



NBP RIBA FREE SAVINGS FUND

QUARTERLY REPORT
SEPTEMBER 30, 2025

MISSION STATEMENT

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

Contents

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

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	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

Al Baraka Islamic Bank Limited	MCB Bank Limited
Allied Bank Limited	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan
Bank Al Habib Limited	Soneri Bank Limited
BankIslami Pakistan Limited	United Bank Limited
Dubai Islamic Bank Pakistan Limited	
Faysal Bank Limited	
Habib Bank Limited	
Habib Metropolitan Bank Limited	

Auditors

Grant Thornton Anjum Rahman.
1st & 3rd Floor,
Modern Motors House, Beaumont Road,
Karachi, 75530

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 Riba Free Savings Fund (NRFSF)** for the quarter ended September 30, 2025.

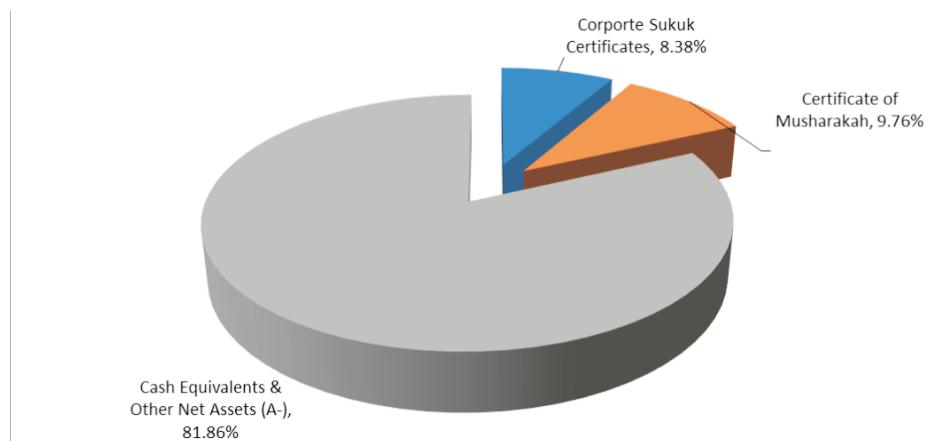
Fund's Performance

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. In the corporate debt market, short-term sukuks saw notable activity with fresh issuance, driven by rising working capital needs. Overall, the macroeconomic landscape is stabilizing, with coordinated monetary and fiscal policies helping to manage inflation, support recovery, and build resilience against future shocks.

NRFSF is an Islamic Income Scheme. The stability rating of the Fund by PACRA is 'A+ (f)', which denotes a strong capacity to maintain relative stability in returns and very low exposure to risks. The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks/Islamic windows of commercial banks, while also providing easy liquidity along with a good quality credit profile.

The size of NBP Riba Free Savings Fund decreased by 28% from Rs. 31,620 million to Rs. 22,613 million. The unit price of the Fund has increased from Rs. 10.3479 on June 30, 2025 to Rs. 10.5985 on September 30, 2025, thus showing a return of 9.6% p.a. as compared to the benchmark return of 9.5% 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. 606.26 million during the period. After deducting total expenses of Rs. 58.28 million, the net income is Rs. 547.98 million. The asset allocation of NRFSF 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 نے 30 ستمبر 2025 کو ختم ہونے والی سماں کے لئے NBP ربا فری سینگنرز فنڈ (NRFSF) کے غیر جائز شدہ کنڈیشنڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

