



NBP Fund Management Limited



NBP 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

Allied Bank Limited	Silk Bank Limited
Al Baraka Islamic Bank Limited	Soneri Bank Limited
Bank Islami Pakistan Limited	Telenor Microfinance Bank Limited
Bank Alfalah Limited	The Bank of Khyber
Bank Al Habib Limited	United Bank Limited
Dubai Islamic Bank Pakistan Limited	U Microfinance Bank Limited
Faysal Bank Limited	Khushhali Microfinance Bank Limited
HBL Microfinance Bank Limited	Habib Metropolitan Bank Limited
JS Bank Limited	Mobilink Microfinance Bank Limited
MCB Bank Limited	
National Bank of Pakistan	

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, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

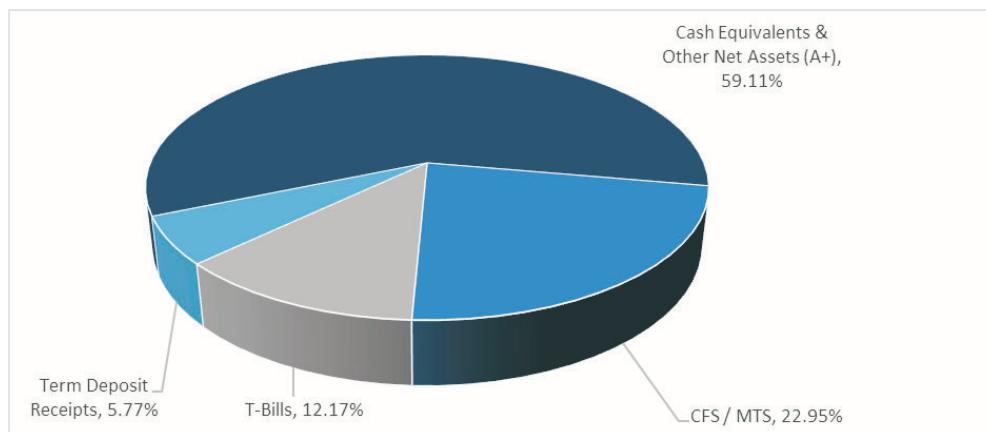
The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NBP Savings Fund (NBP-SF)** for the quarter ended September 30, 2025.

Fund's Performance

NBP-SF is categorized as an Income Scheme and has been awarded stability rating of 'A+ (f)' by PACRA. During the July-September 2025 quarter, the State Bank of Pakistan (SBP) maintained the policy rate at 11% to contain inflation, prioritizing price stability amid evolving macroeconomic conditions. Headline inflation rose to 5.6% in September from 3.0% in August, however, the average inflation for Q1 eased to 4.2%, down from 9.2% last year. Core inflation continued its downward trajectory, although recent floods have disrupted food supply chains, causing prices to rise. Average inflation for FY26 is projected to remain within the SBP's 5%-7% target range, though a mild uptick is expected during later half of the year due to the base effect. The real GDP growth for FY26 is projected between 3.0% and 3.5%, lower than government's target due to the impact of flood-related agricultural losses and inflationary pressures. Nonetheless, the economy remains resilient, supported by policy reforms, improved fiscal discipline, and external sector stability. The current account deficit was USD 624 million for July-August. Foreign exchange reserves stood at USD 14.4 billion on September 26th and are projected to reach USD 17 billion by June-26. Fiscal performance improved, with a primary surplus expected in Q1 FY26, aided by a Rs. 2.4 trillion SBP profit transfer and higher petroleum levies. Sovereign debt markets remained stable, with Rs. 3.55 trillion raised via six T-Bill auctions against the maturity of Rs. 3.95 trillion and target of Rs. 2.98 trillion. Overall, the macroeconomic landscape is stabilizing, with coordinated monetary and fiscal policies helping to manage inflation, support recovery, and build resilience against future shocks.

The size of NBP Savings Fund doubled from Rs. 6,065 million to Rs. 12,123 million. The unit price of the Fund increased from Rs. 9.9172 on June 30, 2025 to Rs. 10.4331 on September 30, 2025, thus showing a return of 20.6% p.a. as compared to the benchmark return of 10.6% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 510.52 million during the year. After deducting total expenses of Rs. 36.88 million, the net income is Rs. 473.64 million. The asset allocation of NBP-SF as on September 30, 2025 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **October 30, 2025**

Place: Karachi.

