



NBP FUNDS

Managing Your Savings

NBP Fund Management Limited



NBP MONEY MARKET 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."



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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

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



Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

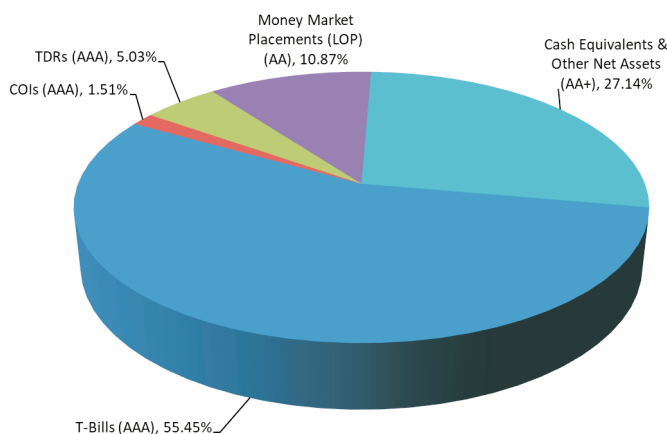
Fund's Performance

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.

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

The size of NBP Money Market Fund decreased by 17% from Rs. 120,292 million to Rs. 99,374 million. The unit price of the Fund has increased from Rs. 10.0328 on June 30, 2025 to Rs. 10.2800 on September 30, 2025, thus showing a return of 9.8% p.a. as compared to the benchmark return of 10.7% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 3,168.76 million during the period. After deducting total expenses of Rs. 353.39 million, the net income is Rs. 2,815.37 million. The asset allocation of NMMF 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 منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2025ء کو ختم ہونے والی سہ ماہی کے لئے NBP منی مارکیٹ فنڈ (NMMF) کے غیر جانچ شدہ کنڈیٹسڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

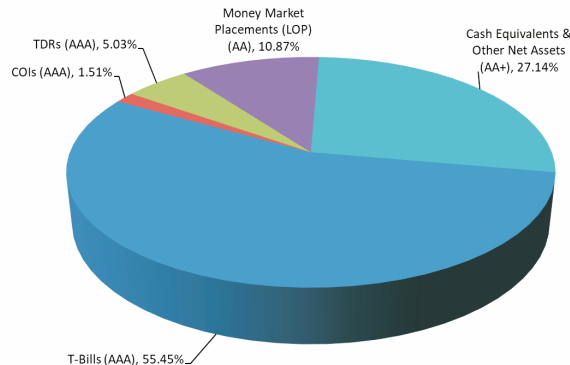
فنڈ کی کارکردگی

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 متعلقہ 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 بلین امریکی ڈالر تھے اور 26 جون تک 17 بلین امریکی ڈالر تک پہنچنے کا امکان ہے۔ مالی سال 26 کی پہلی سہ ماہی میں پیش منقول پرائمری سرپلس کے ساتھ 2.4 ٹریلین روپے تک SBP منافع کی منتقلی اور زیادہ پٹرولیم لیویز کی مدد سے مالیاتی کارکردگی بہتر ہوئی۔ سوورین گن ڈیٹ مارکیٹیں مستحکم رہیں، 3.95 ٹریلین روپے میچورٹی اور 2.98 ٹریلین روپے ہدف کے مقابلے چھٹی بل ٹیلا میوں کے ذریعے 3.55 ٹریلین روپے اکٹھے ہوئے۔ مجموعی طور پر، میکرو اکنامک منظر نامہ مستحکم ہو رہا ہے، جو مربوط مانیٹری اور مالیاتی پالیسیاں مہنگائی پر قابو پانے، بحالی میں مدد دینے اور مستقبل کے شاکس کے خلاف چلک پیدا کرنے میں مددگار ہیں۔

