



NBP GOVERNMENT SECURITIES FUND-I

QUARTERLY REPORT
SEPTEMBER 30, 2025

MISSION STATEMENT

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

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NBP GOVERNMENT SECURITIES FUND-I

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zahoor Iqbal

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Business Strategy & IT Committee

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

Trustee

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

Bankers to the Fund

Bank Alfalah Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
The Bank of Punjab
Soneri Bank Limited
UBL Bank Limited

NBP GOVERNMENT SECURITIES FUND-I

Auditors

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

Legal Advisor

Akhund Forbes
D-21, Block 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: 9242-358861095

Islamabad Office:

1st Floor, Raniha 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 Condensed Interim financial statements of **NBP Government Securities Plan-IV (NGSP-IV)** for the quarter ended September 30, 2025.

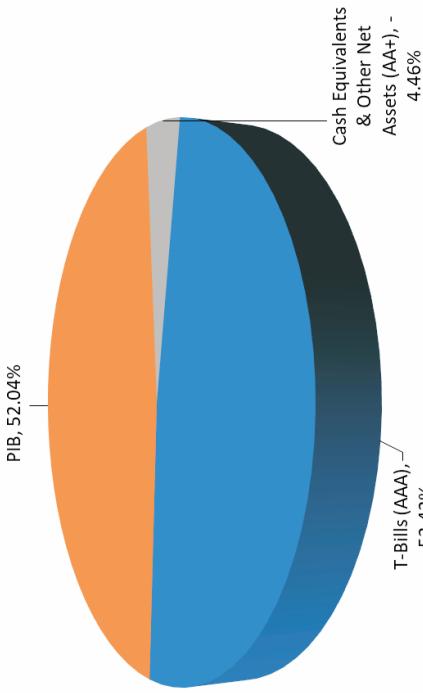
Fund's Performance

The size of NBP Government Securities Plan-IV decreased by 12% from Rs. 9,439 million to Rs. 8,306 million. The unit price of the Fund has increased from Rs. 10.0718 on June 30, 2025 to Rs. 10.3034 on September 30, 2025, thus showing return of 9.1% p.a. as compared to its benchmark return of 10.7% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

NGSP-IV is categorized as an Open-End Income Scheme. NGSP-IV'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. The fund aims to provide investors with attractive returns, by investing primarily in Government Securities.

During the July-September 2025 quarter, the State Bank of Pakistan (SBP) maintained the policy rate at 11% to contain inflation, prioritizing price stability amid evolving macroeconomic conditions. Headline inflation rose to 5.6% in September from 3.0% in August, however, the average inflation for Q1 eased to 4.2%, down from 9.2% last year. Core inflation continued its downward trajectory, although recent floods have disrupted food supply chains, causing prices to rise. Average inflation for FY26 is projected to remain within the SBP's 5%-7% target range, though a mild uptick is expected during later half of the year due to the base effect. The real GDP growth for FY26 is projected between 3.0% and 3.5%, lower than government's target due to the impact of flood-related agricultural losses and inflationary pressures. Nonetheless, the economy remains resilient, supported by policy reforms, improved fiscal discipline, and external sector stability. The current account deficit was USD 624 million for July-August. Foreign exchange reserves stood at USD 14.4 billion on September 26th and are projected to reach USD 17 billion by June-26. Fiscal performance improved, with a primary surplus expected in Q1 FY26, aided by a Rs. 2.4 trillion SBP profit transfer and higher petroleum levies. Sovereign debt markets remained stable, with Rs. 3.55 trillion raised via six T-Bill auctions against the maturity of Rs. 3.95 trillion and target of Rs. 2.98 trillion. Besides, SBP also conducted three fixed-rate and six floating-rate PIB auctions realizing a total of Rs. 1.64 trillion and Rs. 558 billion, respectively. Overall, the macroeconomic landscape is stabilizing, with coordinated monetary and fiscal policies helping to manage inflation, support recovery, and build resilience against future shocks.