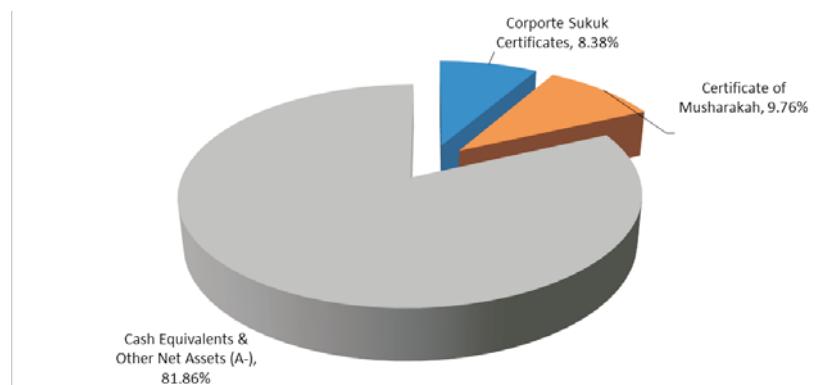
فندکی کارکردگی

جولائی۔ ستمبر 2025 کی سماں کے دوران، اٹیٹھ بینک آف پاکستان (SBP) نے مہگائی پر قابو پانے کے لیے پالیسی ریٹ کو 11 فیصد پر قرار کیا، ترقی پذیر یکرو اکنا مک حالت کے درمیان یعنی توں کے انتظام کو ترجیح دی۔ ہبھی لائن افراط را گست میں 3.0 فیصد سے بڑھ کر ستمبر میں 5.6 فیصد ہو گئی، پہلی سماں کے لیے اوسط مہگائی گزشتہ سال سے 9.2 فیصد کم ہو کر 4.2 فیصد ہو گئی۔ بنیادی افراط زر نے اپنی گرفتی ہوئی فقار کو جاری رکھا، حالانکہ حالیہ سیالاب نے خوراک کی فرم بھی 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 5% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اثر کی وجہ سے سال کی آخری شش ماہی میں معمولی اضافہ متوقع ہے۔ مالی سال 26 کے لیے تحقیقی ہدی پی نمو 3.0 فیصد اور 3.5 فیصد کے درمیان متوقع ہے، جو کہ سیالاب 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 یورنی شبجے کے انتظام کی مدد میکھم ہے۔ جولائی تا اگست تک کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تھا۔ غیر ملکی زر مبادرات کے ذخیرے 26 ستمبر کے 14.4 ملین امریکی ڈالر تھے اور 26 جون تک 17 ملین امریکی ڈالر تک پہنچنے کا امکان ہے۔ مالی سال 26 کی پہلی سماں میں متوقع پارکسی سرپاس کے ساتھ، 2.4 ملین روپے تک SBP منافع کی منتقلی اور زیادہ پڑھو لیم یو یز کی مدد سے مالیاتی کارکردگی بہتر ہوئی۔ کارپوریٹ ڈیٹ مارکیٹ میں، بڑھتی ہوئی ورکنگ کپیل کی ضروریات کی وجہ سے قبل مدتی سکوکس نے نئے اجزاء کے ساتھ قابل ذکر سرگزی دیکھی ہے۔ جمیع طور پر، میکرو اکنا مک منتظر نامہ میکھم ہو رہا ہے، جو مر بوط مانیٹری اور مالیاتی پالیسیاں مہگائی پر قابو پانے، بھالی میں مدد دینے اور مستقبل کے شاکس کے خلاف چک پیدا کرنے میں مددگار ہیں۔

NRFSF ایک اسلامی اکنم اسکیم ہے۔ فندک کو PACRA کی طرف سے 'A+' کی اسٹیٹیشن رینگ دی گئی ہے جو منافع باتیں میں استعمال برقرار کھے کی زبردست الیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ فندک کا مقصود اسلامی بینکوں کی اسلامی ونڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے میں 9.6 فیصد منافع درج کرایا۔ فندک کا منافع میجنت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP ربا فری سینگنرز فندک کا سائز اس مدت کے دوران 31,620 ملین روپے سے کم ہو کر 22,613 ملین روپے ہو گیا ہے یعنی 28 فیصد کی کمی ہوئی ہے۔ فندک کے یونٹ کی قیمت 30 جون 2025 کو 10.3479 روپے سے بڑھ کر 30 ستمبر 2025 کو 10.5985 روپے تک بہتچی چکی ہے، لہذا اسی مدت کے لئے اپنے خارک منافع 9.5 فیصد کے مقابلے میں 5.6 فیصد منافع درج کرایا۔ فندک کا منافع میجنت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فندک نے اس مدت کے دوران 606.6 ملین روپے کی جمیع امری کمائی ہے۔ 58.28 ملین روپے کے اخراجات منہا کرنے کے بعد خالص امری 547.98 ملین روپے رہی۔ 30 ستمبر 2025 کو ایسٹ ایکشن حسپ ڈیل کے مطابق ہے۔



اعلمہ رشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنت کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولدرز کا شکر یاد کرتا ہے۔ یہ سکورٹیز اینڈ آپریچن کمیشن آف پاکستان اور اسٹائٹ یونٹ آف پاکستان کی سروپتی اور ہمتانی کے لئے ان کے ملخص روایہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسناف اور رہنمائی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