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

موجودہ مدت کے دوران NBP منی مارکیٹ فنڈ کا سائز 120,292 ملین روپے سے کم ہو کر 99,374 ملین روپے ہو گیا ہے یعنی 17 فیصد کمی ہوئی۔ فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.0328 روپے سے بڑھ کر 30 ستمبر 2025 کو 10.2800 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں 10.7 فیصد منافع مارک منافع کے مقابلے میں 9.8 فیصد منافع دیا۔ فنڈ کی یکا رکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو مدت کے دوران 3,168.76 ملین روپے کل آمدنی ہوئی۔ 353.39 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد، خالص آمدنی 2,815.37 ملین روپے ہے۔ 30 ستمبر 2025 کو NMMF 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 ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور نرسٹی 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
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	26,489,292	50,441,077
Investments	5	72,400,427	70,183,674
Profit receivable		205,459	217,122
Deposit and prepayment		437	488
Receivable against conversion of units		1,936,483	12,935,255
Total assets		101,032,098	133,777,616
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company		144,663	200,155
Payable to Central Depository Company of Pakistan Limited - the Trustee		5,755	6,296
Payable to the Securities and Exchange Commission of Pakistan		6,824	7,466
Payable against redemption of units		1,291,133	11,805,172
Accrued expenses and other liabilities		209,754	1,466,214
Total liabilities		1,658,129	13,485,303
NET ASSETS		<u>99,373,969</u>	<u>120,292,313</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>99,373,969</u>	<u>120,292,313</u>
CONTINGENCIES AND COMMITMENTS			
----- Number of units -----			
NUMBER OF UNITS IN ISSUE		<u>9,666,771,070</u>	<u>11,989,960,037</u>
----- Rupees -----			
NET ASSET VALUE PER UNIT		10.2800	10.0328

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter Ended	
	September 30, 2025	September 30, 2024
Note	----- Rupees in '000 -----	
INCOME		
Income on letters of placement	611,305	374,607
Profit on bank balances	447,914	292,067
Income on government securities	2,058,640	3,582,175
Income on certificates of investments	34,492	-
Income on term deposit receipts	49,500	-
Net realised (loss) / gain on sale of investments	(627)	9,042
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(32,462)	366,214
Total income	3,168,762	4,624,105
EXPENSES		
Remuneration of NBP Fund Management Limited - the Management Company	271,057	127,708
Sindh sales tax on remuneration of the Management Company	40,659	19,156
Reimbursement of allocated expenses	-	15,090
Sindh sales tax on allocated expenses	-	2,263
Reimbursement of selling and marketing expenses	-	94,279
Sindh sales tax on selling and marketing expenses	-	14,142
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	16,030	11,856
Sindh sales tax on remuneration of the Trustee	2,405	1,778
Fee to the Securities and Exchange Commission of Pakistan	21,859	16,167
Auditors' remuneration	250	158
Legal and professional charges	46	46
Annual rating fee	195	173
Printing charges	-	32
Annual listing fee	8	8
Settlement and bank charges	877	1,220
Total expenses	353,386	304,076
Net income for the period before taxation	2,815,376	4,320,029
Taxation	-	-
Net income for the period after taxation	2,815,376	4,320,029
Allocation of net income for the period:		
Net income for the period after taxation	2,815,376	4,320,029
Income already paid on units redeemed	(666,615)	(761,743)
	2,148,761	3,558,286
Accounting income available for distribution:		
- Relating to capital gains	-	375,256
- Excluding capital gains	2,148,761	3,183,030
	2,148,761	3,558,286

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	(Un-Audited) September 30, 2025	(Audited) September 30, 2024
	----- Rupees in '000 -----	
Net income for the period after taxation	2,815,376	4,320,029
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>2,815,376</u></u>	<u><u>4,320,029</u></u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
Net assets at the beginning of the period	119,234,645	1,057,668	120,292,313	72,775,084	830,965	73,606,049
Issuance of 3,100,195,341 units (2024: 5,474,975,275 units)						
- Capital value (at ex-net asset value per unit)	31,103,640	-	31,103,640	54,794,647	-	54,794,647
- Element of income	336,912	-	336,912	1,397,469	-	1,397,469
Total proceeds on issuance of units	31,440,552	-	31,440,552	56,192,116	-	56,192,116
Redemption of 5,423,384,308 units (2024: 3,544,764,494 units)						
- Capital value (at ex-net asset value per unit)	(54,411,730)	-	(54,411,730)	(35,476,712)	-	(35,476,712)
- Element of loss	(95,928)	(666,615)	(762,542)	(155,164)	(761,743)	(916,907)
Total payments on redemption of units	(54,507,658)	(666,615)	(55,174,272)	(35,631,876)	(761,743)	(36,393,619)
Total comprehensive income for the period	-	2,815,376	2,815,376	-	4,320,029	4,320,029
Net assets at the end of the year	96,167,539	3,206,429	99,373,969	93,335,324	4,389,251	97,724,575
Undistributed income brought forward						
- Realised income		1,025,943			830,965	
- Unrealised income		31,725			-	
		1,057,668			830,965	
Accounting income available for distribution						
- Relating to capital gains		-			375,256	
- Excluding capital gains		2,148,761			3,183,030	
		2,148,761			3,558,286	
Interim distributions during the period		-			-	
Undistributed income carried forward		3,206,429			4,389,251	
Undistributed income carried forward						
- Realised income		3,238,891			4,023,037	
- Unrealised income (loss) / gain		(32,462)			366,214	
		3,206,429			4,389,251	
			Rupees			Rupees
Net asset value per unit at the beginning of the period			10.0328			10.0082
Net asset value per unit at the end of the period			10.2800			10.5253