The Plan has earned a total income of Rs. 249.84 million during the period. After deducting total expenses of Rs. 32.01 million, the net income is Rs. 217.83 million. The asset allocation of NGSP-IV as on September 30, 2025 is as follows:



NBP GOVERNMENT SECURITIES FUND-I

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

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

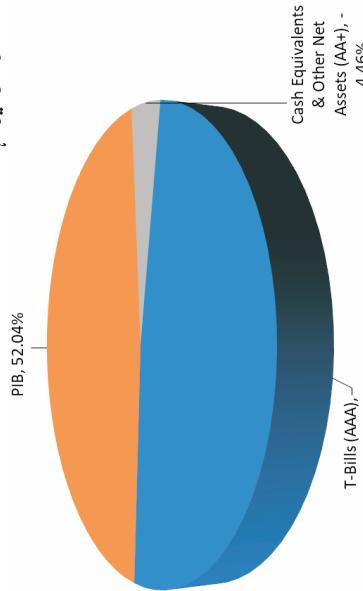
Director

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِيْمِ

شہر کا رکر دی

اس مدت کے دوران NBP گوفنٹ سیکوڈ پالان-IV کا سائز 9,439 میٹر روپے سے کم ہو کر 8,306 میٹر روپے (یعنی 12 فیصد کم) ہو گیا۔ فنڈ کے پیٹ کی قیمت 30 جون 2025 کو روپے سے بڑھ کر 30 تیر 2025 کو 10,3034 روپے ہو گئی۔ لہذا اس مدت کے دوران نہ نے اپنے شماں مانگ 10.7 فیصد مالاں کے شاپلے میں 1.9 فیصد مالاں مانگ درج کیا ہے۔

NGSP-IV کی ایک اپن اٹھوٹگیم کے طور پر درج بندی کی گئی ہے۔ PACRA کو NGSP-IV "معنی کی گئی ہے، جو کہ یہ میں نے بیان اٹھوٹگا کو برقرار



NBP GOVERNMENT SECURITIES FUND-I



اھما رنگ

بوداں موقع سے فائدہ اٹھانے ہوئے میشن پیش کرنے پر اتنا، اقبال اور خدمت کا موقع فراہم کرنے پر اپنے قابل قریب نہ ہوئے ہوئے رکھنے کا شکر یہاں ادا کرتا ہے۔ یہ گھنی طریقہ اپنے اچیش کیف پاکستان اور ایڈیٹ

بیکاف آف پاکستان کی سرپریتی اور خدمائی کے لئے ان کے تھوہ روپ کا گھنی اعتراف کرتا ہے۔

بوداں پیشہ اسٹاف اور ریزیڈنٹ کی طرف سے بخشنخت گھنی اور سرم کے ظاہر پر اپنا خرچ تین گھنی ریکارڈ پر اپنا چاہتا ہے۔

میں بپ ہو ڈائیکیڈز
میں بپ ہو ڈائیکیڈز NBP

ڈائیکیڈز

چیف ایگزیکیوٹیو ایفیسر

تاریخ 30/09/2025ء

مقام کریمی

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

	(Un-Audited)		(Audited)			
	September 30, 2025		June 30 2025			
	Note	NGSP-IV	NGSP - II	NGSP - IV	NGSP - VI	Total
ASSETS						
Balances with banks	4	6,381	1,245	2,620,242	3,693	2,625,180
Investments	5	8,675,832	-	7,505,144	-	7,505,144
Profit receivables		148,042	-	70,669	-	70,669
Prepayments		188	-	205	-	205
Receivable from funds under management by Management Company against conversion of units		-	-	1,050,461	-	1,050,461
Total assets		8,830,443	1,245	11,246,721	3,693	11,251,659
LIABILITIES						
Payable to the Management Company		9,174	643	20,781	3,136	24,560
Payable to the Trustee		490	2	465	73	540
Payable to the Securities and Exchange Commission of Pakistan		582	2	553	86	641
Payable against conversion and redemption of units		506,863	-	1,660,021	-	1,660,021
Accrued expenses and other liabilities		7,484	598	125,870	398	126,866
Total liabilities		524,593	1,245	1,807,690	3,693	1,812,628
NET ASSETS		8,305,850	-	9,439,031	-	9,439,031
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		8,305,850	-	9,439,031	-	9,439,031
CONTINGENCIES AND COMMITMENTS						
NUMBER OF UNITS IN ISSUE	6					
		806,124,306	-	937,175,846	-	
				----- (Rupees) -----		
NET ASSET VALUE PER UNIT		10.3034	-	10.0718	-	

