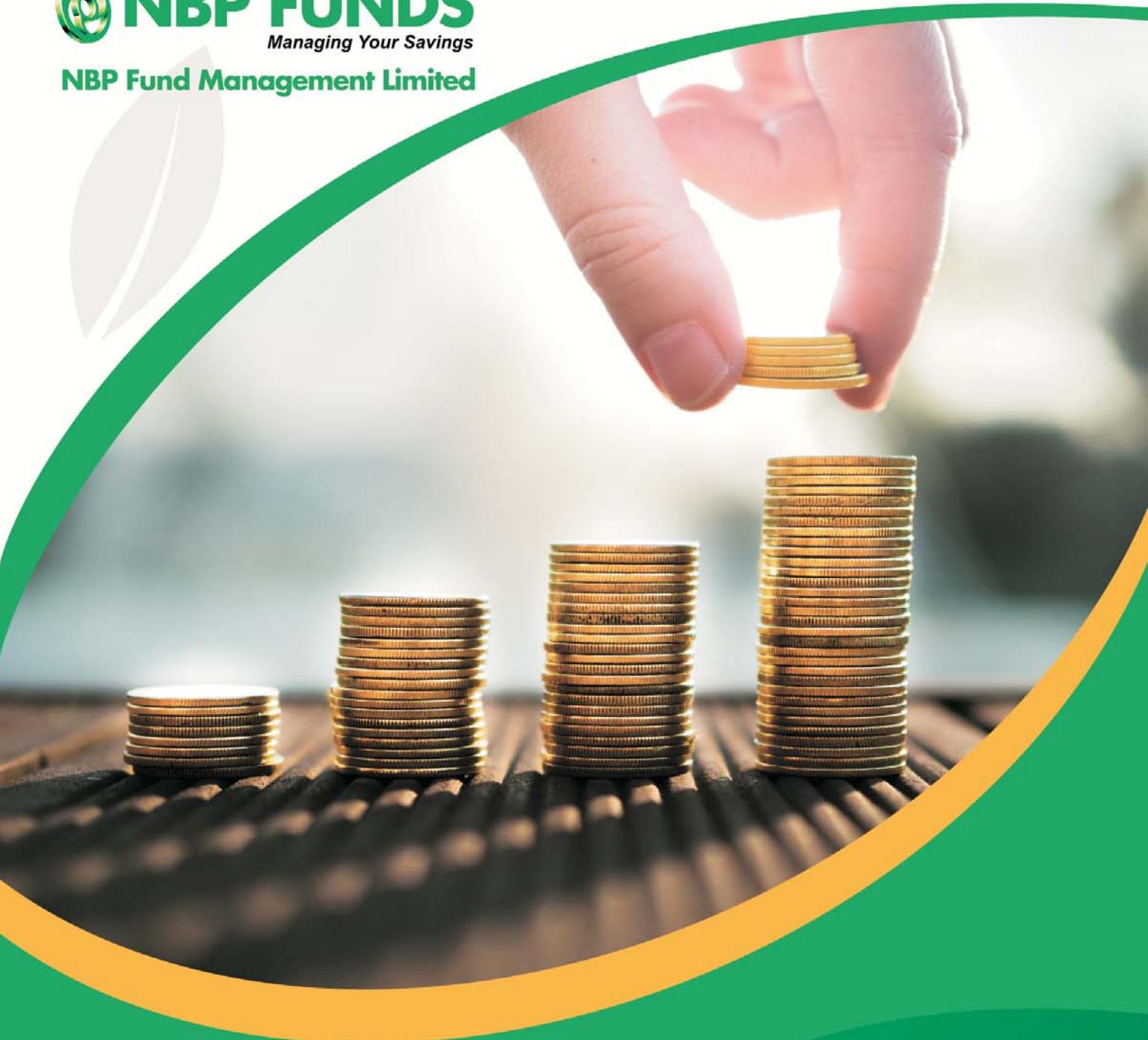




NBP Fund Management Limited



NBP GOVERNMENT SECURITIES SAVINGS FUND

**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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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. Zaheer 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

