jun-25	11-Jun-26	12	0	569,000	0	569,000	557,656	556,773	(883)	1.46	0.67
10-Jul-25	9-Jul-26	12	0	104,000	0	104,000	101,136	100,897	(239)	0.27	0.12
18-Sep-25	11-Dec-25	12	0	3,025,000	3,025,000	-	-	-	-	-	-
Total as at March 31, 2026						28,412,295	28,084,973	28,051,687	(33,287)	74	34
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 years	Yield	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				total investments of the	net assets of the
----- 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	-	-	-	-	-	-
May 6, 2021	May 6, 2026	5	10.80%	-	10,377,000	8,000,000	2,377,000	2,376,717	2,375,732	(985)	0.062	0.03
Total as at March 31, 2026								2,376,717	2,375,732	(985)	-	-
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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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	21-Jul-2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	22-Jul-2025	11.05%	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	23-Jul-2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	24-Jul-2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	25-Jul-2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	28-Jul-2025	11.10%	-	7,000,000	7,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	29-Jul-2025	11.05%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	30-Jul-2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	31-Jul-2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	08-Aug-2025	11.10%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	11-Aug-2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	22-Aug-2025	11.02%	-	9,000,000	9,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	05-Sep-2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	12-Sep-2025	11.00%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	19-Sep-2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	19-Sep-2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	22-Sep-2025	11.00%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	24-Sep-2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	26-Sep-2025	11.30%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	29-Sep-2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	29-Sep-2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	17-Oct-2025	11.10%	-	10,000,000	10,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	21-Oct-2025	11.10%	-	3,500,000	3,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	04-Nov-2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	05-Nov-2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	06-Nov-2025	11.05%	-	9,450,000	9,450,000	-	-	-	-	-	-
JS Bank Limited	AAA, VIS	10-Nov-2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	11-Nov-2025	10.95%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	11-Nov-2025	10.95%	-	3,900,000	3,900,000	-	-	-	-	-	-
JS Bank Limited	AAA, VIS	13-Nov-2025	10.95%	-	2,500,000	2,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	14-Nov-2025	11.00%	-	600,000	600,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	17-Nov-2025	10.95%	-	2,500,000	2,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	26-Nov-2025	10.98%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	27-Nov-2025	10.98%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	09-Dec-2025	10.90%	-	3,500,000	3,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	12-Dec-2025	10.95%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AAA, VIS	19-Dec-2025	11.00%	-	3,500,000	3,500,000	-	-	-	-	-	-
JS Bank Limited	AAA, VIS	26-Dec-2025	10.30%	-	7,200,000	7,200,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	23-Jan-2026	10.40%	-	1,000,000	1,000,000	-	-	-	-	-	-