The annexed notes 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 QUARTER ENDED SEPTEMBER 30, 2025

INCOME
 Income on Pakistan Investment bonds
 Income on Market treasury bills
 Profit on bank deposits
 Income from contingent load
 Gain on sale of investments - net
 Net unrealised (diminution) / appreciation on re-measurement of investments at FVTPL

Total income

EXPENSES

Remuneration of the Management Company
 Sindh Sales Tax on remuneration of the Management Company
 Reimbursement of Accounting and Operational expenses
 Sindh Sales Tax on Reimbursement of Accounting and Operational expenses
 Reimbursement of Selling and Marketing expenses
 Sindh Sales Tax on Reimbursement of Selling and Marketing expenses
 Remuneration of the Trustee
 Sindh Sales Tax on remuneration of the Trustee
 Annual fee of the Securities and Exchange Commission of Pakistan
 Securities and transaction cost
 Auditors' remuneration
 Legal and professional charges
 Listing Fee
 Settlement and bank charges
 Mutual Fund Rating Fee
 Printing expenses
Total operating expenses

Net Income for the period before taxation

Taxation

Net Income for the period after taxation

Allocation of net income for the period:

- Net income for the period after taxation
- Income already paid on units redeemed

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

	Quarter Ended September 30, 2025 NGSP-IV	Quarter Ended September 30, 2024			Total
		NGSP-II	NGSP-IV	NGSP-VI	
Note					
90,330			35,839	32,254	68,093
141,862		980	316,922	1,061	318,963
34,348		242	46,292	7,458	53,992
-		-	8,306	-	8,306
(16,695)		-	187,321	-	187,321
249,845		1,222	594,680	40,773	636,675
24,610		31	30,645	815	31,491
3,691		5	4,597	122	4,724
-		6	2,131	200	2,337
-		-	320	30	350
7		-	1,026	300	1,326
-		-	154	45	199
1,327		3	1,172	110	1,285
199		1	176	17	194
1,810		4	1,598	150	1,752
158		-	52	-	52
129		10	140	54	204
41		10	41	19	70
8		2	2	2	6
18		3	25	14	42
19		-	42	-	42
-		3	11	8	22
32,010		78	42,132	1,886	44,096
217,835		1,144	552,548	38,887	592,579
-		-	-	-	-
217,835		1,144	552,548	38,887	592,579
217,835		1,144	552,548	38,887	592,579
(36,188)		-	(59,311)	(3,669)	-
181,647		1,144	493,237	35,218	592,579
181,647		-	195,627	-	195,627
181,647		1,144	297,610	35,218	396,952
181,647		1,144	493,237	35,218	592,579

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter Ended September 30, 2025	Period from July 1, 2024 to September 10, 2024	Quarter Ended September 30, 2024	Period from July 1, 2024 to September 10, 2024	Total
----- (Rupees in 000) -----					
Net Income for the period after taxation	217,835	1,144	552,548	38,887	592,579
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	217,835	1,144	552,548	38,887	592,579

The annexed notes 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 QUARTER ENDED SEPTEMBER 30, 2025

Quarter Ended September 30, 2025

NGSP-IV		
Capital Value	Undistributed income	Total
(Rupees in 000)		
9,406,317	32,714	9,439,031
Net Assets at beginning of the year		
Issuance of units:		
NGSP-IV: 161,956,583 units (2024: NGSP-II: Nil units / NGSP-IV: 948,701,086 units /NGSP-VI: 2,915,731 units)		
- Capital value	1,631,194	- 1,631,194
- Element of Income / (loss)	12,584	- 12,584
Total proceeds on issuance of units	1,643,778	- 1,643,778
Redemption of units:		
NGSP-IV: 293,008,124 units (2024: NGSP-II: 2,848,382 units / NGSP-IV: 298,025,101 units /NGSP-VI: 102,895,605 units)		
- Capital value	(2,951,119)	- (2,951,119)
- Element of income / (loss)	(7,487)	- (36,188)
Total payments on redemption of units	(2,958,606)	- (36,188)
Total comprehensive income for the period	-	217,835
Interim distributions made during the period		
NGSP-II : (September 10, 2024, Re. 0.4234)	-	-
NGSP-VI : (September 10, 2024, Re. 0.4124)	-	-
Net assets at end of the period (un-audited)	8,091,489	214,361
Undistributed Income brought forward		
Realized Income	(8,435)	
Unrealized income / (loss)	41,149	
	32,714	
Accounting income available for distribution		
- Relating to capital gains	181,647	
- Excluding capital gains	-	
	181,647	
Interim distributions made during the period		
Undistributed income carried forward	214,361	
Undistributed income carried forward		
- Realised Income	231,056	
- Unrealised income	(16,695)	
	214,361	
Net assets value per unit at beginning of the period		
Net assets value per unit at end of the period		
The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.		
	(Rupees)	
	10.0718	
	10.3034	