من جانب بورڈ آف ڈائریکٹر
فوج میجنت لمبیٹ
NBP

ڈائریکٹر

چیف ایگزیکیوٹیو افسر

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			
Balances with banks	4	18,382,138	22,293,159
Investments	5	4,100,769	2,700,391
Profit receivable		313,384	149,574
Deposits, prepayments and other receivables		393	588
Receivable against issue of units		87,510	10,885,302
Total assets		22,884,194	36,029,014
LIABILITIES			
Payable to the Management Company		27,978	27,587
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,654	1,135
Payable to the Securities and Exchange Commission of Pakistan	8	1,368	917
Payable against redemption of units		105,520	4,258,899
Accrued expenses and other liabilities		134,479	120,967
Total Liabilities		270,999	4,409,505
NET ASSETS		22,613,195	31,619,509
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		22,613,195	31,619,509
CONTINGENCIES AND COMMITMENTS			
	6		
		Number of units	
NUMBER OF UNITS IN ISSUE		2,133,621,008	3,055,650,364
NET ASSET VALUE PER UNIT		10.5985	10.3479

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Note	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
Rupees in '000			
INCOME			
Return / profit on:			
- bank balances and term deposits		418,683	250,315
- sukuks		58,182	53,285
- Term deposits receipts		51,614	20,922
- certificate of mosharakah		77,778	44,498
Total income		606,257	369,020
EXPENSES			
Remuneration of the Management Company		41,666	13,183
Sindh Sale Tax on Management Company's remuneration		6,250	1,977
Remuneration of the Central Depository Company of Pakistan Ltd. - Trustee		4,340	1,523
Sindh Sale Tax on remuneration of trustee		651	228
Annual fee - Securities and Exchange Commission of Pakistan	8	4,340	1,523
Auditors' remuneration		374	263
Listing fee		9	8
Rating fee		194	175
Printing charges		-	19
Legal fee		44	44
Securities transaction cost		38	-
Shariah advisor fee		216	88
Settlement & Bank charges		158	161
Total expenses		58,280	19,192
Net income for the period before taxation		547,977	349,828
Taxation	9	-	-
Net income for the period after taxation		547,977	349,828
Allocation of Net income for the period:			
Net income for the year after taxation		547,977	349,828
Income already paid on units redeemed		(86,188)	(45,345)
Accounting income available for distribution:		461,789	304,483
- Relating to Capital Gains		-	-
- Excluding Capital Gains		461,789	304,483
		461,789	304,483

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
	Rupees in '000	
Net income available for distribution:	547,977	349,828
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>547,977</u>	<u>349,828</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter ended September 30th		
	2025		2024
	(Rupees in '000)		
	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	31,533,980	85,529	31,619,509
Issuance of units 861,897,075 (2024: 680,230,620 units)			
- Capital value	8,918,809	-	8,918,809
- Element of income	97,640	-	97,640
Total proceeds on issuance of units	9,016,449	-	9,016,449
Redemption of units 1,783,926,431 (2024: 332,969,788 units)			
- Capital value	(18,459,860)	-	(18,459,860)
- Element of loss	(24,692)	(86,188)	(110,880)
Total payments on redemption of units	(18,484,552)	(86,188)	(18,570,740)
Total comprehensive income for the period		547,977	547,977
Net assets at the end of the period	22,065,877	547,318	22,613,195
Undistributed income brought forward			
- Realised	85,529		70,681
- Unrealised	-		-
	85,529		70,681
Accounting income available for distribution			
- Relating to capital gain	-		-
- Excluding capital gain	461,789		304,483
	461,789		304,483
Undistributed income carried forward	547,318		375,164
Undistributed income carried forward			
- Realised	547,318		375,164
- Unrealised	-		-
	547,318		375,164
	- (Rupees) -		- (Rupees) -
Net assets value per unit at beginning of the period		10.3479	10.3414
Net assets value per unit at end of the period		10.5985	10.8063