ڈائریکٹر رپورٹ

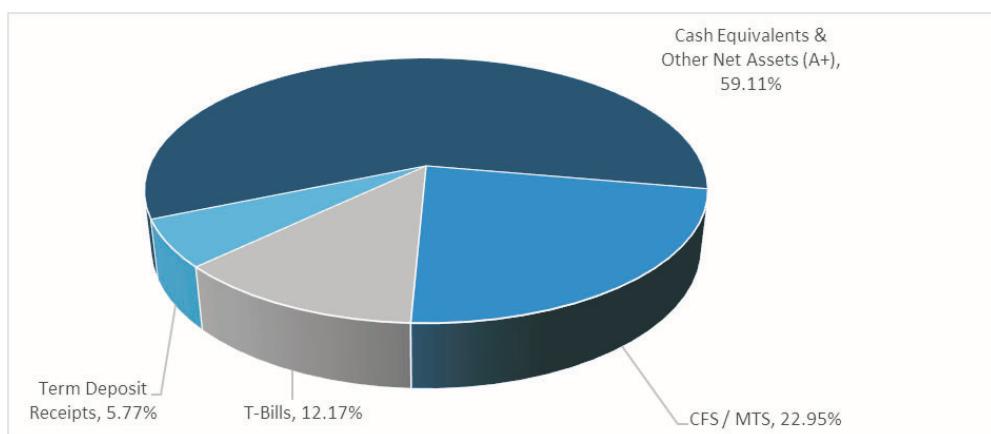
NBP فنڈ میجنت لمبینڈ کے بورڈ آف ڈائریکٹرز بصد مرست 30 ستمبر 2025ء کو ثمن ہونے والی سماں کے لئے NBP سیوگنر فنڈ (NBP-SF) کے غیر جانچ شدہ کندنیشنڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

NBP-SF کی اکام اسکیم کے طور پر درجہ بندی کی گئی ہے اور PACRA کی طرف سے 'A+' کی مشتمل رینٹگ دی گئی ہے۔ جولائی - ستمبر 2025 کی سماں کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مہگانی پر قابو پانے کے لیے پالیسی ریٹ کو 11 فیصد پر برقرار کا ترقی پذیر بینک و اکام کا حالات کے درمیان قیمتیں کے استحکام کو ترجیح دی۔ ہمیں لائن افراد از راگست میں 3.0 فیصد سے بڑھ کر تیرہ میں 5.6 فیصد ہو گئی، ہاتھم پہلی سماں کے لیے اوسط مہگانی گزشتہ سال سے 9.2 فیصد کم ہو کر 4.2 فیصد ہو گئی۔ بنیادی افراد از نے اپنی گرتی ہوئی رفتار کو جاری رکھا، حالانکہ بنیادی اثر کی وجہ سے سال کی فراہی کے سلسلہ کو متاثر کیا ہے، جس کی وجہ سے قیمتیں بڑھ رہی ہیں۔ مالی سال 26 کے لیے اوسط افراد از 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 سیالاب سے متعلقہ زرعی نقصانات اور افراد از کے دباو کی وجہ سے حکومت کے ہدف سے کم ہے۔ بہر حال، معیشت پالیسی اصلاحات، بہتر مالیاتی نظم و ضبط، اور یورنی شعبے کے استحکام کی مدد سے مشتمل ہے۔ جولائی تا اگست تک کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تھا۔ غیر ملکی زر مبادلہ کے ذخیرہ 26 ستمبر کو 14.4 ڈالر تھے اور 26 جون تک 17 ڈالر تھے۔ مالی سال 26 کی پہلی سماں میں متوقع پرائزیری سرپاس کے ساتھ، 2.4 ٹریلیون روپے تک SBP مانع کی نظر میں اور زیادہ پڑو یہ یورنی کی مدد سے مالیاتی کارکردگی بہتر ہوئی۔ سورجیکن ڈائیٹ مارکیٹیں مشتمل ہیں، 3.95 ٹریلیون روپے پیچری اور 2.98 ٹریلیون روپے ہدف کے مقابلے پہنچنے والے 3.55 ٹریلیون روپے کے مقابلے ہوئے۔ مجموعی طور پر، مکرو اکام مظہر نامہ مشتمل ہو رہا ہے، جو مر بوط مائیٹری اور مالیاتی پالیسیاں مہنگائی پر قابو پانے، بھالی میں مدد دینے اور مستقبل کے شاکس کے خلاف پک پیدا کرنے میں مددگار ہیں۔