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 QUARTER ENDED SEPTEMBER 30, 2025

	Period from July 1, 2024 to September 10, 2024			Quarter Ended September 30, 2024			Period from July 1, 2024 to September 10, 2024			Total		
	NGSP-II			NGSP-IV			NGSP-VI					
(Rupees in '000)												
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total
Net Assets at beginning of the year	26,670	1,892	28,562	4,417,624	13,279	4,430,903	999,830	2,541	1,002,371	5,444,124	17,712	5,461,836
Issuance of units:												
NGSP-IV: 161,956,583 units (2024: NGSP-II: Nil units / NGSP-IV: 948,701,086 units /NGSP-VI: 2,915,731 units)	-	-	-	9,521,638	-	9,521,638	29,157	-	29,157	9,550,795	-	9,550,795
- Capital value	-	-	-	260,161	-	260,161	16	-	16	260,177	-	260,177
- Element of Income / (loss)	-	-	-	9,781,799	-	9,781,799	29,173	-	29,173	9,810,972	-	9,810,972
Total proceeds on issuance of units	-	-	-									
Redemption of units:												
NGSP-IV: 293,008,124 units (2024: NGSP-II: 2,848,382 units / NGSP-IV: 298,025,101 units /NGSP-VI: 102,895,605 units)	(28,484)	-	(28,484)	(2,991,129)	-	(2,991,129)	(1,028,956)	-	(1,028,956)	(4,048,569)	-	(4,048,569)
- Capital value	(16)	-	(16)	(50,027)	-	(50,027)	(493)	-	(493)	(50,536)	-	(50,536)
- Element of income / (loss)	-	-	-	(59,311)	-	(59,311)	(3,669)	-	(3,669)	(62,980)	-	(62,980)
Total payments on redemption of units (28,500)	-	-	-	(3,041,156)	-	(3,041,156)	(1,029,449)	-	(1,029,449)	(4,098,105)	-	(4,098,105)
Total comprehensive income for the period	1,144	1,144	-	552,548	552,548	-	38,887	38,887	-	592,579	592,579	-
Interim distributions made during the period												
NGSP-II : (September 10, 2024, Re. 0.4234)	-	(1,206)	(1,206)	-	-	-	-	-	-	-	(1,206)	(1,206)
NGSP-VI : (September 10, 2024, Re. 0.4124)	-	-	-	-	-	-	(28)	(37,285)	(37,313)	(28)	(37,285)	(37,313)
Net assets at end of the period (un-audited)	(1,830)	1,830	-	11,158,267	506,516	11,664,783	(474)	474	-	11,155,963	508,820	11,664,783
Undistributed Income brought forward												
Realized Income		1,888			11,179		4,909				17,976	
Unrealized income / (loss)		4			2,100		(2,368)				(264)	
		1,892			13,279		2,541				17,712	
Accounting income available for distribution												
- Relating to capital gains		-			195,627		-				195,627	
- Excluding capital gains		1,144			297,610		35,218				333,972	
		1,144			493,237		35,218				529,599	
Interim distributions made during the period		(1,206)			-		(37,285)				(38,491)	
Undistributed income carried forward	1,830			506,516			474				508,820	
Undistributed income carried forward												
- Realised Income		1,830			319,195		474				321,499	
- Unrealised income		-			187,321		-				187,321	
		1,830			506,516		474				508,820	
Net assets value per unit at beginning of the period				(Rupees)			(Rupees)					
				10,0274			10,0365				10,0257	
Net assets value per unit at end of the period				-			10,6805				-	

