



NBP MAHANA AMDANI FUND

AM1
Rated by PACRA

QUARTERLY REPORT
SEPTEMBER 30, 2025

MISSION STATEMENT

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



Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	09
CONDENSED INTERIM INCOME STATEMENT	10
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	11
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	12
CONDENSED INTERIM CASH FLOW STATEMENT	13
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION	14



FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Chairman
Chief Executive Officer
Director
Director
Director
Director
Director
Director
Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

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

Chairman
Member
Member
Member

Human Resource & Remuneration Committee

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

Chairman
Member
Member
Member
Member

Business Strategy & IT Committee

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

Chairman
Member
Member
Member
Member
Member

Trustee

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

Bankers to the Fund

Al Baraka Bank Pakistan Limited
Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
HBL Microfinance Bank Limited
JS Bank Limited

MCB Bank Limited
Meezan Bank Limited
Mobilink Microfinance Bank Limited
National Bank of Pakistan
Samba Bank Limited
Silk Bank Limited
Soneri Bank Limited
Telenor Microfinance Bank Limited
The Bank of Khyber
United Bank Limited
U Microfinance 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 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

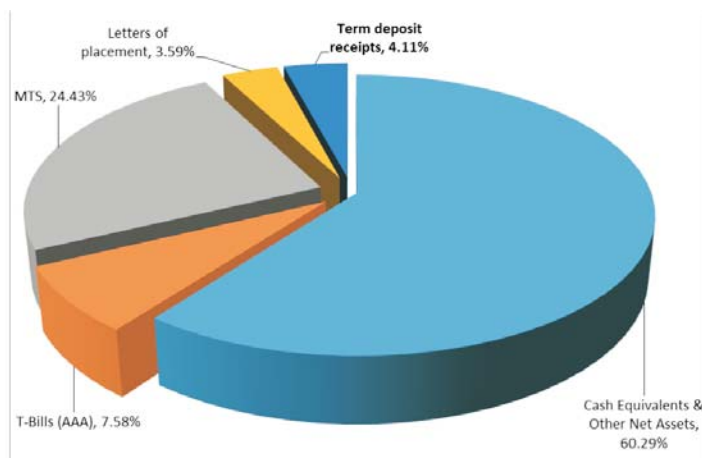
Fund's Performance

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. 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 Fund is rated 'AA- (f)' by PACRA, which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Weighted average maturity of the Fund cannot exceed one year. The Fund is allowed to invest in MTS. However, NBP Funds' internal guidelines permit financing in only fundamentally strong companies. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rate of return with no direct exposure to the stock market.

The size of NBP Mahana Amdani Fund increased by around 2.67 times from Rs. 7,306 million to Rs. 19,480 million. The unit price of the Fund has increased from Rs. 10.2971 on June 30, 2025 to Rs. 10.5621 on September 30, 2025, thus showing a return of 10.2% p.a. as compared to the benchmark return of 10.6% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 282.71 million during the period. After deducting total expenses of Rs. 37.56 million, the net income is Rs. 245.15 million. The asset allocation of NMAF 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.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2025ء کو ختم ہونے والی سہ ماہی کے لئے NBP ماہانہ آمدنی فنڈ (NMAF) کے غیر جانچ شدہ کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