NBP MONEY MARKET FUND

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Letter of Placement		As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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	27-Jan-2026	10.52%	-	8,000,000	8,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	27-Feb-2026	10.40%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	27-Feb-2026	10.40%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	27-Feb-2026	10.40%	-	1,000,000	1,000,000	-	-	-	-	-	-
JS Bank Limited	AAA, VIS	27-Feb-2026	10.40%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AAA, VIS	27-Feb-2026	10.40%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AAA, VIS	13-Mar-2026	10.48%	-	3,000,000	3,000,000	-	-	-	-	-	-
Samba Bank Limited	AAA, VIS	13-Feb-2026	10.45%	-	3,000,000	3,000,000	-	-	-	-	-	-
Samba Bank Limited	AAA, VIS	06-Mar-2026	10.48%	-	8,000,000	8,000,000	-	-	-	-	-	-
Samba Bank Limited	AAA, VIS	13-Mar-2026	10.47%	-	5,000,000	5,000,000	-	-	-	-	-	-
Samba Bank Limited	AAA, VIS	27-Mar-2026	10.46%	-	2,500,000	2,500,000	-	-	-	-	-	-
United Bank Ltd.	AAA, VIS	29-Aug-2025	10.95%	-	2,000,000	2,000,000	-	-	-	-	-	-
United Bank Ltd.	AAA, VIS	25-Sep-2025	11.15%	-	5,500,000	5,500,000	-	-	-	-	-	-
United Bank Ltd.	AAA, VIS	26-Sep-2025	11.35%	-	5,500,000	5,500,000	-	-	-	-	-	-
United Bank Ltd.	AAA, VIS	08-Oct-2025	11.00%	-	2,000,000	2,000,000	-	-	-	-	-	-
United Bank Ltd.	AAA, VIS	15-Oct-2025	11.05%	-	3,000,000	3,000,000	-	-	-	-	-	-
United Bank Ltd.	AAA, VIS	21-Oct-2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-
United Bank Ltd.	AAA, VIS	31-Oct-2025	11.00%	-	9,500,000	9,500,000	-	-	-	-	-	-
United Bank Ltd.	AAA, VIS	03-Nov-2025	11.00%	-	9,400,000	9,400,000	-	-	-	-	-	-
United Bank Ltd.	AAA, VIS	05-Nov-2025	11.00%	-	9,350,000	9,350,000	-	-	-	-	-	-
United Bank Ltd.	AAA, VIS	06-Nov-2025	11.00%	-	9,450,000	9,450,000	-	-	-	-	-	-
United Bank Ltd.	AAA, VIS	07-Nov-2025	11.15%	-	9,500,000	9,500,000	-	-	-	-	-	-
United Bank Ltd.	AAA, VIS	12-Nov-2025	10.90%	-	4,000,000	4,000,000	-	-	-	-	-	-
United Bank Ltd.	AAA, VIS	13-Nov-2025	10.90%	-	4,000,000	4,000,000	-	-	-	-	-	-
United Bank Ltd.	AAA, VIS	26-Nov-2025	11.00%	-	3,500,000	3,500,000	-	-	-	-	-	-
United Bank Ltd.	AAA, VIS	05-Dec-2025	10.95%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	25-Jul-2025	11.20%	-	7,000,000	7,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	01-Aug-2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	29-Aug-2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	29-Aug-2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	22-Sep-2025	11.05%	-	3,500,000	3,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	23-Sep-2025	10.90%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	24-Sep-2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	25-Sep-2025	11.25%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	02-Oct-2025	11.35%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	03-Oct-2025	11.35%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	06-Oct-2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	07-Oct-2025	11.05%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	16-Oct-2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	17-Oct-2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	20-Oct-2025	11.10%	-	3,500,000	3,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	22-Oct-2025	11.00%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	03-Nov-2025	11.00%	-	4,500,000	4,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	03-Nov-2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	04-Nov-2025	11.05%	-	9,400,000	9,400,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	07-Nov-2025	11.15%	-	9,500,000	9,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	11-Nov-2025	10.95%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	12-Nov-2025	10.90%	-	9,500,000	9,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	21-Nov-2025	10.95%	-	8,000,000	8,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	25-Nov-2025	11.00%	-	8,500,000	8,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	27-Nov-2025	10.95%	-	3,500,000	3,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	02-Dec-2025	11.10%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	03-Dec-2025	10.90%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	19-Dec-2025	10.95%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	16-Jan-2026	10.50%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	28-Jan-2026	10.25%	-	7,500,000	7,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	30-Jan-2026	10.38%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	06-Feb-2026	10.65%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	27-Feb-2026	10.40%	-	8,000,000	8,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	11-Mar-2026	10.50%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	18-Mar-2026	10.75%	-	5,000,000	5,000,000	-	-	-	-	-	-