The annexed notes 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 QUARTER ENDED SEPTEMBER 30, 2025

Quarter Ended September 30, 2025		Period from July 1, 2024 to September 10, 2024	Quarter Ended September 30, 2024	Period from July 1, 2024 to September 10, 2024	
NGSP-IV	Total	NGSP-II	NGSP-IV	NGSP-VI	Total

Note ----- (Rupees in 000) ----- ----- (Rupees in 000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income for the period after taxation	217,835	217,835	1,144	552,548	38,887	592,579
Adjustments:						
Net unrealised diminution / (appreciation) on re-measurement of investments or loss (FVTPL) - net	16,695	16,695	-	(187,321)	-	(187,321)
(Increase) / Decrease in assets						
Investments	(1,187,383)	(1,187,383)	27,078	(6,312,390)	826,641	(5,458,671)
Profit receivables	(77,373)	(77,373)	197	(36,948)	11,459	(25,292)
Prepayments	17	17	-	43	-	43
(Decrease) in liabilities						
Payable to the Management company	(11,607)	(11,607)	(10)	22,200	695	22,885
Payable to the Trustee	25	25	(1)	273	22	294
Payable to the Securities and Exchange Commission of Pakistan	29	29	(2)	318	24	340
Accrued expenses and other liabilities	(118,386)	(118,386)	(1,557)	(35,555)	(6,484)	(43,596)
Net cash (used in) generated from operating activities						
	(1,160,148)	(1,160,148)	26,849	(5,996,832)	871244	(5,098,739)

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	2,694,239	2,694,239	-	9,832,062	29,145	9,861,207
Amount paid on redemption of units	(4,147,952)	(4,147,952)	(28,500)	(2,719,350)	(1,033,279)	(3,781,129)
Dividend paid	-	-	(1,206)	-	(37,285)	(38,491)
Net cash (used in) generated from financing activities	(1,453,713)	(1,453,713)	(29,706)	7,112,712	(1,041,419)	6,041,587
Net increase in cash and cash equivalents during the period						
Cash and cash equivalents at the beginning of the period	(2,613,861)	(2,613,861)	(2,857)	1,115,880	(170,175)	942,848
Cash and cash equivalents at the end of the period	2,620,242	2,620,242	4,292	255,071	174,368	433,731
	6,381	6,381	1,435	1,370,951	4,193	1,376,579

The annexed notes 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 INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

"The NBP Government Securities Fund I (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 05 December 2018 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 02, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by 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 also the member of Mutual Fund Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund classified as an "Income scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund is to provide investors with attractive returns, by investing primarily in Government Securities with maturity in line with the maturity of the respective plan. The fund currently has three allocation plans, namely NGSP-II, NGSP-IV, and NGSP-VI. The allocation plans launched have a set timeline except NGSP IV, which is perpetual.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and The Fund has not yet been rated.

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

2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

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

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

4	Bank Balances	Note	September 30, 2025		June 30, 2025			
			(Un-Audited)		(Audited)			
			NGSP - IV	Total	NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Rupees in '000) -----								
In current accounts			107	107	-	525	-	525
In savings accounts	4.1		6,274	6,274	1,245	2,619,717	3,693	2,624,655
			6,381	6,381	1,245	2,620,242	3,693	2,625,180

4.1 These accounts carry profit rates ranging from 10.8% to 11% per annum (2025: 8.50% to 22.25% per annum).

5 INVESTMENTS

	September 30, 2025			June 30 2025		
	(Un-Audited)		(Audited)			
	NGSP - IV	Total	NGSP - II	NGSP - IV	NGSP - VI	Total
Financial Assets at fair value through profit or loss						
Government Securities						
Market Treasury Bills	5.1	4,353,656	4,353,656	-	5,226,904	-
Pakistan Investment Bonds	5.2	4,322,176	4,322,176	-	2,278,240	-
		8,675,832	8,675,832		7,505,144	7,505,144