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-Audited) September 30, 2025	(Audited) September 30, 2024
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,815,376	4,320,029
Adjustments:		
Income on letters of placement	(611,305)	(374,607)
Profit on bank balances	(447,914)	(292,067)
Income on government securities	(2,058,640)	(3,582,175)
Income on certificates of investments	(34,492)	-
Income on term deposit receipts	(49,500)	-
Net realised gain / (loss) on sale of investments	627	(9,042)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	32,462	(366,214)
	(353,386)	(304,076)
Decrease in assets		
Investments - net	(2,249,842)	(51,697,847)
Deposit and prepayment	51	172
	(2,249,791)	(51,697,675)
(decrease) / Increase in liabilities		
Payable to NBP Fund Management Limited - the Management Company	(55,492)	142,658
Payable to Central Depository Company of Pakistan Limited - the Trustee	(541)	1,401
Payable to the Securities and Exchange Commission of Pakistan	(642)	1,587
Accrued expenses and other liabilities	(1,256,460)	(63,422)
	(1,313,135)	82,224
Profit received on bank balances, term deposit receipts, certificates of investments, government securities and letters of placement	3,213,514	4,359,985
Net cash (used in) from operating activities	(702,798)	(47,559,542)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units - net of refund of capital	42,439,325	55,922,634
Net payments against redemption of units	(65,688,311)	(37,580,771)
Net cash (used in) / generated from financing activities	(23,248,986)	18,341,863
Net decrease in cash and cash equivalents during the period	(23,951,785)	(29,217,679)
Cash and cash equivalents at the beginning of the period	50,441,077	31,578,231
Cash and cash equivalents at the end of the period	26,489,292	2,360,552

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** NBP Money Market Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 4, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 14, 2011. The Fund was registered under the Sindh Trusts Act, 2020 on October 26, 2021.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3** The Fund is an open-ended mutual fund categorised as money market scheme and is listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The investment objective of the Fund is to generate stable income stream for its unit holders while ensuring capital preservation by investing in AA and above rated banks and money market instruments.
- 1.5** The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on May 05, 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 reaffirmed the stability rating of the Fund at AA(f) on April 17, 2025 (2024: AA(f) on April 09, 2024).
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) 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 requirements of the Trust Deed differ from the IFRS Accounting Standards, 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.

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

3 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, 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.

			(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	Note		----- Rupees in '000 -----	
4	BANK BALANCES			
	Balances with banks in:			
	Current accounts	4.1	153,704	2,729
	Saving accounts	4.2	26,335,588	50,438,348
			<u>26,489,292</u>	<u>50,441,077</u>

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

4.2 These include a balance of Rs 16.469 million (2024: Rs 13.899 million) maintained with the National Bank of Pakistan (a related party) that carries profit at the rate of 6% (2024: 6%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 0.1% to 12.15% (2025: 0.1% to 11.55%) per annum.