موجودہ مدت کے دوران NBP سیوگنر فنڈ کا سائز 6,065 ملین روپے سے کم ہو کر 12,123 ملین روپے ہو گیا۔ فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 9.9172 روپے سے بڑھ کر 30 ستمبر 2025 کو 10.4331 روپے ہو گئی۔ لہذا اسی مدت کے دوران فنڈ نے اپنے نئے مارک مانع کے مقابلے میں 20.6 فیصد سالانہ مانع درج کیا ہے۔ فنڈ کی یہ کارکردگی میجنت فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔

فنڈ نے موجودہ مدت کے دوران 510.52 ملین روپے کی مجموعی آمدی کیا ہے۔ 36 ملین روپے کے اخراجات منها کرنے کے بعد خاص آمدی 473.64 ملین روپے ہے۔ 30 ستمبر 2025 کے مطابق NBP-SF کی ایسٹ ایلوکشن حصہ ذیل ہے:



اٹھار تکر

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 آپچنچ کمیشن آف پاکستان اور اسٹائٹ پینٹ آف پاکستان کی سروپتی اور رسمائی 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	(Unaudited) 30 September 2025	(Audited) 30 June 2025
		(Rupees in '000)	
Assets			
Balances with banks	4	7,232,990	3,905,375
Investments	5	2,175,743	2,941,085
Profit receivable		95,350	4,857
Receivable against margin trading system		2,781,645	198,864
Receivable against conversion of units		-	619,312
Deposits, prepayments and other receivables		1,305	1,442
Total assets		12,287,033	7,670,935
Liabilities			
Payable to NBP Fund Management Limited - the Management Company		77,917	49,696
Payable to the Central Depository Company of Pakistan Limited - the Trustee		777	625
Payable to the Securities and Exchange Commission of Pakistan	8	676	543
Payable against conversion and redemption of units		28,906	1,378,064
Accrued expenses and other liabilities		55,782	177,425
Total liabilities		164,058	1,606,353
Net assets		12,122,974	6,064,582
Unit holders' fund (As per statement attached)		12,122,974	6,064,582
Contingencies and commitments	6	-	-
		(Number of units)	
Number of units in issue		1,161,968,352	611,524,638
		(Rupees)	
Net assets value per unit		10.4331	9.9172

The annexed notes 1 to 14 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			
Return / mark-up on:			
- bank balances and term deposits		113,981	144,836
- term finance certificates and sukuk		-	16,054
- government securities		70,921	38,904
- margin trading system		79,036	40,477
- letter of placement		23,638	65,262
Net (Loss) / Gain on sale of investments		(1,013)	314
Net unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading		223,966	7,368
Total income		510,529	313,215
Expenses			
Remuneration of NBP Fund Management Limited - the Management Company		24,431	10,456
Sindh sales tax on remuneration of the Management Company		3,665	1,568
Reimbursement of allocated expenses		-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		1,814	1,172
Sindh Sales Tax on remuneration of the Trustee		272	176
Annual fee to the Securities and Exchange Commission of Pakistan		1,814	1,172
Reimbursement of selling and marketing expenses	7	-	
Settlement and bank charges		4,484	1,649
Securities and transaction cost		2	10
Rating Fee		133	107
Annual listing fee		8	7
Auditors' remuneration		222	248
Legal and professional charges		41	75
Printing and other charges		-	25
Total expenses		36,886	16,665
Net income for the period before taxation		473,643	296,550
Taxation	9	-	-
Net income for the period after taxation		473,643	296,550
Allocation of Net income for the period:			
Net income for the period after taxation		473,643	296,550
Income already paid on units redeemed		(45,403)	(30,231)
		428,240	266,319
-Relating to capital gains		223,966	7,682
-Excluding capital gains		204,274	258,637
Accounting Income available for Distribution		428,240	266,319

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter Ended	
	September 30 2025	September 30 2024
----- (Rupees in '000) -----		
Net income for the year after taxation	473,643	296,550
Other comprehensive income	-	-
Total comprehensive income for the period	473,643	296,550