NBP MONEY MARKET FUND

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Letter of Placement		As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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)		(%)	
DEVELOPMENT FINANCE INSTITUTIONS														
PAIR Investment Company Limited	AA, PACRA	11-Jul-2025	11.10%	2,500,000	-	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	11-Jul-2025	11.10%	2,000,000	-	2,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	18-Jul-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	18-Jul-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	25-Jul-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	25-Jul-2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	01-Aug-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	01-Aug-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	01-Aug-2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	01-Aug-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	01-Aug-2025	11.10%	-	1,300,000	1,300,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	22-Aug-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	22-Aug-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	18-Aug-2025	11.10%	-	1,300,000	1,300,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	18-Aug-2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	18-Aug-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	16-Sep-2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	19-Sep-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	18-Sep-2025	11.10%	-	1,300,000	1,300,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	22-Sep-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	22-Sep-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	07-Oct-2025	11.05%	-	2,000,000	2,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	17-Oct-2025	11.05%	-	1,300,000	1,300,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	03-Oct-2025	11.05%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	06-Oct-2025	11.05%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	20-Oct-2025	11.05%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	03-Nov-2025	11.10%	-	1,500,000	1,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	06-Nov-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	07-Nov-2025	11.10%	-	1,500,000	1,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	22-Oct-2025	11.10%	-	1,300,000	1,300,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	22-Oct-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	24-Nov-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	26-Nov-2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	03-Dec-2025	11.10%	-	1,500,000	1,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	08-Dec-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	09-Dec-2025	11.10%	-	1,500,000	1,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	22-Dec-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	23-Dec-2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	09-Jan-2026	11.10%	-	1,400,000	1,400,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	12-Jan-2026	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	16-Jan-2026	11.10%	-	1,500,000	1,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	05-Jan-2026	10.80%	-	2,400,000	2,400,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	27-Jan-2026	10.65%	-	2,400,000	2,400,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	28-Jan-2026	10.50%	-	1,400,000	1,400,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	29-Jan-2026	10.50%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	30-Jan-2026	10.50%	-	1,500,000	1,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	13-Feb-2026	10.50%	-	2,400,000	2,400,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	27-Feb-2026	10.45%	-	1,400,000	1,400,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	02-Mar-2026	10.45%	-	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	10-Mar-2026	10.45%	-	1,500,000	1,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	13-Mar-2026	10.45%	-	1,200,000	1,200,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	16-Mar-2026	10.45%	-	2,400,000	2,400,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	02-Apr-2026	10.45%	-	2,500,000	-	2,500,000	2,500,000	2,500,000	-	0.066	0.03		
PAIR Investment Company Limited	AA, PACRA	10-Apr-2026	10.50%	-	1,500,000	-	1,500,000	1,500,000	1,500,000	-	0.039	0.02		
PAIR Investment Company Limited	AA, PACRA	13-Apr-2026	10.45%	-	1,200,000	-	1,200,000	1,200,000	1,200,000	-	0.032	0.01		
PAIR Investment Company Limited	AA, PACRA	16-Apr-2026	10.45%	-	2,400,000	-	2,400,000	2,400,000	2,400,000	-	0.063	0.03		
Pak Brunei Investement Company Limited	AA+, VIS	27-Aug-2025	11.00%	-	3,080,000	3,080,000	-	-	-	-	-	-		
Pak Brunei Investement Company Limited	AA+, VIS	28-Aug-2025	11.00%	-	1,790,000	1,790,000	-	-	-	-	-	-		
Pak Brunei Investement Company Limited	AA+, VIS	12-Sep-2025	11.00%	-	7,000,000	7,000,000	-	-	-	-	-	-		
Pak Brunei Investement Company Limited	AA+, VIS	26-Sep-2025	11.05%	-	7,000,000	7,000,000	-	-	-	-	-	-		
Pak Brunei Investement Company Limited	AA+, VIS	26-Sep-2025	11.05%	-	3,500,000	3,500,000	-	-	-	-	-	-		