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
	Rupees in '000	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	547,977	349,828
Adjustments		
Unrealised (appreciation) / diminution in the value of investments 'at fair value through profit or loss' - net	-	-
	<u>547,977</u>	<u>349,828</u>
(Increase) in assets		
Investments	(1,400,378)	(715,931)
Deposits, prepayments and other receivables	195	174
Profit receivable	(163,810)	(128,558)
	<u>(1,563,993)</u>	<u>(844,315)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	391	5,114
Payable to the Trustee	519	357
Payable to Securities and Exchange Commission of Pakistan	451	305
Accrued expenses and other liabilities	13,512	(44,282)
	<u>14,873</u>	<u>(38,506)</u>
Net cash (used in) from operating activities	<u>(1,001,143)</u>	<u>(532,993)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	19,814,241	7,437,219
Payments on redemption of units	(22,724,119)	(3,470,034)
Net cash (used in) / generated from financing activities	<u>(2,909,878)</u>	<u>3,967,185</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(3,911,021)</u>	<u>3,434,192</u>
Cash and cash equivalents at the beginning of the period	22,293,159	2,385,788
Cash and cash equivalents at the end of the period	<u>18,382,138</u>	<u>5,819,980</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Riba Free Savings 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 approved by the Securities and Exchange Commission of Pakistan (SECP) on June 18, 2010, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on October 18, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of Mutual Fund Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund categorised as "Shariah Compliant Income scheme" and its units are listed on 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.

The objective of the Fund is to provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah compliant banks and money market / debt securities.

The Pakistan Credit Rating Agency Limited (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, the PACRA has also maintained the stability rating of the Fund at "A+(f)" dated April 17, 2025 (2024: "A+(f)" dated April 09, 2024).

Title of the assets of the Fund is held in the name of CDC as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from IFRS 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.

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

4	BALANCES WITH BANKS	Note	Un-Audited	Audited
			September 30, 2025	June 30, 2025
Rupees in '000				
	Current accounts		1,154,835	14,133
	Savings accounts	4.1	17,227,303	22,279,026
			18,382,138	22,293,159

- 4.1** These savings accounts carry profit at rates ranging from 0.1% to 10.50% per annum (June 2025: 10.25% to 19.65% per annum).

5	INVESTMENTS	Note	Un-Audited	Audited
			September 30, 2025	June 30, 2025
Rupees in '000				
	Government securities - Ijarah sukuks	5.1	-	5,001
	Corporate sukuk certificates	5.2	1,894,000	2,008,000
	Certificate of Mosharakah	5.3	2,206,769	687,390
			4,100,769	2,700,391

5.1 Government securities - Ijarah sukuks Nil (30-Jun 2025: 5,001 respectively)

5.2 Corporate of Sukuk certificates

Name of Security	Issue date	Maturity date	Number of certificates				Market value as at September 30, 2025	Investment as a percentage of	
			As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025		Net assets	Market value of total investments
Rupees in '000'									
KE STS-31 16-APR-25 16-OCT-25									
Short term Sukuks - XXVIII									
(Face value per certificate Rs. 1,000,000)	15-Apr-2024	15-Oct-2024	550	-	-	550	550,000	0.02	0.13
KE STS-32 12-JUN-25 12-DEC-25									
Short term Sukuk									
(Face value per certificate Rs. 1,000,000)	24-Apr-2024	24-Oct-2024	175	-	-	175	175,000	0.01	0.04
Short term Sukuks									
(Face value per certificate Rs. 1,000,000)	03-May-2024	03-Nov-2024	300	-	-	300	300,000	0.01	0.07
PTCL STS-14 11-JUL-25 12-JAN-26-3 Month									
(Face value per certificate Rs. 1,000,000)	11-Jul-2025	12-Jan-2026	-	269	-	269	269,000	0.01	0.07
KE STS-33 23-JUL-25 23-JAN-26-3 Month									
(Face value per certificate Rs. 1,000,000)	23-Jul-2025	23-Jan-2026	-	250	-	250	250,000	0.01	0.06
ISIL STS-5 12-AUG-25 12-FEB-26-3 Month									
(Face value per certificate Rs. 1,000,000)	12-Aug-2025	12-Feb-2026	-	250	-	250	250,000	0.01	0.06
LEPCL STS-22 18-AUG-25 18-FEB-26-3 Month									
(Face value per certificate Rs. 1,000,000)	18-Aug-2025	18-Feb-2026	-	100	-	100	100,000	0.00	0.02
<u>1,894,000</u>									
Carrying value before mark to market as at September 30, 2025									
<u>1,894,000</u>									