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter Ended September 30,			2024		
	2025	Undistributed income	Total	2024	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the year	6,023,910	40,672	6,064,582	6,300,366	28,438	6,328,804
Issuance of 749,860,769 units (2024: 100,797,768 units)						
- Capital value	7,436,520	-	7,436,520	997,395	-	997,395
- Element of income	189,285	-	189,285	25,154	-	25,154
Total proceeds on issuance of units	7,625,805	-	7,625,805	1,022,548	-	1,022,549
Redemption of 199,417,055 units (2024: 155,779,605 units)						
- Capital value	(1,977,659)	-	(1,977,659)	(1,541,439)	-	(1,541,439)
- Element of loss	(17,994)	(45,403)	(63,397)	(8,593)	(30,231)	(38,824)
Total payments on redemption of units	(1,995,653)	(45,403)	(2,041,056)	(1,550,032)	(30,231)	(1,580,263)
Total comprehensive income for the period	-	473,643	473,643	-	296,550	296,550
Net assets at end of the period	11,654,062	468,912	12,122,974	5,772,883	294,757	6,067,640
Undistributed loss brought forward						
- Realised	39,268				28,489	
- Unrealised	1,404				(51)	
	40,672				28,438	
Accounting income available for distribution:						
- Relating to capital gains	223,966			7,682		
- Excluding capital gains	204,274			258,637		
	428,240			266,319		
Undistributed income carried forward	468,912			294,757		
Undistributed income carried forward						
- Realised	244,946			287,389		
- Unrealised	223,966			7,368		
	468,912			294,757		
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the year		9.9172				9.8950
Net assets value per unit at end of the period		10.4331				10.3789

The annexed notes 1 to 14 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	September 30
	2025	2024
----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	473,643	296,550
Adjustments for non-cash charges and other items:		
Net unrealised (appreciation) in fair value of investments classified as 'at fair value through profit or loss'	(223,966)	(7,368)
	249,677	289,182
Increase in assets		
Investments	989,309	(2,110,556)
Profit receivable	(90,493)	19,091
Receivable against margin trading system	(2,582,781)	(165,266)
Deposits, prepayments and other receivables	137	113
	(1,683,828)	(2,256,618)
(Decrease) / Increase in liabilities		
Payable to Management Company	28,221	6,993
Payable to the Central Depository Company of Pakistan Limited - Trustee	152	98
Payable to Securities and Exchange Commission of Pakistan - Annual fee	133	27
Accrued expenses and other liabilities	(121,643)	4,683
	(93,137)	11,801
Net cash (used in) operating activities	(1,527,288)	(1,955,635)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	8,245,117	1,022,549
Payments on redemption of units	(3,390,214)	(1,491,138)
Net cash generated from / used in financing activities	4,854,903	(468,589)
Net Increase / (decrease) in cash and cash equivalents during the period	3,327,615	(2,424,224)
Cash and cash equivalents at beginning of the period	3,905,375	5,557,517
Cash and cash equivalents at end of the period	7,232,990	3,133,293

The annexed notes 1 to 14 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 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 14 December 2007 in accordance with the requirements of 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 is required to be registered under the Sindh Trust Act. Accordingly, on October 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

The Fund is an open-ended mutual fund, categorised as an income scheme as per the criteria for categorisation of open end collective investment scheme as specified by the Securities and Exchange Commission of Pakistan (SECP) and the Fund is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The investment objective of the Fund is to earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets. The Fund comprises of investments of various time horizons with a significant amount invested in short term investments for the purpose of maintaining liquidity.

The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of AM1 (2025: AM1). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has determined the stability rating of the Fund at "A+(f).

Title of the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

The Fund also provides accidental death (free), life insurance / life takaful and health coverage to unit holders of the Fund as stated in the Offering Document.

The cost of premium is borne by the investor (where applicable). Such premium cost is deducted from the unit holder's investment on a monthly basis in case of life insurance and annual basis in case of health insurance and deposited with the Insurance Company / Takaful Operator by the Management Company as per the terms and conditions of the Insurance / Takaful coverage defined in the Insurance / Takaful policy document signed between the Insurance Company / Takaful Operator and Management Company.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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

These 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 expenses and other factors. 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 audited 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 audited annual financial statements as at and for the year ended June 30, 2025.

4 BANK BALANCES	Note	(Unaudited) 30 September 2025	(Audited) 30 June 2025
In savings accounts	4.1	7,232,990	3,905,375
		<u>7,232,990</u>	<u>3,905,375</u>

- 4.1 These saving accounts carry mark-up at rates ranging from 0.10% to 11.75% per annum (June 2025: 0.10% to 11.50% per annum)

		Note	Un-audited September 30, 2025	Audited June 30, 2025		
5	INVESTMENTS		(Rupees in '000)			
At fair value through profit or loss						
Term finance certificates - unlisted						
Government securities - Market Treasury Bills	5.2		1,475,743	2,941,085		
Term Deposit Receipts	5.3		700,000	-		
Letter of Placement	5.4		-	-		
			2,175,743	2,941,085		