NBP MONEY MARKET FUND

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Letter of Placement		As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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 Brunei Investment Company Limited	AA+, VIS	22-Oct-2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	23-Oct-2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	07-Nov-2025	11.05%	-	6,500,000	6,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	21-Nov-2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	21-Nov-2025	11.05%	-	4,450,000	4,450,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	05-Dec-2025	11.02%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	05-Dec-2025	11.02%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	16-Dec-2025	10.95%	-	7,000,000	7,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	16-Dec-2025	10.95%	-	1,900,000	1,900,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	19-Dec-2025	10.50%	-	8,500,000	8,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	26-Dec-2025	10.30%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	26-Dec-2025	10.50%	-	4,500,000	4,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	16-Jan-2026	10.48%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	27-Feb-2026	10.45%	-	6,500,000	6,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	13-Mar-2026	10.45%	-	6,555,829	6,555,829	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	24-Mar-2026	10.45%	-	6,582,106	6,582,106	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	29-Jul-2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	30-Jul-2025	11.10%	-	2,500,760	2,500,760	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	08-Aug-2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	08-Aug-2025	11.10%	-	6,900,000	6,900,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	15-Aug-2025	11.05%	-	5,010,596	5,010,596	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	15-Aug-2025	11.05%	-	6,902,098	6,902,098	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	22-Aug-2025	11.03%	-	6,916,725	6,916,725	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	29-Aug-2025	11.00%	-	6,931,356	6,931,356	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	12-Sep-2025	11.00%	-	6,945,979	6,945,979	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	02-Oct-2025	11.20%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	13-Oct-2025	11.00%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	07-Nov-2025	11.10%	-	8,000,000	8,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA, VIS	13-Aug-2025	11.10%	-	3,521,000	3,521,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA, VIS	25-Aug-2025	11.00%	-	5,328,000	5,328,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA, VIS	26-Aug-2025	11.00%	-	3,280,000	3,280,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	16-Sep-2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	17-Sep-2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	18-Sep-2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	19-Sep-2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	23-Sep-2025	11.05%	-	4,315,000	4,315,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	24-Sep-2025	11.05%	-	1,360,000	1,360,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	29-Sep-2025	11.07%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	30-Sep-2025	11.75%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	30-Sep-2025	11.75%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	24-Oct-2025	11.07%	-	7,200,000	7,200,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	22-Dec-2025	10.50%	-	8,500,000	8,500,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	30-Jan-2026	10.40%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	30-Jan-2026	10.40%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	27-Feb-2026	10.45%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	27-Feb-2026	10.45%	-	2,500,000	2,500,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	28-Aug-2025	11.00%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	24-Oct-2025	11.05%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	14-Oct-2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	11-Nov-2025	10.95%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	12-Nov-2025	10.95%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	20-Nov-2025	11.10%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	21-Nov-2025	11.20%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	28-Nov-2025	11.02%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	04-Dec-2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	05-Dec-2025	11.00%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	16-Dec-2025	10.95%	-	3,500,000	3,500,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	19-Dec-2025	10.55%	-	3,500,000	3,500,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	27-Feb-2026	10.40%	-	1,400,000	1,400,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	27-Mar-2026	10.45%	-	6,500,000	6,500,000	-	-	-	-	-	-
Total as at March 31, 2026								7,600,000	7,600,000			
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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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	-	-	-	-	-	-
United Bank Limited	AAA, VIS	February 11, 2026	11.05%	-	5,500,000	5,500,000	-	-	-	-	-	-
Total as at March 31, 2026								-	-	-	-	-
Total as at June 30, 2025								-	-	-	-	-

5.5 Certificate of investments

Name of the bank	Rating	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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 March 31, 2026								-	-	-	-	-
Total as at June 30, 2025								-	-	-	-	-

(Un-Audited) (Audited)
March 31, June 30,
2026 2025

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

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

Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	30,427,419	139,195,946
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(30,461,691)	(138,874,054)
		(34,272)	321,892

6 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2026 and June 30, 2025.

7 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.

8 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 previously applicable TER limit of 2% for a collective investment scheme categorised as an "Money Market Scheme" has been replaced with a management fee.

9 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, safes 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) March 31, 2026	(Un-audited) March 31, 2025
	----- Rupees in '000 -----	
Transactions during the period		
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	650,676	688,265
Sindh sales tax on remuneration of the Management Company	97,601	103,240
Reimbursement of allocated expenses	-	55,310
Sindh sales tax on allocated expenses	-	8,296
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	5,460	4,925
Alternate delivery channel charges including Sindh sales tax	1,096	832
Units Issued / Trasferred In: 277,076,947 units (2025: 255,529,879 units)	2,868,582	2,755,528
Units Redeemed / Transferred Out: 306,843,307 units (2025: 286,083,562 units)	3,190,000	3,077,000
Dividend re-invest: Nil (March 31, 2025: 19,812 units)	-	216
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	40,920	45,994
Sindh sales tax on remuneration of the Trustee	6,138	6,899
Units redeemed / transferred out: Nil (March 31, 2025: 31,482,193 units)	-	332,548
Dividend re-invest: Nil (March 31, 2025: 12,380 units)	-	135