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

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

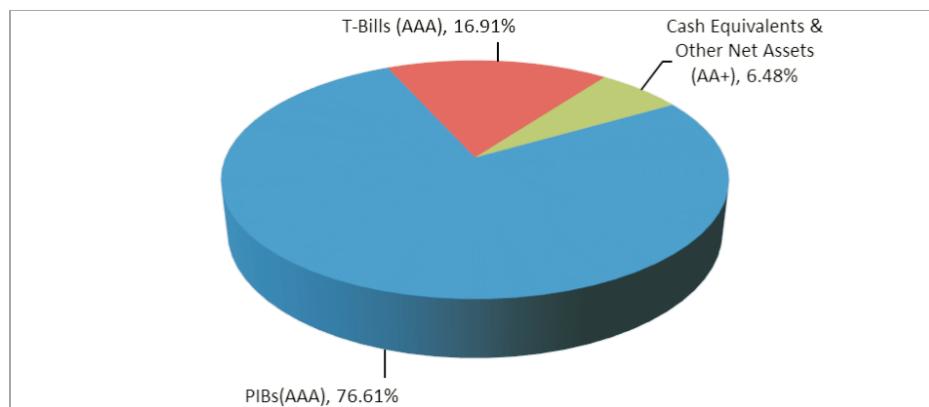
The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NBP Government Securities Savings Fund (NGSSF)** for the quarter ended September 30, 2025.

Fund's Performance

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 size of NBP Government Securities Savings Fund increased by 24% from Rs. 4,096 million to Rs. 5,062 million. The unit price of the Fund has increased from Rs. 10.5299 on June 30, 2025 to Rs. 10.7768 on September 30, 2025, thus showing return of 9.3% p.a. as compared to the benchmark return of 10.7% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses. The Fund has been assigned a stability rating of 'AA- (f)' by PACRA.

The Fund has earned a total income of Rs. 144.416 million during the period. After deducting total expenses of Rs. 21.719 million, the net income is Rs. 122.697 million. The asset allocation of NGSSF as on September 30, 2025 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **October 30, 2025**

Place: Karachi.

ڈائریکٹر رپورٹ

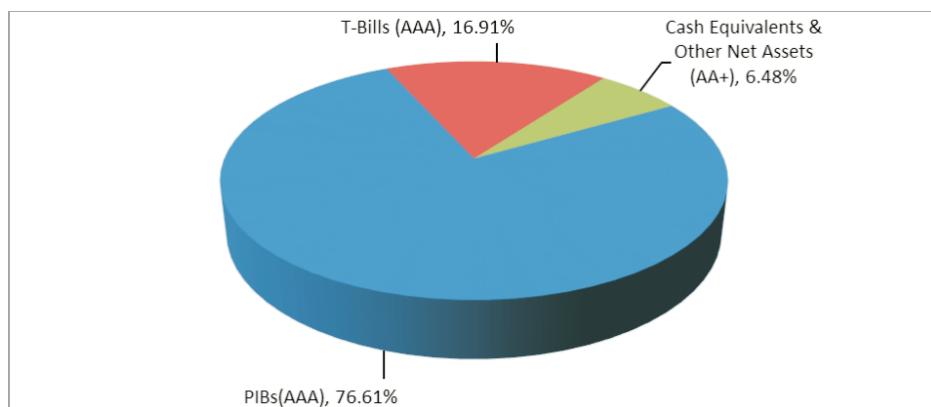
NBP فنڈ میجنت لینڈر کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2025ء کو قائم ہونے والی سماں کے لئے NBP گورنمنٹ سیکورٹیز سیو گر فنڈ (NGSSF) کے غیر جانچ شدہ کنڈنیشنڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