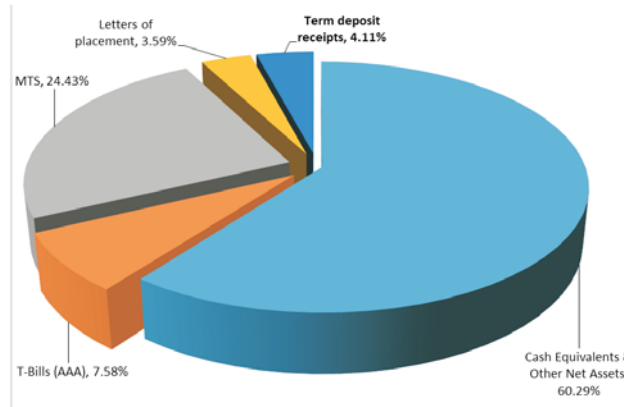
فنڈ کی کارکردگی

جولائی - ستمبر 2025 کی سہ ماہی کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مہنگائی پر قابو پانے کے لیے پالیسی ریٹ کو 11 فیصد پر برقرار رکھا، ترقی پذیر میکرو اکنامک حالات کے درمیان قیمتوں کے استحکام کو ترجیح دی۔ ہیڈ لائن افراط زر اگست میں 3.0 فیصد سے بڑھ کر ستمبر میں 5.6 فیصد ہو گئی، تاہم، پہلی سہ ماہی کے لیے اوسط مہنگائی گزشتہ سال سے 9.2 فیصد کم ہو کر 4.2 فیصد ہو گئی۔ بنیادی افراط زر نے اپنی گرتی ہوئی رفتار کو جاری رکھا، حالانکہ حالیہ سیلاب نے خوراک کی فراہمی کے سلسلہ کو متاثر کیا ہے، جس کی وجہ سے قیمتیں بڑھ رہی ہیں۔ مالی سال 26 کے لیے اوسط افراط زر SBP کے ہدف 7%-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 جی ڈی پی نمو 3.0 فیصد اور 3.5 فیصد کے درمیان متوقع ہے، جو کہ سیلاب سے متعلق زرعی نقصانات اور افراط زر کے دباؤ کی وجہ سے حکومت کے ہدف سے کم ہے۔ بہر حال، معیشت پالیسی اصلاحات، بہتر مالیاتی نظم و ضبط، اور بیرونی شعبے کے استحکام کی مدد سے مستحکم ہے۔ جولائی تا اگست تک کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تھا۔ غیر ملکی زرمبادلہ کے ذخائر 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 سہ ماہی میں متوقع پرائمری سرپلس کے ساتھ، 2.4 ٹریلین روپے تک SBP منافع کی منتقلی اور زیادہ پٹرولیم لیویز کی مدد سے مالیاتی کارکردگی بہتر ہوئی۔ سوورجنگ ڈیٹ مارکیٹیں مستحکم ہیں، 3.95 ٹریلین روپے میچورٹی اور 2.98 ٹریلین روپے ہدف کے مقابلے چھٹی بل نیلامیوں کے ذریعے 3.55 ٹریلین روپے اکٹھے ہوئے۔ مجموعی طور پر، میکرو اکنامک منظر نامہ مستحکم ہو رہا ہے، جو مربوط مانیٹری پالیسیاں مہنگائی پر قابو پانے، بحالی میں مدد دینے اور مستقبل کے شاکس کے خلاف چلک پیدا کرنے میں مددگار ہے۔

فنڈ کو PACRA کی طرف سے AA-(f) کی 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 نشاندہی کرتی ہے۔ فنڈ کی میچورٹی کی نئی قلمی اوسط مدت ایک سال سے زائد نہیں ہو سکتی۔ فنڈ کو MTS میں سرمایہ کاری کی اجازت ہے، تاہم NBP فنڈ کی داخلی ہدایات صرف بنیادی طور پر مستحکم کمپنیوں میں سرمایہ کاری کی اجازت دیتی ہیں۔ یہ یہاں ذکر مناسب ہے کہ اس لیبیٹ کلاس میں فنڈ منافع کی پہلے سے طے شدہ شرح منافع پر فنانسنگ فراہم کرتا ہے اور اشاک مارکیٹ میں براہ راست سرمایہ کاری نہیں کرتا۔