			(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	Note		----- Rupees in '000 -----	
5	INVESTMENTS			
	At fair value through profit or loss			
	Government securities - Market Treasury Bills	5.1	55,100,427	65,683,674
	Government securities - Pakistan Investment Bonds	5.2	-	-
	Letters of placement	5.3	10,800,000	4,500,000
	Term deposit receipts	5.4	5,000,000	-
	Certificate of Investments	5.5	1,500,000	-
			<u>72,400,427</u>	<u>70,183,674</u>

NBP MONEY MARKET FUND



NBP FUNDS

Managing Your Savings

NBP Fund Management Limited

5.1 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation	Market value as a percentage of		
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025				total investments of the Fund	net assets of the Fund	
----- Rupees in '000 -----												----- (%) -----	
July 11, 2024	July 10, 2025	12		25,400	-	25,400	-	-	-	-	-	-	
July 25, 2024	July 24, 2025	12		1,575,900	-	1,575,900	-	-	-	-	-	-	
August 8, 2024	August 7, 2025	12		1,364,800	33,800	1,398,600	-	-	-	-	-	-	
August 22, 2024	August 21, 2025	12		-	2,916,000	2,916,000	-	-	-	-	-	-	
September 5, 2024	September 4, 2025	12		566,500	3,004,070	3,570,570	-	-	-	-	-	-	
October 3, 2024	October 2, 2025	12		500,000	41,000	-	541,000	540,841	540,834	(7)	0.01	0.01	
October 17, 2024	October 16, 2025	12		1,828,000	-	-	1,828,000	1,820,002	1,819,706	(296)	0.03	0.02	
October 31, 2024	October 30, 2025	12		9,199,900	-	-	9,199,900	9,122,529	9,119,622	(2,907)	0.13	0.09	
November 14, 2024	November 13, 2025	12		3,319,200	-	-	3,319,200	3,278,049	3,276,472	(1,577)	0.05	0.03	
November 28, 2024	November 27, 2025	12		209,800	264,000	-	473,800	465,988	465,755	(232)	0.01	0.00	
December 12, 2024	December 11, 2025	12		5,673,200	384,000	-	6,057,200	5,934,464	5,929,853	(4,611)	0.08	0.06	
January 9, 2025	July 10, 2025	6		-	368,000	368,000	-	-	-	-	-	-	
January 9, 2025	January 8, 2026	12		-	2,211,400	-	2,211,400	2,149,017	2,147,276	(1,741)	0.03	0.02	
January 23, 2025	July 24, 2025	6		500,000	-	500,000	-	-	-	-	-	-	
February 20, 2025	August 21, 2025	6		5,000,000	-	5,000,000	-	-	-	-	-	-	
March 6, 2025	September 4, 2025	6		6,479,000	-	6,479,000	-	-	-	-	-	-	
May 2, 2025	July 24, 2025	3		6,000,000	-	6,000,000	-	-	-	-	-	-	
May 2, 2025	October 30, 2025	6		5,500,000	84,000	-	5,584,000	5,537,029	5,535,274	(1,755)	0.08	0.06	
May 15, 2025	August 7, 2025	3		500,000	-	500,000	-	-	-	-	-	-	
May 15, 2025	November 13, 2025	6		4,050,000	1,111,000	-	5,161,000	5,096,719	5,094,562	(2,156)	0.07	0.05	
May 29, 2025	August 21, 2025	3		500,000	10,035,000	10,535,000	-	-	-	-	-	-	
May 29, 2025	November 27, 2025	6		1,500,000	-	-	1,500,000	1,475,490	1,474,532	(959)	0.02	0.01	
June 12, 2025	September 4, 2025	3		1,000,000	-	1,000,000	-	-	-	-	-	-	
June 12, 2025	December 11, 2025	6		12,500,000	-	-	12,500,000	12,247,046	12,237,200	(9,846)	0.17	0.12	
July 10, 2025	August 7, 2025	1		-	25,500,000	25,500,000	-	-	-	-	-	-	
July 10, 2025	October 2, 2025	3		-	1,006,200	-	1,006,200	1,005,905	1,005,891	(14)	0.01	0.01	
July 10, 2025	January 8, 2026	6		-	4,000,000	-	4,000,000	3,888,468	3,884,012	(4,456)	0.05	0.04	
July 24, 2025	August 21, 2025	1		-	125,000	125,000	-	-	-	-	-	-	
July 24, 2025	October 16, 2025	3		-	250,000	-	250,000	248,930	248,866	(64)	0.00	0.00	
July 24, 2025	January 22, 2026	6		-	249,000	-	249,000	241,181	240,785	(396)	0.00	0.00	
August 7, 2025	September 4, 2025	1		-	500,000	500,000	-	-	-	-	-	-	
August 7, 2025	October 30, 2025	3		-	500,000	-	500,000	495,813	495,637	(176)	0.01	0.00	
August 7, 2025	February 6, 2026	6		-	375,000	-	375,000	361,555	361,047	(508)	0.00	0.00	
August 21, 2025	September 18, 2025	1		-	5,250,000	5,250,000	-	-	-	-	-	-	
August 21, 2025	November 13, 2025	3		-	500,000	-	500,000	493,781	493,564	(218)	0.01	0.00	
August 21, 2025	February 19, 2026	6		-	500,000	-	500,000	480,154	479,602	(553)	0.01	0.00	
September 4, 2025	October 2, 2025	1		-	250,000	-	250,000	249,927	249,937	10	0.00	0.00	
Total as at September 30, 2025								55,132,888	55,100,427	(32,462)	76.11%	55.45%	
Total as at June 30, 2025								65,651,949	65,683,674	31,725	93.59%	54.60%	