جولائی۔ ستمبر 2025 کی سماں کے دوران، اسٹیٹ بیئک آف پاکستان (SBP) نے مہنگائی پر تاباپانے کے لیے پالیسی ریٹ کو 11 فیصد پر برقرار کر لکھا، ترقی پذیر میکرو اکنامک حالات کے درمیان قیمتوں کے ایکٹھام کو ترجیح دی۔ ہیئت لائی افراط از راگست میں 3.0 فیصد سے بڑھ کر تجہیز میں 5.6 فیصد ہو گئی، تاہم، پہلی سماں کے لیے اوسط مہنگائی لگزشتہ سال سے 9.2 فیصد کم ہو کر 4.2 فیصد ہو گئی۔ بنیادی افراط از راگست نے اپنی گرتی ہوئی رفتار کو جاری رکھا، حالانکہ جالیہ سیالاب نے خوارک کی فراہمی کے سلسلہ کو متاثر کیا ہے، جس کی وجہ سے قیمتیں بڑھ رہی ہیں۔ مالی سال 26 کے لیے اوسط افراط از راگست کے ہدف 5% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اثر کی وجہ سے سال کی آخری ششماہی میں معمولی اضافہ متوقع ہے۔ مالی سال 26 کے لیے حقیقی ہی ڈی پی نمو 3.0 فیصد اور 3.5 فیصد کے درمیان متوقع ہے، جو کہ سیالاب سے مختلفہ رعنی نقصانات اور افراط از راگست کے دباؤ کی وجہ سے حکومت کے بدف سے کم ہے۔ بہر حال، معیشت پالیسی اصلاحات، بہتر مالیاتی تنظیم و ضبط، اور یہ وہی شعبج کے ایکٹھام کی مدد سے مسحکم ہے۔ جولائی تا اگست تک کرنٹ کا ونٹ خسارہ 624 ملین امریکی ڈالر تھا۔ غیر ملکی زر مبادلے کے ذخیرہ 26 ستمبر کو 14.4 ملین امریکی ڈالر تھے اور 26 جون تک 17 ملین امریکی ڈالر تک پہنچنے کا امکان ہے۔ مالی سال 26 کی پہلی سماں میں متوقع پارائمری سرپاس کے ساتھ، 2.4 ملین روپے تک SBP منافع کی منتقلی اور زیادہ پڑھوتم یویز کی مدد سے مالیاتی کارکردگی بہتر ہوئی۔ سورجین ڈیٹ مارکیٹیں مشکم رہیں، 3.95 ملین روپے پتھوری اور 2.98 ملین روپے بدف کے مقابلے چھٹی بیل نیلامیوں کے ذریعے 3.55 ملین روپے کا کھٹھ ہوئے۔ اس کے علاوہ، SBP نے تین گلڈر ریٹ اور چھ گلڈنگ ریٹ PIB نیلامیاں بھی منعقد کیں جس میں بالترتیب کل 1.64 ملین اور 558 ملین روپے کی رقم وصول ہوئی۔ مجموعی طور پر، میکرو اکنامک منظرنامہ مشکم ہو رہا ہے، جو مر بوط مانیٹری اور مالیاتی پالیسیاں مہنگائی پر تاباپانے، سماں میں مدد دینے اور مستقبل کے خلاف پک پک پیدا کرنے میں مددگار ہیں۔

موجودہ مدت کے دوران NBP گورنمنٹ سیکورٹیز سیو گر فنڈ کا سائز 4,096 ملین روپے سے بڑھ کر 5,062 ملین روپے ہو گیا (یعنی 24 فیصد کا اضافہ)۔ فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.5299 روپے سے بڑھ کر 30 ستمبر 2025 کو 10.7768 روپے ہو گئی۔ الہدای مدت کے دوران فنڈ نے اپنے خوارک منافع کے مقابلے میں 9.3 فیصد سالانہ کا منافع درج کیا۔ فنڈ کی یکارکردگی میجنت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کو PACRA کی طرف سے (f) AA- کی مشکم درجہ بنیادی تفویض کی گئی ہے۔

فنڈ نے موجودہ مدت کے دوران 144.416 ملین روپے کی مجموعی آمدی کیا۔ 21.719 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 122.697 ملین روپے ہے۔ 30 ستمبر 2025 کو NGSSF کی ایسٹ ایلوکشن درج ذیل ہے:



اٹھار تک

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنت کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولدرز کا شکر یاد کرتا ہے۔ یہ سکورٹیز اینڈ ایچیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے ملکی رویہ کا بھی اعتراف کرتا ہے۔
 بورڈ اپنے انساف اور رٹریٹی کی طرف سے خنت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

من جانب بورڈ آف ڈائریکٹر
 فوڈ میجنت لیمیٹڈ
NBP

ڈائریکٹر

چیف ایگزیکیوٹیو افسر

تاریخ: 30 اکتوبر 2025ء

مقام: کراچی

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

		Un-Audited	Audited
Note	30-Sep-25	30-Jun-25	
----- (Rupees in '000) -----			
ASSETS			
Bank Balances	4	735,442	1,047,097
Investments	5	4,735,328	3,555,188
Profit receivable		111,030	61,146
Receivable against Issuance of units		17	1,412,864
Deposits, prepayments and other receivables		840	894
Total assets		5,582,657	6,077,189
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	8	10,289	18,257
Payable to Central Depository Company of Pakistan Limited - Trustee		293	414
Payable to Securities and Exchange Commission of Pakistan		398	542
Payable against redemption of units		504,247	1,840,698
Accrued expenses and other liabilities		5,526	121,422
Total liabilities		520,753	1,981,333
NET ASSETS		5,061,904	4,095,856
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		5,061,904	4,095,856
CONTINGENCIES AND COMMITMENTS			
Number of units in issue	6	<u>469,705,486</u>	<u>388,973,555</u>
NET ASSET VALUE PER UNIT		10.7768	10.5299

The annexed notes 1 to 13 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

	Note	Quarter Ended September 30, 2025	September 30, 2024
----- (Rupees in '000)-----			
INCOME			
Income from Government Ijara Sukuk		-	2,214
Income from Pakistan Investment Bonds		96,763	69,373
Income from Market Treasury Bills		24,858	189,534
Profit on bank deposits		31,356	27,787
Capital gain on sale of investments - net		-	424
Net unrealised (diminution) / appreciation on re-measurement of investments classified 'at fair value through profit or loss'		(8,561)	113,282
Total income		144,416	402,614
EXPENSES			
Remuneration of the Management Company		16,832	5,513
Sindh sales tax on remuneration of the Management Company		2,525	827
Reimbursement of Allocated expenses		-	1,727
Reimbursement of Selling and Marketing Expense	7	-	11,365
Remuneration of Central Depository Company of Pakistan Limited - Trustee		753	826
Sindh sales tax on remuneration of Trustee		113	124
Fee of the Securities and Exchange Commission of Pakistan		1,026	1,127
Legal & Professional charges		45	37
Settlement and bank charges		91	46
Security Transaction Cost		65	151
Annual listing fee		7	7
Legal & Professional charges		-	-
Auditors' remuneration		214	260
Fund rating fee		48	48
Printing charges		-	5
Total Expenses		21,719	22,063
Net Income from operating activities		122,697	380,551
Net Income for the period before taxation		122,697	380,551
Taxation	9	-	-
Net Income for the period after taxation		122,697	380,551
Earnings per unit			
Allocation of net income for the period			
- Net income for the period after taxation		122,697	380,551
- Income already paid on units redeemed		(16,949)	(19,646)
		105,748	360,905
Accounting income available for distribution:			
- Relating to capital gains		-	424
- Excluding capital gains		105,748	360,481
		105,748	360,905

The annexed notes 1 to 13 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended	September 30, 2025	September 30, 2024
	(Rupees in '000)	-----	-----
Net Income for the period after taxation			
	122,697	380,551	
Other Comprehensive Income	-	-	
Total comprehensive income for the period			
	122,697	380,551	