اس مدت کے دوران NBP ماہانہ آمدنی فنڈ کا سائز 7,306 ملین روپے سے بڑھ کر 19,480 ملین روپے ہو گیا ہے، (یعنی تقریباً 2.67 گنا اضافہ)۔ فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.2971 روپے سے بڑھ کر 30 ستمبر 2025 کو 10.5621 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے بیچ مارک منافع 10.6 فیصد سالانہ کے مقابلے میں 10.2 فیصد سالانہ منافع درج کرایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 282.71 ملین روپے کی مجموعی آمدنی ہوئی۔ 37.56 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 245.15 ملین روپے ہے۔ 30 ستمبر 2025 کو NMAF کی ایسٹ ایلوکیشن درج ذیل ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینڈریج کمپنیز آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور ڈسٹری بیوٹرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اکتوبر 2025ء

مقام: کراچی

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

		Un-Audited September 30, 2025	Audited June 30, 2025
ASSETS	Note	(Rupees in '000)	
Balances with banks	4	10,734,337	5,202,600
Investments	5	2,975,743	1,989,542
Receivable against Margin Trading System		4,759,799	266,269
Profit receivable		64,785	12,158
Receivable against conversion of units		1,027,659	457,660
Deposits, prepayments and other receivables		642	781
Total assets		19,562,965	7,929,010
LIABILITIES			
Payable to the Management Company		19,124	19,821
Payable to Central Depository Company of Pakistan Limited - Trustee		1,784	1,654
Payable to Securities and Exchange Commission of Pakistan	8	798	683
Payable against redemption of units		34,762	399,760
Accrued expenses and other liabilities		26,062	201,296
Total liabilities		82,530	623,214
NET ASSETS		19,480,435	7,305,796
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		19,480,435	7,305,796
CONTINGENCIES AND COMMITMENTS	6		
		Number of units	
Number of units in issue		1,844,375,178	709,501,467
		Rupees	
NET ASSET VALUE PER UNIT		10.5621	10.2971

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

		Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
	Note	(Rupees in '000)	
INCOME			
Income from government securities		59,300	45,946
Income from term deposit receipts		7,693	-
Income from clean placement		29,648	73,057
Income on bank deposits		107,817	223,792
Income from Margin Trading System		79,270	43,385
Income on corporate sukuk certificates		-	1,381
(Loss) / Gain on sale of investments - net		-	303
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(1,013)	7,631
Total income		282,715	395,495
EXPENSES			
Remuneration of the Management Company		24,635	15,032
Sindh sales tax on Management Fee		3,695	2,255
Reimbursement of allocated expenses		-	1,983
Sindh sales tax on reimbursement of allocated expenses		-	298
Reimbursement of selling and marketing expenses	7	-	8,728
Sindh sales tax on reimbursement of selling and marketing expenses		-	1,309
Remuneration of the Trustee		1,815	1,488
Sindh sales tax on Trustee Fee		272	223
Annual fee - Securities and Exchange Commission of Pakistan	8	1,815	1,488
Settlement and bank charges		4,529	1,771
Annual listing fee		29	8
Legal & Professional charges		44	44
Auditors' remuneration		393	253
Fund rating Fee		140	194
Other charges		196	147
Total Expenses		37,563	35,221
Net Income for the period before taxation		245,152	360,274
Taxation	9	-	-
Net income for the period after taxation		245,152	360,274
Allocation of Net income for the period:			
Net income for the period		245,152	360,274
Income already paid on units redeemed		(47,540)	(37,149)
		197,612	323,125
Accounting income available for distribution:			
-Relating to capital gains		-	7,934
-Excluding capital gains		197,612	315,191
		197,612	323,125

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 (Rupees in '000)	Quarter Ended September 30, 2024
Net income available for distribution	245,152	360,274
Other Comprehensive Income	-	-
Total comprehensive income for the period	245,152	360,274

