



NBP Fund Management Limited



NBP MONEY MARKET FUND

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 STATEMENTS	14

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
JS Bank Limited
Meezan Bank Limited
Habib Bank Limited
United Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Askari Bank Limited
Habib Metropolitan Bank Limited

Allied Bank Limited
BankIslami Pakistan Limited
National Bank of Pakistan
Samba Bank Limited
Faysal Bank Limited
Dubai Islamic Bank Pakistan Limited
The Bank of Punjab

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.

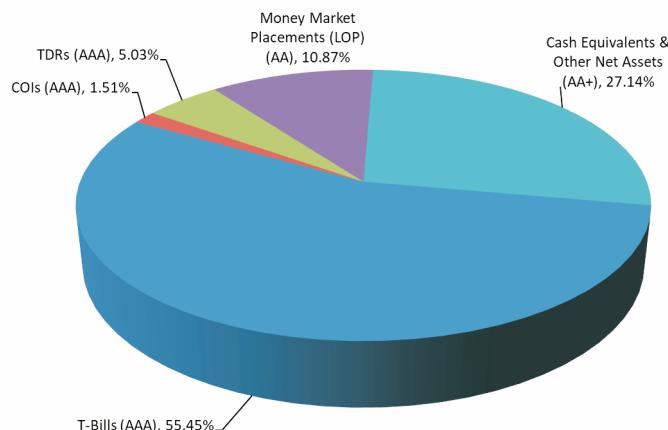
Fund's Performance

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.

ڈائریکٹر رپورٹ

NBP فنڈ میجمنٹ لینڈ کے یو رو آف ڈائریکٹر بصد مرست 30 ستمبر 2025 کو ختم ہونے والی سماں کے لئے NBP منی مارکیٹ فنڈ (NMMF) کے غیر جانچ شدہ کنڈنیڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

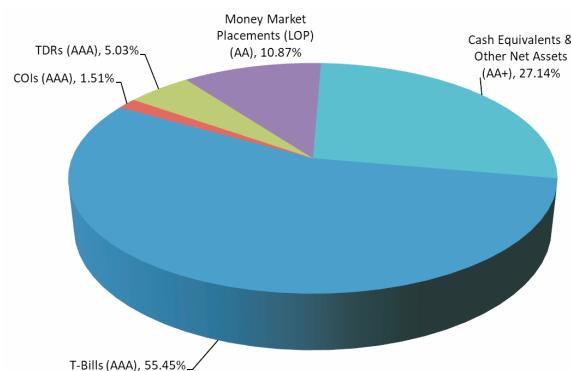
فنڈ کا کردگی

جو لائی 2025 کی سماں کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مہنگائی پر قابو پانے کے لیے پالیسی ریٹ کو 11 فیصد پر برقرار کھا، ترقی پر یونکرو اکناک حالات کے درمیان قیتوں کے استحکام کرتے ہیں۔ ہیڈ لائن افراط از راگست میں 3.0 فیصد سے بڑھ کر تیر میں 5.6 فیصد ہو گئی، تاہم، پہلی سماں کے لیے اوسط مہنگائی گزشتہ سال سے 9.2 فیصد ہو گئی۔ بنیادی افراط از راگتے ہوئی رفتار کو جاری رکھا، حالانکہ حالیہ سیالاں نے خوارک کی فراہی کے سلسلہ کو متاثر کیا ہے، جس کی وجہ سے قبیلیں بڑھ رہی ہیں۔ مالی سال 26 کے لیے اوسط افراط از SBP کے ہدف 7% - 5% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اثر کی وجہ سے سال کی آخری ششماہی میں معقول اضافہ متوقع ہے۔ مالی سال 26 کے لیے یقینی جی ڈی پی نو 3.0 فیصد اور 3.5 فیصد کے درمیان متوقع ہے، جو کہ سیالاں سے متعلقہ زرعی تقاضا نات اور افراط از راگتے دباؤ کی وجہ سے حکومت کے ہدف سے کم ہے۔ بہر حال، معیشت پالیسی اصلاحات، بہتر مالیاتی نظم و ضبط، اور یورپی شعبے کے استحکام کی مدد سے مستحکم ہے۔ جو لائی تا اگست تک کرنٹ اکاؤنٹ خسارہ 624 میلین امریکی ڈالر تھا۔ غیر ملکی زر مبدلے کے ذخیرے 26 ستمبر کو 4.04 بلین امریکی ڈالر تک پہنچنے کا امکان ہے۔ مالی سال 26 کی پہلی سماں میں متوقع پر اخیری سر پلس کے ساتھ، 2.4 ٹریلیون روپے تک SBP منافع کی منتقلی اور زیادہ پروگرام یوپی کی مدد سے مالیاتی کارکردگی بہتر ہوئی۔ سورجیں ڈیتے مارکیٹ میں 3.95 ٹریلیون روپے مبjourی اور 0.98 ٹریلیون روپے ہدف کے مقابلے چھٹی بلیلا میوں کے ذریعے 3.55 ٹریلیون روپے اکٹھنے ہوئے۔ مجموعی طور پر، یونکرو اکناک مظہر نامہ مستحکم ہو رہا ہے، جو مریوط، نیٹری اور مالیاتی پالیسیاں مہنگائی پر قابو پانے، بھالی میں مددینے اور مستقبل کے شاکس کے خلاف چک پیدا کرنے میں مددگار ہیں۔