The annexed notes 1 to 13 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 Sep-25			Quarter Ended Sep-24		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
(Rupees in '000)						
Net assets at beginning of the Period	4,011,724	84,132	4,095,856	5,232,492	79,958	5,312,450
Issuance of 230,958,920 units (2024: 388,331,613 units)						
- Capital value	2,431,974		2,431,974	4,073,016		4,073,016
- Element of Income	20,661	-	20,661	159,700	-	159,700
Total proceeds on issuance of units	2,452,635	-	2,452,635	4,232,716	-	4,232,716
Redemption of 150,226,989 units (2024: 126,534,719 units)						
- Capital value	(1,581,875)	-	(1,581,875)	(1,327,159)	-	(1,327,159)
- Element of loss	(10,460)	(16,949)	(27,409)	(13,025)	(19,646)	(32,671)
Total payments on redemption of units	(1,592,335)	(16,949)	(1,609,284)	(1,340,184)	(19,646)	(1,359,830)
Total comprehensive income for the period	-	122,697	122,697	-	380,551	380,551
Net assets at end of the period	<u>4,872,024</u>	<u>189,880</u>	<u>5,061,904</u>	<u>8,125,024</u>	<u>440,863</u>	<u>8,565,887</u>
Undistributed income brought forward						
- Realised	45,674				71,439	
- Unrealised	38,458				8,519	
	<u>84,132</u>				<u>79,958</u>	
Accounting income available for distribution:						
- Relating to capital gains	-				424	
- Excluding capital gains	105,748				360,481	
	<u>105,748</u>				<u>360,905</u>	
Undistributed income carried forward	<u>189,880</u>				<u>440,863</u>	
Undistributed income carried forward						
- Realised	198,441				327,581	
- Unrealised	(8,561)				113,282	
	<u>189,880</u>				<u>440,863</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the Period	<u>10.5299</u>				<u>10.4885</u>	
Net assets value per unit at end of the Period	<u>10.7768</u>				<u>11.1491</u>	

The annexed notes 1 to 13 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	September 30, 2024
	(Rupees in '000)		
CASH FLOW FROM OPERATING ACTIVITIES			
Net Income for the period	122,697	380,551	
Net unrealised diminution / (appreciation) on re-measurement of investments classified 'at fair value through profit or loss'	8,561	(113,282)	
	<u>131,258</u>	<u>267,269</u>	
(Increase) / Decrease in assets			
Investments	(1,188,701)	(2,276,448)	
Profit receivable	(49,884)	(26,133)	
Deposits, prepayments and other receivables	54	54	
	<u>(1,238,531)</u>	<u>(2,302,527)</u>	
(Decrease) / Increase in liabilities			
Payable to the NBP Funds Management Limited - Management Company	(7,968)	15,226	
Payable to Central Depository Company of Pakistan Limited - Trustee	(121)	97	
Payable to the Securities and Exchange Commission of Pakistan	(144)	109	
Payable against purchase of investments	-	-	
Accrued expenses and other liabilities	(115,896)	(42,439)	
	<u>(124,129)</u>	<u>(27,007)</u>	
Net cash (used in) from operating activities	(1,231,402)	(2,062,265)	
CASH FLOW FROM FINANCING ACTIVITIES			
Net receipts from issue of units	3,865,482	4,073,947	
Net payments on redemption of units	(2,945,735)	(1,681,136)	
Net cash generated from financing activities	919,747	2,392,811	
Net (decrease) / increase in cash and cash equivalents during the period	(311,655)	330,546	
Cash and cash equivalents at the beginning of the period	1,047,097	634,352	
Cash and cash equivalents at the end of the period	<u>735,442</u>	<u>964,898</u>	

The annexed notes 1 to 13 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 QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

NBP Government Securities Savings Fund (the Fund) was established under a Trust Deed entered into between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 30, 2014 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund was registered under the Sindh Trust Act, 2020 on October 14, 2021.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended "income scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide unit holders with competitive return from a portfolio of low credit risk securities by investing primarily in government securities.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on May 15, 2025 (2024: AM1 on June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of "AA-(f)" to the Fund dated April 17, 2025 (2024: "AA-(f)" dated March 28, 2024).