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 September 30, 2025			Quarter Ended September 30, 2024		
	Value	Undistributed income	Total	Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	7,232,844	72,952	7,305,796	7,125,520	60,986	7,186,506
Issuance of 1,621,030,249 units (2025: 286,791,772 units)						
- Capital value	16,691,911	-	16,691,911	2,947,416	-	2,947,416
- Element of income	312,300	-	312,300	50,898	-	50,898
Total proceeds on issuance of units	17,004,211	-	17,004,211	2,998,314	-	2,998,314
Redemption of 486,156,538 units (2025: 262,685,789 units)						
- Capital value	(5,006,002)	-	(5,006,002)	(2,699,674)	-	(2,699,674)
- Element of loss	(21,182)	(47,540)	(68,722)	(25,106)	(37,149)	(62,255)
Total payments on redemption of units	(5,027,184)	(47,540)	(5,074,724)	(2,724,780)	(37,149)	(2,761,929)
Total comprehensive income for the period	-	245,152	245,152	-	360,274	360,274
Net assets at end of the period	19,209,871	270,564	19,480,435	7,399,054	384,111	7,783,165
Undistributed income brought forward						
- Realised		71,817			60,929	
- Unrealised		1,135			57	
		72,952			60,986	
Accounting income available for distribution:						
- Relating to capital gains		-			7,934	
- Excluding capital gains		197,612			315,191	
		197,612			323,125	
Undistributed income carried forward		270,564			384,111	
Undistributed income carried forward						
- Realised		270,564			376,480	
- Unrealised		-			7,631	
		270,564			384,111	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.2971			10.2772	
Net assets value per unit at end of the period		10.5621			10.7595	

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	Quarter Ended September 30, 2024
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Income for the period before taxation	245,152	360,274
Adjustments		
Unrealised (appreciation) in the value of investment carried at fair value through profit and loss - net	1,013	(7,631)
	246,165	352,643
(Increase) / decrease in assets		
Investments	(987,214)	(1,350,465)
Receivable against Margin Trading System	(4,493,530)	(448,534)
Profit receivable	(52,627)	46,395
Deposits, prepayments and other receivables	139	194
	(5,533,232)	(1,752,410)
(Increase) / decrease in liabilities		
Payable to the Management Company	(697)	16,429
Payable to Central Depository Company of Pakistan Limited - Trustee	130	(49)
Payable to the Securities and Exchange Commission of Pakistan	115	(51)
Accrued expenses and other liabilities	(175,234)	(52,457)
	(175,686)	(36,128)
Net cash (used in) from Operating activities	(5,462,753)	(1,435,895)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	16,434,212	3,220,571
Net payments on redemption of units	(5,439,722)	(2,933,870)
Net cash generated / (used in) financing activities	10,994,490	286,701
Net Increase / (decrease) in cash and cash equivalents during the period	5,531,737	(1,149,194)
Cash and cash equivalents at the beginning of the period	5,202,600	6,113,386
Cash and cash equivalents at the end of the period	10,734,337	4,964,192

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

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Mahana Amdani Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and the 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 October 7, 2009, in accordance with the Non-Banking and Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

During the year ended June 30, 2021, 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 October 18, 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 by the SECP 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 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' pursuant to the provisions contained in Circular 7 of 2009.

The objectives of the fund are to minimise risk, preserve capital and to provide reasonable return to investors along with a high degree of liquidity from a portfolio primarily constituting of bank deposits and money market investments.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on May 5, 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, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to AA-(f) on April 17, 2025 (2024: AA-(f) on April 09, 2024).

The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

2 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 SUMMARY OF SIGNIFICANT 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, 2023. 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.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
4	BALANCES WITH BANKS	Note	(Rupees in '000)
	Current accounts		3,912
	Savings accounts	4.1	10,181
			<u>10,730,425</u>
			<u>10,734,337</u>
			<u>5,192,419</u>
			<u>5,202,600</u>

- 4.1** These savings accounts carry markup at rates ranging from 0.1% to 12.50% per annum (June 2025: 10% to 22% per annum).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
5	INVESTMENTS	Note	(Rupees in '000)
	At fair value through profit or loss		
	Investment in Government Securities -Market Treasury Bills	5.1	1,475,743
	Letters of placement	5.2	1,989,542
	Term deposit receipts	53	-
			<u>700,000</u>
			<u>800,000</u>
			<u>2,975,743</u>
			<u>1,989,542</u>