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- Rupees in '000 -----	
Employees of the Management Company		
Dividend re-invest: Nil (March 31, 2025: 3,931 units)	-	43
Units Issued / Trasferred In: 50,462,421 units (2025: 30,629,436 units)	525,608	321,881
Units Redeemed / Transferred Out: 41,796,163 units (2025: 26,273,573 units)	437,045	278,633
National Bank of Pakistan - Parent of the Management Company		
Profit on bank balances	809	648
Taurus Securities Limited - subsidiary of Parent Company		
Dividend re-invest: Nil (March 31, 2025: 273 units)	-	3
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Dividend re-invest: Nil (March 31, 2025: 315 units)	-	3
Units Issued / Trasferred In: 9,456,274 units (2025: 2,394,422 units)	98,475	25,227
Units Redeemed / Transferred Out: 8,803,051 units (2025: 2,390,230 units)	92,736	25,442
Faisal Ahmed - Director of the Management Company *		
Units Redeemed / Transferred Out: 10 units (2025: 710 units)	-	7
Muhammad Murtaza Ali - CFO & Company Secretary		
Dividend re-invest: Nil (March 31, 2025: 43 units)*	-	-
Units Issued / Trasferred In: 2,418,107 units (2025: 91,871 units)	24,650	1,000
Units Redeemed / Transferred Out: 801,710 units (2025: 38,032 units)	8,378	420
Imran Zafar - Director of the Management Company		
Dividend re-invest: Nil (March 31, 2025: 251 units)	-	3
Units Redeemed / Transferred Out: 2,910 units (2025: 155,921 units)	30	1,690
Umar Ahsan Khan - Director of the Management Company		
Units Issued / Trasferred In: 2,290,195 units (2025: 217 units)	24,000	2
Ali Saigol - Director of the Management Company		
Units Issued / Trasferred In: 985,449 units (2025: Nil)	10,003	-
Units Redeemed / Transferred Out: 4,803,064 units (2025: Nil)	50,175	-
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Dividend re-invest: Nil (March 31, 2025: 996 units)	-	11
Units Issued / Trasferred In: 4,073,134 units (2025: 3,249,563 units)	42,663	35,481
Units Redeemed / Transferred Out: 2,647,750 units (2025: 2,274,711 units)	27,807	23,954
Baltoro Partners Private Limited - common directorship		
Dividend re-invest: Nil (March 31, 2025: 31 units)*	-	-
Units Issued / Trasferred In: 3,953 units (2025: Nil)	42	4,000
Reliance Enterprises - a related party		
Dividend re-invest: Nil (March 31, 2025: 2 units)*	-	-
Telenor Microfinance Bank Limited - common directorship		
Purchase of Market Treasury Bills	-	4,904,095

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- Rupees in '000 -----	
Fauji Fertilizer Company Limited - common directorship**		
Dividend re-invest: Nil (March 31, 2025: 239,763 units)	-	2,683
Units issued / transferred in: Nil (March 31, 2025: 1,309,036,640 units)	-	13,835,363
Units redeemed / transferred out: Nil (March 31, 2025: 654,486,328 units)	-	12,633,074
Taurus Securities Limited - common directorship		
Dividend re-invest: Nil (March 31, 2025: 239,763 units)	-	3
Units issued / transferred in: Nil (March 31, 2025: 1,309,036,640 units)	-	100,000
Units redeemed / transferred out: Nil (March 31, 2025: 654,486,328 units)	-	100,395
Mutual Fund Association of Pakistan - common directorship		
Units Issued / Trasferred In: 5,149 units (2025: Nil)	54	
Units Redeemed / Transferred Out: 1,217,096 units (2025: Nil)	12,764	-
Haider Amjad - shareholder of Management Company		
Dividend re-invest: Nil (March 31, 2025: 37 units)*	-	-
Units Issued / Trasferred In: 8,195 units (2025: 29,489 units)	86	312
Units Redeemed / Transferred Out: 8,195 units (2025: 29,526 units)	87	318
Rohma Amjad - shareholder of Management Company		
Dividend re-invest: Nil (March 31, 2025: 10 units)*	-	-
Units Issued / Trasferred In: 2,227,304 units (2025: Nil)	23,250	-
Units Redeemed / Transferred Out: 2,234,665 units (2025: Nil)	23,410	-
Reeha Amjad - shareholder of Management Company		
Dividend re-invest: Nil (March 31, 2025: 32 units)*	-	-
Units Issued / Trasferred In: 2,935,019 units (2025: Nil)	30,740	-
Units Redeemed / Transferred Out: 2,252,724 units (2025: 4,967 units)	23,566	50
Portfolios managed by the Management Company		
Dividend re-invest: Nil (March 31, 2025: 68,908 units)	-	752
Units Issued / Trasferred In: 227,772,552 units (2025: 648,545,508 units)	2,370,067	6,952,460
Units Redeemed / Transferred Out: 162,050,073 units (2025: 585,916,405 units)	1,688,627	6,381,758
Purchase of Market Treasury Bills	4,016,599	7,489,564
Sale of Market Treasury Bills	-	1,961,951
CDC Trustee NBP Cash Plan I - a related party		
Units Issued / Trasferred In: 133,612,725 units (2025: 104,914,535 units)	1,362,000	1,096,081
Units Redeemed / Transferred Out: 78,311,539 units (2025: 154,400,013 units)	825,700	1,633,500
CDC Trustee NBP Cash Plan II - a related party		
Units Issued / Trasferred In: 100,899,954 units (2025: 2,381,399,227 units)	1,045,000	25,644,125
Units Redeemed / Transferred Out: 963,342,932 units (2025: 2,568,018,773 units)	9,760,000	27,279,900
First Credit and Investment Bank Limited - common directorship		
Brokerage Paid	-	38
Telenor Microfinance Bank Limited - common directorship		
Purchase of Market Treasury Bills	-	4,904,095