The title to the assets of the Fund are held in the name of CDC 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
- 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 declare 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 condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3. SUMMARY OF ACCOUNTING POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2 The preparation of 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, 2025. 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	Un-audited As at September 30, 2025	Audited As at June 30, 2025
		(Rupees in '000)	
In Current accounts		181	2,175
In savings accounts	4.1	735,261	1,044,922
		735,442	1,047,097

- 4.1 These balances include Rs 0.115 million (30 June 2025: Rs 0.123 million) maintained with National Bank of Pakistan that carries profit at the rate of 6.00% (2025: 6.00%) per annum. Other saving accounts of the Fund carry profit at rates ranging from 0.01% to 10.92% (30 June 2025: 0.1% to 11.00%) per annum.

5 INVESTMENTS

	Un-audited 30-Sep-25	Audited 30-Jun-25
	(Rupees in '000)	

At fair value through profit or loss

Market Treasury Bills	5.1	856,809	684,345
Pakistan Investment Bonds	5.2	3,878,520	2,870,843
		<u>4,735,328</u>	<u>3,555,188</u>

5.1 Investment in Treasury Bills

Issue date	Maturity Date	Tenor in months	Yield	Face value				Market Value as at September 30, 2025	Market Value as a percentage of net assets	Market Value as a percentage of total investments
				As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025			
(Rupees in 000)										
July 25, 2024	July 24, 2025	12	11.22%	5,300	-	5,300	-	-	-	-
August 22, 2024	August 21, 2025	12	11.12%	1,500	-	1,500	-	-	0.00	0.00
September 5, 2024	September 4, 2025	12	11.07%	100	-	100	-	-	0.00	0.00
October 31, 2024	October 30, 2025	12	11.08%	100,000	-	-	100,000	99,127	1.96	2.09
June 12, 2025	September 4, 2025	3	11.07%	500,000	-	500,000	-	-	0.00	0.00
June 12, 2025	June 11, 2026	12	11.02%	100,000	-	-	100,000	92,904	1.84	1.96
June 26, 2025	June 24, 2026	12	11.03%	-	33,100	-	33,100	30,637	0.61	0.65
July 10, 2025	July 9, 2026	12	11.03%	-	43,300	-	43,300	39,911	0.79	0.84
July 24, 2025	July 23, 2026	12	11.03%	-	375,000	-	375,000	344,306	6.80	7.27
September 4, 2025	October 2, 2025	1	11.20%	-	250,000	-	250,000	249,923	4.94	5.28
								<u>856,809</u>	<u>16.93</u>	<u>18.09</u>
Carrying value as at September 30, 2025 (un-audited)										
								<u>858,676</u>		

5.2 Investment in Pakistan Investment Bond

Issue date	Maturity Date	Tenor in years	Yield	Face value				Market Value as at September 30, 2025	Market Value as a percentage of net assets	Market Value as a percentage of total investments
				As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025			
(Rupees in 000)										
September 20, 2024	September 20, 2026	2	-	750,000	-	-	750,000	677,389	13.38	14.31
September 21, 2023	September 21, 2026	3	11.95%	250,000	-	-	250,000	249,500	4.93	5.27
October 19, 2023	October 19, 2026	3	11.96%	300,000	-	-	300,000	299,160	5.91	6.32
January 17, 2025	January 17, 2027	2	-	250,000	-	-	250,000	218,224	4.31	4.61
November 17, 2022	November 17, 2027	5	11.25%	10,000	-	-	10,000	9,948	0.20	0.21
October 19, 2023	October 19, 2028	5	11.95%	70,000	200,000	-	270,000	266,409	5.26	5.63
April 18, 2024	April 18, 2029	5	11.95%	450,000	-	-	450,000	443,115	8.75	9.36
October 3, 2024	October 3, 2029	5	11.67%	425,000	-	-	425,000	418,030	8.26	8.83
January 16, 2025	January 16, 2030	5	12.00%	500,000	-	-	500,000	508,757	10.05	10.74
July 17, 2025	July 17, 2028	3	10.50%	250,000	-	-	250,000	245,868	4.86	5.19
July 17, 2025	July 17, 2030	5	11.00%	100,000	-	-	100,000	98,265	1.94	2.08
September 5, 2024	September 5, 2029	5	10.83%	250,000	-	-	250,000	245,975	4.86	5.19
April 6, 2023	April 6, 2028	5	11.92%	200,000	-	-	200,000	197,880	3.91	4.18
								<u>3,878,520</u>	<u>76.62</u>	<u>81.91</u>
Carrying value as at September 30, 2025 (un-audited)										
								<u>3,885,213</u>		

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 CIs 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 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per NBFC Regulation 62(1) w.e.f. July 01, 2023, the Asset Management Company, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission non-refundable fee which is 0.075% of average annual net assets of the CIS.