5.1 Investment in government securities - Market Treasury Bills

Issue date	Maturity date	Tenor	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 1, 2025	Purchased during the period	Disposed / matured during the period	As at September 30, 2025			
Market Treasury Bills			-----Rupees in '000-----				----- % -----		
May 2, 2025	October 30, 2025	6 months	500,000	-		500,000	495,637	0.03	0.17
March 6, 2025	September 4, 2025	6 months	500,000	-	500,000	-	-	-	-
June 12, 2025	September 4, 2025	3 months	500,000	-	500,000	-	-	-	-
June 12, 2025	December 11, 2025	6 months	500,000	-		500,000	489,488	0.03	0.16
July 25, 2024	July 25, 2025	12 months	500,000	-	500,000	-	-	-	-
July 25, 2024	July 24, 2025	12 months	-	500,000	500,000	-	-	-	-
July 25, 2025	August 21, 2025	1 month	-	125,000	125,000	-	-	-	-
July 25, 2025	October 16, 2025	3 months	-	250,000	-	250,000	248,866	0.01	0.08
July 25, 2025	January 22, 2026	6 months	-	250,000		250,000	241,752	0.01	0.08
August 21, 2025	September 18, 2025	1 month	-	125,000	125,000	-	-	-	-
Tota As of September 30, 2025							1,475,743	0.08	0.50
Tota As of June 30, 2025							1,988,407		
Carrying value before fair value adjustment as at September 30, 2025							1,476,756		

5.2 Letters of placement

Name of Investee company	issue date	Maturity date	Amount placed				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 1, 2025	Purchased during the period	Disposed / matured during the period	As at September 30, 2025			
			-----Rupees in '000-----				----- % -----		
PAIR Investment Company Limited	4-Jul-25	21-Jul-25	-	700,000	700,000	-	-	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	11-Jul-25	1-Aug-25	-	700,000	700,000	-	-	-	-
PAIR Investment Company Limited	21-Jul-25	30-Jul-25	-	700,000	700,000	-	-	-	-
PAIR Investment Company Limited	30-Jul-25	31-Jul-25	-	700,000	700,000	-	-	-	-
PAIR Investment Company Limited	31-Jul-25	15-Aug-25	-	700,000	700,000	-	-	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	1-Aug-25	15-Aug-25	-	700,000	700,000	-	-	-	-
PAIR Investment Company Limited	15-Aug-25	5-Sep-25	-	700,000	700,000	-	-	-	-
PAIR Investment Company Limited	5-Sep-25	17-Sep-25	-	700,000	700,000	-	-	-	-
PAIR Investment Company Limited	17-Sep-25	13-Oct-25	-	700,000	-	700,000	700,000	0.04	0.24
United Bank Ltd.	24-Sep-25	25-Sep-25	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd.	16-Aug-24	23-Aug-24	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd.	24-Sep-25	25-Sep-25	-	1,000,000,000	1,000,000,000	-	-	-	-
JS Bank Limited	25-Sep-25	26-Sep-25	-	1,500,000,000	1,500,000,000	-	-	-	-
JS Bank Limited	22-Aug-24	30-Aug-24	-	1,800,000,000	1,800,000,000	-	-	-	-
Total as at September 30, 2025							700,000	0.04	0.24
Total as at June 30, 2025							-		

5.3 Term Deposit receipts

Name of Investee company	issue date	Maturity date	Amount placed				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 1, 2025	Placed during the period	Disposed / matured during the period	As at September 30, 2025			
-----Rupees in '000----- %-----									
U Microfinance Bank Limited	4-Sep-25	4-Mar-25	-	800,000	-	800,000	800,000	0.04	0.27
Total as at September 30, 2025							800,000	0.04	0.27
Total as at June 30, 2025							-		

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding 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 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 this 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 provisions 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 1.53% (September 30, 2024: 1.77%), which includes 0.16% (2024: 0.28%) representing government levies.