NBP MONEY MARKET FUND

5.2 Government securities - Pakistan Investment Bonds

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation	Market value as a percentage of				
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025				total investments of the Fund	net assets of the Fund			
----- Rupees in '000 -----														----- (%) -----	
October 22, 2020	October 22, 2025	5	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-	-		
Total as at September 30, 2025								-	-	-	0.00%	0.00%			
Total as at June 30, 2025								-	-	-	-	-			

5.3 Letters of placement

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Letter of Placement		As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation	Market value as a percentage of	
					Matured during the period	Matured during the period					total investments of the Fund	net assets of the Fund
(Rupees in '000)											(%)	
COMMERCIAL BANKS	AA, PACRA	July 21, 2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	July 22, 2025	11.05%	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	July 23, 2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	July 24, 2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	July 25, 2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AAA, VIS	July 25, 2025	11.20%	-	7,000,000	7,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 1, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AA, PACRA	July 28, 2025	11.10%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	July 29, 2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	July 30, 2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	July 31, 2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	August 8, 2025	11.10%	-	9,000,000	9,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	August 22, 2025	11.02%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	August 11, 2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AAA, VIS	August 29, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 29, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 29, 2025	10.95%	-	2,000,000	2,000,000	-	-	-	-	-	-
United Bank Limited.	AA, PACRA	September 12, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	September 5, 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	September 19, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	September 19, 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	September 22, 2025	11.00%	-	10,000,000	10,000,000	-	-	-	-	-	-
JS Bank Limited	AAA, VIS	September 22, 2025	11.05%	-	3,500,000	3,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 23, 2025	10.90%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 24, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AA, PACRA	September 24, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AAA, VIS	September 25, 2025	11.15%	-	5,500,000	5,500,000	-	-	-	-	-	-
United Bank Limited.	AAA, VIS	September 25, 2025	11.25%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AA, PACRA	September 26, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	AAA, VIS	September 26, 2025	11.35%	-	5,500,000	5,500,000	-	-	-	-	-	-
United Bank Limited.	AA, PACRA	September 29, 2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	September 29, 2025	11.05%	-	4,600,000	4,600,000	-	-	-	-	-	-
JS Bank Limited												
DEVELOPMENT FINANCE INSTITUTIONS												
PAIR Investment Company Limited	AA, PACRA	July 11, 2025	11.10%	2,000,000	-	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 11, 2025	11.10%	2,500,000	-	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 18, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 18, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 25, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 25, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 1, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 1, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 1, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 1, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-