9 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.

10 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 1.58% (September 30, 2024: 1.46%), which includes 0.19% (2024: 0.25%) representing government levies.

11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 11.1 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.
- 11.2 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.
- 11.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 11.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 11.5 Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
11.6 Details of the transactions with connected persons are as follows:		(Rupees in '000)
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	16,832	5,513
Sindh sales tax on remuneration of the Management Company	2,525	827
Reimbursement of Allocated expenses	-	1,727
Reimbursement of Selling and Marketing Expense	-	11,365
Sales load and transfer generated	529	768
Sales tax on sale load	79	133
ADC charges including Sindh sales tax	22	350
Employees of the Management Company		
Units Issued / transferred in: 3,885,009 (2024: 449,917 units)	41,097	4,897
Units redeemed / transferred out: 2,773,181 units (2024: 1,749,037 units)	29,446	19,096
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	753	826
Sindh sales tax on remuneration of Trustee	113	124
National Bank of Pakistan - parent company		
Profit on bank deposits	13	12
Portfolio Managed by Management Company		
Units issued: Nil units (2024: 2,954,878)	-	31,693
Units redeemed: Nil units (2024: 50,217,572)	-	536,657
Purchase of Market Treasury Bills (MTBs)	69,480	753,532
Haider Amjad- Related Party**		
Units issued: 581,796 units (2024: Nil)	6,230	-
Units redeemed: 581,796 units (2024: Nil)	6,236	-
NAFA Pension Debt Fund (NPF-Debt)- Entity Managed by Management Company *		
Purchase of Market Treasury Bills (MTBs)	-	68,187
	Un-audited As at September 30, 2025	Audited As at June 30, 2025
11.7 Amounts outstanding as at period end		(Rupees in '000)
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	5,878	8,245
Sindh sales tax payable on remuneration of the Management Company	943	1,298
Reimbursement of allocated expense payable including	-	4,244
Sindh sales tax payable on reimbursement of allocated expense payable including	-	637
Reimbursement of selling and marketing expenses payable	-	2,869
Sindh sales tax payable on Reimbursement of selling and marketing expenses payable	-	430
Sales and transfer load payable	588	60
Sindh sales tax on sales load payable	106	27
Federal Excise Duty on remuneration of the Management Company and sales load	2,236	2,236
ADC charges payable including Sindh sales tax	493	402
Other payable to the Management Company	45	45

	Un-audited As at September 30, 2025	Audited As at June 30, 2025
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	255	360
Sindh sales tax payable on Trustee fee	38	54
Security deposit	102	639
Units held: 33,098,637 units (2024:33,098,637 units)	356,697	348,525
National Bank of Pakistan - Parent company		
Bank balance in savings accounts	115	123
Profit receivable	47	34
National Fullerton Asset Management Limited - Employees Provident Fund		
Units held: 1,030,646 units (2025: 1,030,646 units)	11,107	10,853
Employees of the Management Company		
Units held: 1,168,490 units (2025: 56,662units units)	12,593	597
Portfolio Managed by Management Company		
Units held:17,717,647 units (2025: 17,717,647 units)	190,939	186,565
United Energy Pakistan Ltd Employees Gratuity Fund* unit holder with 10% or more holding *		
Units held:Nil units (2025: 39,915,448 units)	-	420,306

Telenor Micro Finance Bank Limited - Common Directorship

Bank balance in Saving

*Current period figure has not been shown as the company/ person is not a related party / connected person

DATA AND METHODS

- 420,306

420,306

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 30, 2025.

13 GENERAL

- 13.1** Figures have been rounded off to the nearest thousand rupees.

13.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

For NBP Fund Management Limited (Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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