11 TRANSACTIONS WITH 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, 2008 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.

	Un-audited	
	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
	(Rupees in '000)	
11.6 Details of the transactions with connected persons are as follows:		
NBP Fund Management Limited - Management Company		
Management fee expense for the period	24,635	15,032
Sindh sales tax on remuneration of the Management Company	3,695	2,255
Reimbursement of selling and marketing expenses	-	8,728
Sindh sales tax on selling and marketing expenses	-	1,309
Front end load for the period	3,546	3,546
Reimbursement of allocated expenses	-	1,983
Sindh sales tax on allocated expenses	-	298
ADC chargers including Sindh sales tax	-	1,113
Key management personnel of the Management Company		
Units issued / transferred In 6,250,545 units (2024: 7,351,192 units)	65,344	76,305
Units redeemed / transferred out 2,820,355 units (2024: 8,643,813 units)	29,477	90,777
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	1,815	1,488
Sindh sales tax on remuneration of trustee	272	223
Muhammad Murtaza Ali - Company Secretary / COO		
Units redeemed / transferred out 190 units (2024: NIL units)	2	-
K-Electric - Common directorship		
Purchase of Sukuk	-	28,000
Profit on Sukuk	-	1,381



Un-audited
Quarter Ended September 30, 2025 Quarter Ended September 30, 2024
(Rupees in '000)

National Bank of Pakistan - Parent company

Profit on bank deposits - 420

Ibrahim Holdings Private Limited - 10 % holding *

Units issued / transferred In 945,170,979 units (2024: Nil units) 9,944,208 -

Un-audited Audited
September 30, June 30,
2025 2025
(Rupees in '000)

11.7 Amounts outstanding as at period end
NBP Fund Management Limited - Management Company

Remuneration payable to the Management Company	8,561	9,542
Sindh sales tax on remuneration of the Management Company	1,285	1,432
Federal Excise Duty on remuneration of the Management Company	-	-
Federal Excise Duty on sales load	-	-
Reimbursement of allocated expenses payable	634	3,603
Sindh sales tax on allocated expenses payable	95	540
Reimbursement of selling and marketing expenses payable	-	-
Sindh sales tax on selling and marketing expenses payable	-	-
Sales and transfer load payable	2,523	-
Sindh sales tax on sales load	378	-
ADC charges payable including Sindh sales tax	5,360	4,416
Others	288	288

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	1,552	541
Sindh sales tax payable on Trustee remuneration	232	70
Security deposit	100	100
Settlement charges payable	316	27

National Bank of Pakistan - parent company

Current account	1,751	1,751
Savings account	11,283	3,545
Profit receivable on savings account	411	384

Telenor Microfinance Bank Limited - common directorship

Bank balances	1	1
Profit receivable on savings account	1	1

Key management personnel of the Management Company

Units held: 4,428,199 units (30, June 2025: 998,009 units) 46,771 10,277

Indus Motor Company Limited - 10% holding

Units held: Nil (2025: 97,302,767 units) - 1,001,936

Ibrahim Holdings Private Limited - 10 % holding*

Units held: 945,170,979 units (30 June 2025: Nil units) 9,982,990 -

	Un-audited September 30, 2025	Audited June 30, 2025
	(Rupees in '000)	
Saad Amanullah Khan - Director Units held: 23,103 units (30 June, 2025: 23,103 units)	244	238
Dr Amjad Waheed - Chief Executive officer Units held: 5 units (2025: 5 units)	-	-
Muhammad Murtaza Ali - Company Secretary / COO Units held: 63 units (30 June 2025: 1,059 units)	1	3
IMRAN ZAFFAR - DIRECTORS Units held: 450 units (30 June 2025: 450 units)	5	5
Portfolio managed by the Management Company Units held: 4,171 units (30 June 2025: 4,171 units)	44	43

* Previous balances with these parties have not been disclosed as they were not connected person and related parties.

** Nil due to rounding off

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised 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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