PACRA کی طرف سے AA(f) کی مستحکم بینک دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار رکھے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معقول امکانات کی نشان دہی کرتی ہے۔ ایک منی مارکیٹ اسکیم کی حیثیت سے فنڈ سرمایہ کاری کی انتہائی خخت ہدایات رکھتا ہے۔ فنڈ کی مظہور شدہ اتوسٹمٹس میں ٹی بزر، بینک ڈپاٹس اور منی مارکیٹ انسٹریٹوٹس شامل ہیں۔ رینگ کا کم از کم تھا AA ہے، جب کہ فنڈ کو چھ ماہ سے زائد مبjourی والی کسی سیکورٹی میں انویسٹ کرنے کی اجازت نہیں ہے۔ فنڈ کی مبjourی کی نی تلی اوسط مدت 90 دن سے زائد نہیں ہو سکتی۔

موجودہ مدت کے دوران NBP منی مارکیٹ فنڈ کا سائز 120,292 میلین روپے سے کم ہو کر 99,374 میلین روپے ہو گیا ہے یعنی 17 فیصد کی 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 دی۔ فنڈ کی یہ کارکردگی میجمنٹ فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔

فنڈ کو مدت کے دوران 1,763 میلین روپے کے مجموعی اخراجات مٹھا کرنے کے بعد، خاص آمدی 2,815.37 میلین روپے ہے۔ 30 ستمبر 2025 کو NMMF کی ایسٹ ایکوشن درج ذیل ہے:



اٹھار تشر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکر یاد کرتا ہے۔ یہ یکورٹیز اینڈ آئچیشن آف پاکستان اور اسٹائش بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے ملخص روایہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اشاف اور رٹری کی طرف سے ختنت محنت، لگن اور عزم کے مظاہرے پر اپنا خزان تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

من جانب بورڈ آف ڈائریکٹر
NBP فاؤنڈیشن لائبرٹ

ڈائریکٹر

چیف ایگزیکیوٹیو فیسر

تاریخ: 30 اکتوبر 2025ء

مقام: کراچی

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

	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		----- 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		99,373,969	120,292,313
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		99,373,969	120,292,313
CONTINGENCIES AND COMMITMENTS			
----- Number of units -----			
NUMBER OF UNITS IN ISSUE		9,666,771,070	11,989,960,037
----- 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

	Note	Quarter Ended September 30, 2025	September 30, 2024
		----- 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		<u>3,168,762</u>	<u>4,624,105</u>
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	9	-	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		<u>353,386</u>	<u>304,076</u>
Net income for the period before taxation		<u>2,815,376</u>	<u>4,320,029</u>
Taxation		-	-
Net income for the period after taxation		<u>2,815,376</u>	<u>4,320,029</u>
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)
		<u>2,148,761</u>	<u>3,558,286</u>
Accounting income available for distribution:			
- Relating to capital gains		-	375,256
- Excluding capital gains		2,148,761	3,183,030
		<u>2,148,761</u>	<u>3,558,286</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 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	2,815,376	4,320,029

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	-	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	<hr/> (702,798)	<hr/> (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	<hr/> (23,951,785)	<hr/> (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	<hr/> 26,489,292	<hr/> 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.

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

		Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
			----- 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	<u>1,500,000</u>	<u>-</u>
			<u>72,400,427</u>	<u>70,183,674</u>

NBP MONEY MARKET FUND



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	1,398,800	-	-	-	-	-	-
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		6,479,900	-	6,479,900	-	-	-	-	-	-
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%

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
COMMERCIAL BANKS												
JS Bank Limited	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 Taraqiati Bank Limited	AAA, VIS	August 1, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqiati 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 Taraqiati Bank Limited	AAA, VIS	August 29, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqiati 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 Taraqiati Bank Limited	AAA, VIS	September 23, 2025	10.90%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	September 24, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqiati 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 Taraqiati 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	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	-	-	-	-	-	-

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					(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	AA+, 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								-	-	-	-	-
(Un-Audited) September 30, 2025 (Audited) 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	----- 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				<u>(72,432,889)</u>		<u>(70,151,949)</u>	
									<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, 2025	September 30, 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, 2025	September 30, 2024
	----- Rupees in '000 -----	----- 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) September 30, 2025	(Audited) June 30, 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	-	155,001
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
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Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company

Units held: 2,154,230 units (June 30, 2025: 266 units)	22,145	3
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Faisal Ahmed - Director of the Management Company

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

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

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 /nbpfunds