NBP MONEY MARKET FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Letter of Placement		As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation	Market value as a percentage of	
					Matured during the period	Matured during the period					total investments of the Fund	net assets of the Fund
(Rupees in '000)											(%)	
PAIR Investment Company Limited	AA, PACRA	August 1, 2025	11.10%	-	1,300,000	1,300,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	AAA, PACRA	July 29, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	AAA, PACRA	July 30, 2025	11.10%	-	2,500,760	2,500,760	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 22, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 22, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 18, 2025	11.10%	-	1,300,000	1,300,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 18, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 18, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	AAA, PACRA	August 8, 2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	AAA, PACRA	August 8, 2025	11.10%	-	6,900,000	6,900,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	AAA, PACRA	August 15, 2025	11.05%	-	5,010,596	5,010,596	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	AAA, PACRA	August 15, 2025	11.05%	-	6,902,098	6,902,098	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA, VIS	August 13, 2025	11.10%	-	3,521,000	3,521,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	AAA, PACRA	August 22, 2025	11.03%	-	6,916,725	6,916,725	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 16, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 19, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 18, 2025	11.10%	-	1,300,000	1,300,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 22, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 22, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	AAA, PACRA	August 29, 2025	11.00%	-	6,931,356	6,931,356	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA, VIS	August 25, 2025	11.00%	-	5,328,000	5,328,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA, VIS	August 26, 2025	11.00%	-	3,280,000	3,280,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	August 27, 2025	11.00%	-	3,080,000	3,080,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	August 28, 2025	11.00%	-	1,790,000	1,790,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	August 28, 2025	11.00%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	AAA, PACRA	September 12, 2025	11.00%	-	6,945,979	6,945,979	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	September 12, 2025	11.00%	-	7,000,000	7,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	September 26, 2025	11.05%	-	7,000,000	7,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	September 16, 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	September 17, 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 7, 2025	11.05%	-	2,000,000	-	2,000,000	2,000,000	2,000,000	-	0.03	0.02
Pak Libya Holding Company Limited	AAA, VIS	September 18, 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 17, 2025	11.05%	-	1,300,000	-	1,300,000	1,300,000	1,300,000	-	0.02	0.01
Pak Libya Holding Company Limited	AAA, VIS	September 19, 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 3, 2025	11.05%	-	2,500,000	-	2,500,000	2,500,000	2,500,000	-	0.03	0.03
Pak Brunei Investment Company Limited	AA+, VIS	September 26, 2025	11.05%	-	3,500,000	3,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 6, 2025	11.05%	-	2,500,000	-	2,500,000	2,500,000	2,500,000	-	0.03	0.03
PAIR Investment Company Limited	AA, PACRA	October 20, 2025	11.05%	-	2,500,000	-	2,500,000	2,500,000	2,500,000	-	0.03	0.03
Pak Libya Holding Company Limited	AAA, VIS	September 23, 2025	11.05%	-	4,315,000	4,315,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	September 24, 2025	11.05%	-	1,360,000	1,360,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	September 29, 2025	11.07%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	September 30, 2025	11.75%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AAA, VIS	September 30, 2025	11.75%	-	3,000,000	3,000,000	-	-	-	-	-	-
Total as at September 30, 2025				4,500,000	325,581,515	319,281,515	10,800,000	10,800,000	10,800,000	-	15%	11%
Total as at June 30, 2025								4,500,000	4,500,000	-	6.41%	3.74%

5.4 Term deposit receipts

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation	Market value as a percentage of	
											Total investments of the Fund	Net assets of the Fund
											----- % -----	
COMMERCIAL BANKS												
United Bank Limited	AA+, PACRA	October 30, 2025	10.95%	-	5,000,000	-	5,000,000	5,000,000	5,000,000	-	6.91	5.03
Total as at September 30, 2025								1,500,000	1,500,000	-	6.91	5.03
Total as at June 30, 2025								-	-	-	-	-



5.5 Certificate of investments

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation	Market value as a percentage of	
											Total investments of the Fund	Net assets of the Fund
(Rupees in '000)											%	
Pakistan Mortgage Refinance Company Limited	AA+, VIS	October 16, 2025	10.90%	-	1,500,000	-	1,500,000	1,500,000	1,500,000	-	2.07	1.51
Total as at September 30, 2025								1,500,000	1,500,000	-	2.07	1.51
Total as at June 30, 2025								-	-	-	-	-

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

Note

(Un-Audited)
September 30,
2025

(Audited)
June 30,
2025

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

Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	72,400,427	70,183,674
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(72,432,889)	(70,151,949)
		<u>(32,462)</u>	<u>31,725</u>

6 CONTINGENCIES AND COMMITMENTS

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

7 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by 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.

8 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.

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 Money Market Scheme shall not exceed 1.25% per annum of the average daily net assets.