5.3 Certificates of Musharakah

Name of Security	Issue date	Maturity date	As at July 01, 2025	Purchased during the year	Matured during the year	As at September 30, 2025	Market value as at September 30, 2025	Investment as a percentage of	
								Net assets	Market value of total investments
-----Rupees in '000'-----									
FIRST HABIB MODARABA	21-Jul-2025	21-Oct-2025	-	102,992	-	102,992	102,992	0.00	0.03
FIRST HABIB MODARABA	21-Aug-2025	21-Nov-2025	-	1,500,000	-	1,500,000	1,500,000	0.07	0.37
FIRST HABIB MODARABA	19-Sep-2025	19-Dec-2025	-	244,597	-	244,597	244,597	0.01	0.06
FIRST HABIB MODARABA	19-Sep-2025	19-Dec-2025	-	359,181	-	359,181	359,181	0.02	0.09
<u>2,206,770</u>									
Carrying value before mark to market as at September 30, 2025									
<u>2,206,770</u>									

6 CONTINGENCIES AND COMMITMENTS

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

7 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

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

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

9 TAXATION

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

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

10 TOTAL EXPENSE RATIO

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

The TER of the Fund as at September 30, 2025 is 1.01% (September 30, 2024: 0.94%), which includes 0.12% (2024: 0.18%) representing government levies.

11 TRANSACTIONS WITH CONNECTED PERSONS

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

- 11.1 Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 11.2 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 11.3 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

11.4 Details of the transactions with connected persons are as follows:

	Un-audited	
	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
---Rupees in '000---		
NBP Fund Management Limited - Management Company		
Remuneration for the period	41,666	13,183
Sindh Sales Tax on Management Company's remuneration	6,250	1,977
Sale Load for the period	985	850
ADC charges including Sindh sale tax	726	277
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	4,340	1,523
Sindh Sale Tax on remuneration of trustee	651	228
Employees of the Management Company		
Issue of units 32,602,321 units (2024: 4,827,839 units)	341,841	50,856
Redemption of 25,820,575 units (2024: 6,087,782 units)	270,946	64,391
Mr. Zaheer Iqbal - Chief Finance Officer		
Issue of units 530 units (2024: Nil units)	6	-
Redemption of 12935 units (2024: Nil units)	136	-
Portfolios Managed by the Management Company		
Issue of units 116,635 units (2024: Nil units)	1,230	-
Redemption of 199,158 units (2024: Nil units)	2,063	-
National Bank of Pakistan - Sponsor		
Income on saving accounts	-	140
K-Electric - Common Directorship*		
Purchase of Sukuk	250,000	550,000
Profit on Sukuk	25,689	31,598

11.5 Amounts outstanding as at period end

	Un-Audited Sep 30, 2025	Audited June 30, 2025		
	Rupees in '000			
NBP Fund Management Limited (Management Company)				
Remuneration of the Management Company	13,138	8,805		
Sindh Sales Tax on remuneration of the Management Company	1,890	1,240		
Federal excise duty on remuneration of the Management Company	10,657	10,657		
Federal excise duty on sales load	334	334		
Sales and transfer load payable	573	4,850		
Sindh Sales Tax on sales load	86	727		
Reimbursement of selling and marketing expenses payable	-	275		
Sindh Sales Tax on selling and marketing expenses payable	-	41		
ADC charges payable including Sindh sale tax	1,300	658		

Un-Audited	Audited
Sep 30, 2025	June 30, 2025
Rupees in '000	

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	1,369	987
Sindh sales tax on remuneration of the Trustee	285	148
CDS charges	23	0
Security deposit	200	200

National Bank of Pakistan (Parent of the Management Company)

Bank balance	135	1,080
Profit accrued on bank balances	30	31

Employees of the Management Company

Investment held in the fund 28,372,394 Units (30, June 2025: 309,116,655 units)	300,705	3,198,705
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Portfolios Managed by the Management Company

Investment held in the fund 243,579 units (30, June 2025: 16,395,773 units)	2,582	169,662
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Mr. Zaheer Iqbal - Chief Finance Officer

Investment held in the fund: 326,098 units (30, June 2025: 338,503 units)	3,456	3,503
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K-Electric - Common Directorship*

Investment in Sukuk	975,000	-
Profit receivable on Sukuk	30,307	-

12 DATE OF AUTHORISATION FOR ISSUE

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

13 GENERAL

13.1 Figures have been rounded off to the nearest thousand Rupees.

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

**For NBP Fund Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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