5.1 Market Treasury Bills

Issue date	Tenor	As at July 01, 2025	Purchases during the period	sales/matured during the period	As at September 30, 2025	Market value as at September 30, 2025	Market value as a %age of net assets	Market value as a %age of total Investments
-----Rupees in '000-----								
July 11, 2024	12 Months	64,000	-	64,000	-	-	-	-
July 25, 2024	12 Months	-	670,000	670,000	-	-	-	-
August 22, 2024	12 Months	700,000	-	700,000	-	-	-	-
September 5, 2024	12 Months	883,100	-	883,100	-	-	-	-
October 3, 2024	12 Months	728,000	-	-	728,000	727,777	8.76	8.39
October 17, 2024	12 Months	42,000	-	-	42,000	41,809	0.50	0.48
November 28, 2024	12 Months	700	-	-	700	688	0.01	0.01
January 23, 2025	12 Months	363,100	0	-	363,100	351,121	4.23	4.05
February 20, 2025	12 Months	301,490	0	-	301,490	289,190	3.48	3.33
April 17, 2025	12 Months	940,300	0	-	940,300	887,603	10.69	10.23
May 2, 2025	12 Months	500,000	0	-	500,000	470,107	5.66	5.42
May 15, 2025	12 Months	500,000	0	-	500,000	468,222	5.64	5.40
June 12, 2025	12 Months	500000	0	-	500,000	464518	5.59	5.35
June 26, 2025	1 Months	-	100,000	100000	-	-	-	-
July 10, 2025	6 Months	-	300,000	-	300,000	291,301	3.51	3.36
August 7, 2025	12 Months	-	121,800	-	121,800	111398	1.34	1.28
August 21, 2025	1 Months	-	250,000	250000	-	0	-	-
September 4, 2025	1 Months	-	250,000	-	250,000	249,922	3.01	2.88
		5,522,690	1,691,800	2,667,100	4,547,390	4,353,656	52.42	50.18

Carrying value before fair value adjustment as at September 30 2025

4,360,204

5.2 Pakistan Investment Bonds

Issue date	Tenor	As at July 01, 2025	Purchases during the period	sales/matured during the period	As at September 30, 2025	Market value as at September 30, 2025	Market value as a %age of net assets	Market value as a %age of total Investments
-----Rupees in '000-----								
September 21, 2023	5 years	60,000	-	-	60,000	59,184	0.71	0.68
October 19, 2023	5 years	500,000	700,000	-	1,200,000	1,184,040	14.26	13.65
December 14, 2023	5 years	95,000	-	-	95,000	93,727	1.13	1.08
September 20, 2024	2 years	481,000	-	-	481,000	434,432	5.23	5.01
October 3, 2024	5 years	400,000	-	-	400,000	393,440	4.74	4.53
January 16, 2025	3 years	250,000	-	-	250,000	253,750	3.06	2.92
January 16, 2025	5 years	550,000	-	-	550,000	559,632	6.74	6.45
July 17, 2025	3 years	-	250,000	-	250,000	245,868	2.96	2.83
July 17, 2025	5 years	-	250,000	-	250,000	245,664	2.96	2.83
April 17, 2025	5 years	-	15,000	-	15,000	14,750	0.18	0.17
September 5, 2024	5 years	-	600,000	-	600,000	590,340	7.11	6.80
April 6, 2023	5 years	-	250,000	-	250,000	247,350	2.98	2.85
		2,336,000	2,065,000	-	4,401,000	4,322,176	52.04	49.82
Carrying value before fair value adjustment as at September 30 2025								
4,332,323								

6 CONTINGENCIES AND COMMITMENTS

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

7 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

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

8 TAXATION

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

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

9 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Income fund Scheme shall not exceed 1.50% per annum of the average daily net assets.