The TER of the Fund as at September 30, 2025 is 1.21% (September 30, 2024: 1.41%), which includes 0.14% (2024: 0.25%) representing government levies.

10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 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 the transactions with related parties / connected persons during the year are as follows:

	Quarter Ended	
	September 30, 2025	September 30, 2024
	----- Rupees in '000 -----	
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	271,057	127,708
Sindh sales tax on remuneration of the Management Company	40,659	19,156
Reimbursement of allocated expenses	-	15,090
Sindh sales tax on allocated expenses	-	2,263
Reimbursement of selling and marketing expenses	-	94,279
Sindh sales tax on selling and marketing expenses	-	14,142
Sales load and transfer load	183	2,378
ADC charges including Sindh sales tax	405	344
Units Issued / Trasferred In: 141,167,466 units (2024: 48,810,039 units)	1,438,284	500,335
Units Redeemed / Transferred Out: 170,613,331 units (2024: 43,050,385 units)	1,745,000	662,000
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	16,030	11,856
Sindh sales tax on remuneration of the Trustee	2,405	1,778
Employees of the Management Company		
Units Issued / Trasferred In: 20,415,033 units (2024: 14,822,167 units)	207,522	149,761
Units Redeemed / Transferred Out: 12,159,763 units (2024: 10,995,443 units)	123,408	112,410
National Bank of Pakistan - Parent Company		
Profit on bank balances	-	648



Quarter Ended
September 30, September 30,
2025 2024
----- Rupees in '000 -----

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

Units Issued / Trasferred In: 5,984,143 units (2024: 1,374,763 units)	61,400	14,227
Units Redeemed / Transferred Out: 294,261 units (2024: 766,596 units)	3,002	7,962

Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company

Units Issued / Trasferred In: 2,413,421 units (2024: Nil)	24,600	-
Units Redeemed / Transferred Out: 259,456 units (2024: Nil)	2,655	-

Imran Zafar - Director of the Management Company

Units Redeemed / Transferred Out: Nil units (2024: 67,594)	-	704
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Umar Ahsan Khan - Director of the Management Company

Units Issued / Trasferred In: 396,703 units (2024: Nil)	4,000	-
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Ali Saigol - Director of the Management Company

Units Issued / Trasferred In: 985,181 units (2024: Nil)	10,000	-
Units Redeemed / Transferred Out: 1,046,772 units (2024: Nil)	10,651	-

National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company

Units Issued / Trasferred In: 1,369,781 units (2024: 184,287 units)	13,834	1,915
Units Redeemed / Transferred Out: 494,037 units (2024: 993,552 units)	5,000	9,954

Fauji Fertilizer Company Limited - common directorship

Units Issued / Trasferred In: 445,196,532 units (2024: 453,786,681 units)	4,500,000	4,606,551
Units Redeemed / Transferred Out: 740,235,707 units (2024: 349,273,706 units)	7,600,000	3,600,000

Mutual Fund Association of Pakistan - a related party

Units Redeemed / Transferred Out: 324,632 units (2024: Nil)	3,333	-
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Haider Amjad - shareholder of Management Company

Units Issued / Trasferred In: 49 units (2024: Nil)	1	-
Units Redeemed / Transferred Out: 49 units (2024: Nil)	1	-

Rohma Amjad - shareholder of Management Company

Units Issued / Trasferred In: 657,325 units (2024: Nil)	6,750	-
Units Redeemed / Transferred Out: 274,507 units (2024: Nil)	2,822	-

Reeha Amjad - shareholder of Management Company

Units Issued / Trasferred In: 657,325 units (2024: Nil)	6,750	-
Units redeemed: 565,521 units (2024: 4,679 units)	-	-

Portfolios managed by the Management Company

Units Issued / Trasferred In: 107,007,775 units (2024: 48,711,126 units)	1,087,641	498,949
Units redeemed: 60,541,743 units (2024: 27,622,292 units)	615,348	280,971
Purchase of Market Treasury Bills	1,545,077	1,253,672



Quarter Ended
September 30, September 30,
2025 2024
----- Rupees in '000 -----

CDC Trustee NBP Cash Plan I - a related party

Units Issued / Trasferred In: 95,417,933 units (2024: 58,553,190 units) 960,000 590,000