(Un-audited) (Un-audited)
March 31, March 31,
2026 2025
----- Rupees in '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 March 31, 2026.

(Un-Audited) (Audited)
March 31, June 30,
2026 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	58,818	93,161
Sindh sales tax payable on remuneration to the Management Company	8,823	13,974
Reimbursement of allocated expenses payable	-	40,220
Sindh sales tax payable on allocated expenses	-	6,033
Sales load and transfer load payable	6,655	1,907
Sindh sales tax payable on sales and transfer load	998	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	1,253	156
Units held: 132,659,145 units (June 30, 2025: 162,425,504 units)	1,430,105	1,629,583

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	3,898	5,745
Sindh sales tax payable on remuneration of the Trustee	585	821
Security deposit	100	100

National Bank of Pakistan - Parent of the Management Company

Bank balances	12,685	14,065
Profit receivable on bank balances	92	52

Dr. Amjad Waheed - Chief Executive Officer of the Management Company

Units held: 654,150 units (June 30, 2025: 927 units)	7,052	9
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Muhammad Murtaza Ali - CFO & Company Secretary

Units held: 1,616,662 units (June 30, 2025: 266 units)	17,428	3
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Faisal Ahmed - Director of the Management Company *

Units held: Nil units (June 30, 2025: 678 units)	-	7
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Imran Zafar - Director of the Management Company

Units held: 124,279 units (June 30, 2025: 127,188 units)	1,340	1,276
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	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees in '000 -----	
Umar Ahsan Khan - Director of the Management Company Units held: 2,869,718 units (June 30, 2025: 579,523 units)	30,936	5,814
Ali Saigol - Director of the Management Company Units held: 9,808,385 units (June 30, 2025: 13,626,000 units)	105,737	136,707
Employees of the Management Company Units held: 20,713,064 units (June 30, 2025: 12,046,712 units)	223,293	120,862
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company Units held: 3,831,259 units (June 30, 2025: 2,405,874 units)	41,302	24,138
Reliance Enterprises - a related party Units held: 4,946 units (June 30, 2025: 4,946 units)	53	50
Mutual Fund Association of Pakistan - common directorship Units held: 784,951 units (June 30, 2025: 1,996,898 units)	8,462	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: 682,295 units (June 30, 2025: Nil)	7,355	-
Rohma Amjad - shareholder of Management Company Units held: Nil units (June 30, 2025: 7,361 units)	-	74
Portfolios managed by the Management Company Units held: 414,321,070 units (June 30, 2025: 359,404,428 units)	4,466,505	3,605,833
Baltoro Partners Private Limited - common directorship Units held: 2,074,501 units (June 30, 2025: 2,070,548 units)	22,364	20,773
CDC Trustee NBP Cash Plan I - a related party Units held: 260,172,545 units (June 30, 2025: 204,871,359 units)	2,804,738	2,055,433
CDC Trustee NBP Cash Plan II - a related party Units held: 414,321,070 units (June 30, 2025: 348,598,590 units)	4,466,505	3,497,420

* Current period comparison has not been shown as the company is not a related party / connected person as at March 31, 2026.

10 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.

11 GENERAL

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

12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 30, 2026.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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