The TER of the Fund as at September 30, 2025 is 1.33% (September 30, 2024: 1.96%), which includes 0.16% (2024: 0.31%) representing government levies.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

10.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

10.2 Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

10.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

10.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

10.6 Details of transactions with related parties / connected persons during the period are as follows:

----- (Unaudited) -----	
Quarter Ended September 30, 2025	
NGSP-IV	Total
--- (Rupees in '000) ---	

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	24,610	24,610
Sindh Sales Tax on remuneration of the Management Company	3,691	3,691
Reimbursement of Accounting and Operational expenses	-	-
Sindh Sales Tax on Reimbursement of Accounting and Operational expenses	-	-
Reimbursement of Selling and Marketing expenses	-	-
Sindh Sales Tax on Reimbursement of Selling and Marketing expenses	-	-
Sales load and transfer load	2,927	2,927
Sales Tax on Sales load and transfer load	65	65
ADC Charges including sales tax	5	5

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	1,327	1,327
Sindh Sales Tax on remuneration of the Trustee	199	199

Employees of the Management Company

Units issued : 221,147 (September 2024 NGSP- IV : 4,789,070 units)	2,239	2,239
Units redeemed : 45,527 (September 2024 NGSP-IV : 629,799 units)	461	461

Fauji Fertilizer Company Ltd - Related Party

Units Issued / Trasferred In:Nil (September 2024 28,813,185 units)	-	-
Units redeemed/transferred out: 61,971,717 (September 2024 Nil units)	637,819	637,819

Portfolio Managed by Management Compnay

Dividend reinvest: NGSP-IV: Nil units	-	-
Units Issued / Trasferred In: 1,980,132 (September 2024: 29,571,348 units)	19,992	19,992
Units Redeemed / Transferred Out: 1,248,149 (September 2024: 161,438 units)	12,666	12,666
Purchase of Market Treasury Bills	110,540	110,540

National Fullerton Asset Management Ltd-

Emp. Provident Fund - Related Party

Units Issued / Trasferred In: Nil units(September 2024: 990,911 units)	-	-
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CDC TRUSTEE NBP Money Market Fund

Sell of Market Treasury Bills	-
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NBP Fund Management Limited - Management Company

Remuneration of the Management Company	31	30,645	815	31,491
Sindh Sales Tax on remuneration of the Management Company	5	4,597	122	4,724
Reimbursement of Accounting and Operational expenses	6	2,131	200	2,337
Sindh Sales Tax on Reimbursement of Accounting and Operational expenses	-	320	30	350
Reimbursement of Selling and Marketing expenses	-	1,026	300	1,326
Sindh Sales Tax on Reimbursement of Selling and Marketing expenses	-	154	45	199
Sales load and transfer load	-	3,614	-	3,143
Sales Tax on Sales load and transfer load	-	4	-	471
ADC Charges including sales tax	-	4	-	4

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	3	1,172	110	1,285
Sindh Sales Tax on remuneration of the Trustee	1	176	17	194

Employees of the Management Company

Units issued : 221,147 (September 2024 NGSP- IV : 4,789,070 units)	-	50,622	-	50,622
Units redeemed : 45,527 (September 2024 NGSP-IV : 629,799 units)	-	6,552	-	6,552

Fauji Fertilizer Company Ltd - Related Party

Units Issued / Trasferred In:Nil (September 2024 28,813,185 units)	-	-	-	-
Units redeemed/transferred out: 61,971,717 (September 2024 Nil units)	-	300,000	-	300,000

Portfolio Managed by Management Compnay

Dividend reinvest: NGSP-IV: 11,944 units	-	119	-	119
Units Issued / Trasferred In: 1,980,132 (September 2024: 29,571,348 units)	-	300,775	-	300,775
Units Redeemed / Transferred Out: 1,248,149 (September 2024: 161,438 units)	-	1,687	-	1,687
Purchase of Market Treasury Bills	-	1,953,060	-	1,953,060

National Fullerton Asset Management Ltd-

Emp. Provident Fund - Related Party

Units Issued / Trasferred In: Nil units(September 2024: 990,911 units)	-	9,954	-	9,954
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CDC TRUSTEE NBP Money Market Fund

Sell of Market Treasury Bills	-	347,867	-	347,867
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----- (Unaudited) -----			
Period from July 1, 2024 to September 10, 2024	Quarter Ended September 30, 2024	Period from July 1, 2024 to September 10, 2024	Total
----- (Rupees in 000) -----			

NGSP-II	NGSP-IV	NGSP-VI	
31	30,645	815	31,491
5	4,597	122	4,724
6	2,131	200	2,337
-	320	30	350
-	1,026	300	1,326
-	154	45	199
-	3,614	-	3,143
-	4	-	4