Units Redeemed / Transferred Out: 12,902,692 units (2024: 85,712,184 units) 131,000 884,000

CDC Trustee NBP Cash Plan II - a related party

Units Issued / Trasferred In: 47,485,838 units (2024: 524,566,710 units) 480,000 5,370,000

Units Redeemed / Transferred Out: 870,485,430 units (2024: 1,131,621,325 units) 8,785,000 11,598,000

*Nil due to rounding off

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

10.7 Amounts outstanding as at period end are as follows:
NBP Fund Management Limited - the Management Company

Remuneration payable to the Management Company 84,619 36,461

Sindh sales tax on remuneration of the Management Company 12,693 4,740

Reimbursement of allocated expenses payable - 21,763

Sindh sales tax payable on allocated expenses payable - -

Reimbursement of selling and marketing expenses payable - 155,001

Sales load and transfer load payable 2,066 3,234

Sindh sales tax payable on sales load 310 420

Federal Excise Duty on remuneration of the Management

Company and sales load 44,418 44,418

Alternative delivery charges payable including Sindh sales tax 557 383

Units held: 132,979,639 units (June 30, 2025: 162,425,505 units) 1,367,030 1,629,583

Central Depository Company of Pakistan Limited - the Trustee

Trustee remuneration payable 5,004 5,745

Sindh sales tax payable on remuneration of the Trustee 751 821

Security deposit 100 100

National Bank of Pakistan - Parent of the Management Company

Bank balances 16,635 14,065

Profit receivable on bank balances 52 52

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

Units held: 5,690,809 units (June 30, 2025: 927 units) 58,502 9

Muhammad Murtaza Ali - Company Secretary and Chief

Operating Officer of the Management Company 22,145 3

Units held: 2,154,230 units (June 30, 2025: 266 units) 22,145 3

Faisal Ahmed - Director of the Management Company

Units held: 678 units (June 30, 2025: 678 units) 7 7

Imran Zafar - Director of the Management Company

Units held: 127,188 units (June 30, 2025: 127,188 units) 1,307 1,276

NBP MONEY MARKET FUND



NBP FUNDS

Managing Your Savings

NBP Fund Management Limited

	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
----- Rupees in '000 -----		
Umar Ahsan Khan - Director of the Management Company Units held: 976,227 units (June 30, 2025: 579,523 units)	10,035	5,814
Ali Saigol - Director of the Management Company Units held: 13,564,409 units (June 30, 2025: 13,626,000 units)	139,442	136,707
Employees of the Management Company Units held: 20,400,064 units (June 30, 2025: 12,046,712 units)	209,713	120,862
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company Units held: 3,281,619 units (June 30, 2025: 2,405,875 units)	33,735	24,138
Reliance Enterprises - a related party Units held: 4,946 units (June 30, 2025: 4,945 units)	51	50
Mutual Fund Association of Pakistan - a related party * Units held: 1,672,265 units (June 30, 2025: Nil units)	17,191	-
Fauji Fertilizer Company Limited - common directorship Units held: 223,463,000 units (June 30, 2025: 404,752,799 units)	2,297,200	4,060,804
Reeha Amjad - shareholder of Management Company Units held: 657,325 units (June 30, 2025: Nil)	6,757	-
Rohma Amjad - shareholder of Management Company Units held: 390,178 units (June 30, 2025: 7,361 units)	4,011	74
Portfolios managed by the Management Company Units held: 314,348,953 units (June 30, 2025: 359,404,428 units)	3,231,509	3,605,833
Baltoro Partners (Pvt.) Limited - common directorship Units held: 2,070,548 units (June 30, 2025: 2,070,548 units)	21,285	20,773
CDC Trustee NBP Cash Plan I - a related party Units held: 287,386,600 units (June 30, 2025: 204,871,360 units)	2,954,334	2,055,433
CDC Trustee NBP Cash Plan II - a related party Units held: 151,039,739 units (June 30, 2025: 974,039,330 units)	1,552,689	9,772,342

* Prior year comparison has not been shown as the company was not a related party / connected person status as at June 30, 2025.

** Nil due to rounding off



11 GENERAL

- 11.1** Figures in these financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.
- 11.2** Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications have been made in these financial statements during the period.

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.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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