3	1,172	110	1,285
1	176	17	194

-	50,622	-	50,622
-	6,552	-	6,552

-	-	-	-
-	300,000	-	300,000

-	119	-	119
-	300,775	-	300,775
-	1,687	-	1,687
-	1,953,060	-	1,953,060

-	9,954	-	9,954
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-	347,867	-	347,867
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10.7 Amounts / balances outstanding as at year end

Un-Audited	
September 30,2025	Total
NGSP - IV	
--- (Rupees in '000) ---	

NBP Fund Management Limited - Management Company

Management remuneration	7,909	7,909
Sindh Sales Tax on management remuneration	1,187	1,187
Sales load and transfer load payable	2	2
Sales Tax Payable on sales load and transfer load	-	-
Other payable to Management company	-	-
Reimbursement of selling and marketing expenses	-	-
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	-
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Sindh Sales Tax on Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
ADC Payable including Sindh Sales Tax	76	76

Central Depository Company of Pakistan Limited - Trustee

Remuneration Payable	427	427
Sindh Sales Tax on Trustee remuneration	63	63

Employees of the Management Company

Units Held : 385,153 (Jun 2025: Units held : NGSP-II: Nil units, NGSP-IV: 209,533 units, NGSP-VI: Nil units)	3,968	3,968
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Portfolio Managed by Management Company

Units Held: 57,976,486 (Jun 2025: Units held : NGSP-II: Nil units, NGSP-IV: 57,244,504 units, NGSP-VI: Nil units)	597,355	597,355
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National Fullerton Asset Management Ltd- Emp. Provident Fund

Units Held: 1,539,033 (Jun 2025: Units held : NGSP-II: Nil units, NGSP-IV: 1,539,033 units, NGSP-VI: Nil units)	15,857	15,857
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Fauji Fertilizer Company Ltd

Units Held: Nil (Jun 2025: Units held : NGSP-II: Nil units, NGSP-IV: 61,971,717 units, NGSP-VI: Nil units)	-	-
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More than 10% Holding

Fauji Akbar Portia Marine Terminals Ltd	936,019	936,019
Units Held: 90,845,602 (June 2025: Nil units)	936,019	936,019

	June 30, 2025 (Audited)			
	NGSP - II	NGSP - IV	NGSP - VI	Total
	----- (Rupees in '000) -----			
NBP Fund Management Limited - Management Company				
Management remuneration	17	7,517	451	7,985
Sindh Sales Tax on management remuneration	3	1,129	68	1,200
Sales load and transfer load payable	-	5,550	144	5,694
Sales Tax Payable on sales load and transfer load	-	778	19	797
Other payable to Management company	10	-	-	10
Reimbursement of selling and marketing expenses	527	1,914	1,811	4,252
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	133	45	178
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	85	3,209	563	3,857
Sindh Sales Tax on Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	1	481	30	512
ADC Payable including Sindh Sales Tax	-	70	5	75
Central Depository Company of Pakistan Limited - Trustee				
Remuneration Payable	2	405	63	470
Sindh Sales Tax on Trustee remuneration	-	60	10	70
Employees of the Management Company				
(Jun 2025: Units held : NGSP-II: Nil units, NGSP-IV: 209,533 units, NGSP-VI: Nil units)	-	2,110	-	2,110
Portfolio Managed by Management Company				
(Jun 2025: Units held : NGSP-II: Nil units, NGSP-IV: 57,244,504 units, NGSP-VI: Nil units)	-	576,555	-	576,555
National Fullerton Asset Management Ltd- Emp. Provident Fund				
(Jun 2025: Units held : NGSP-II: Nil units, NGSP-IV: 1,539,033 units, NGSP-VI: Nil units)	-	15,501	-	15,501
Fauji Fertilizer Company Ltd				
(Jun 2025: Units held : NGSP-II: Nil units, NGSP-IV: 61,971,717 units, NGSP-VI: Nil units)	-	624,167	-	624,167
More than 10% Holding				
Fauji Akbar Portia Marine Terminals Ltd				
Units Held: 90,845,602 (June 2025: Nil units)	-	-	-	-

* Nil due to rounding off.

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

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

11 DATE OF AUTHORISATION FOR ISSUE

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

12 GENERAL

Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

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.

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