5.1 Term finance certificates - non-performing securities

5.1.1 Term finance certificates - At fair value through profit or loss

Name of the investee company	Number of certificates / bonds			Market value as at September 30, 2025 (Rs in '000)	Investment as a percentage of		
	As at July 1, 2025	Purchases during the period	Sales during the period		Net assets	Market value of total investments	Issue size
Saudi Pak Leasing Company Limited	15,000	-	-	15,000	-	-	-
Worldcall Telecom Limited	14,000	-	-	14,000	-	-	-

5.1.2 The investee companies had defaulted on their obligation on account of principal and profit payments and accordingly the certificates had been classified as non performing asset by Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to 62.837 million (2024: Rs. 232.509 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

5.1.3 Sukuk bonds - At fair value through profit or loss

Name of the investee company	Number of certificates / bonds			Market value as at September 30, 2025 (Rs in '000)	Investment as a percentage of		
	As at July 1, 2025	Purchases during the period	Sales during the period		Net assets	Market value of total investments	Issue size

Sukuk bonds - unlisted

New Allied Electronics Industries (Private) Limited (note 5.2.1)	10,000	-	-	10,000	-	-	-
Eden Housing Limited (note 5.2.2)	20,000	-	-	20,000	-	-	-

5.1.4 The investee companies had defaulted on their obligation on account of principal and profit payments and accordingly the certificates had been classified as non performing asset by Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 68.742 million (2024: Rs. 68.742 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

5.1.5 Redeemable preference shares - debt security

Name of the Investee Company	Note	As at July 1, 2025	Shares issued during the period	Shares Sold during the period	As at September 30, 2025	As at September 30, 2025			Market value as a percentage of						
						Carrying value	Market value	Unrealised appreciation / (diminution)							
						(Number of shares)	(Rupees)	%							
CHEMICAL															
Agritech Limited - Class A	5.1.5	22,396,633	-	22,396,633	-	-	-	-	-	-					
Total as at September 30, 2025															
Total as at June 30, 2025															

- 5.1.5.1** On December 23, 2024 AGL issued 22,396,633 cumulative redeemable Class A preference shares with limited voting rights having face value amounting to Rs. 22,396,633 and remaining fractional amount of Rs. 7 to be paid in cash to the Fund in compliance with the SoA in settlement of the Principal and mark-up portion outstanding in relation to the term finance certificates of AGL as disclosed in note 5.7. Accordingly, the Fund has derecognized its original investments in the aforesaid term finance certificates of AGL against a consideration of Rs. Nil and recognised these preference shares as unlisted debt security in the financial statements for the year ended June 30, 2025.

'During the period, these redeemable preference shares were disposed off at face value of Rs. 10 per share to Fauji Fertilizer Company Limited - a related party.

5.2 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at Sep 30, 2025	Market value as at Sep 30, 2025	Unrealised diminution as at June 30, 2025	Percentage in relation to		
				As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at Sep 30, 2025				net assets of the Fund	total investment of the Fund	
										(%)			
September 5, 2024	September 4, 2025	12	12.00%	-	260,400	260,400	-	-	-	-	-	-	
January 9, 2025*	July 10, 2025*	6*	11.73%	-	500,000	500,000	-	-	-	-	-	-	
March 6, 2025	September 4, 2025	6	11.66%	-	500,000	500,000	-	-	-	-	-	-	
July 24, 2025	August 21, 2025	1	-	125,000	125,000	-	-	-	-	-	-	-	
May 15, 2025	August 7, 2025	3	11.21%	-	500,000	500,000	-	-	-	-	-	-	
June 12, 2025	September 4, 2025	3	10.95%	-	500,000	500,000	-	-	-	-	-	-	
August 21, 2025	September 18, 2025	1	-	125,000		125,000							
July 24, 2024	July 24, 2025	12	-	1,500,000		1,500,000							
May 2, 2025*	October 30, 2025*	6*	11.97%	-	500,000	-	500,000	495,795	495,637	(158)	4.09%	22.78%	
June 12, 2025	December 11, 2025	6	10.95%	-	500,000	-	500,000	489,882	489,488	(394)	4.04%	22.50%	
July 24, 2025	October 16, 2025	3	11.09%	-	250,000	-	250,000	248,930	248,866	(64)	2.05%	11.44%	
July 24, 2025	January 22, 2026	6	11.02%	-	250,000	-	250,000	242,150	241,752	(398)	1.99%	11.11%	
Total as at September 30, 2025										1,476,757	1,475,743	(1,014)	12.17% 67.83%
Total as at June 30, 2025										2,939,681	2,941,085	(51)	1.96% 100.00%

5.3 Term Deposit Receipts

Issue Date	Issue Date	Face Value			Market value as at September 30, 2023	Investment as a percentage	
		As at July 1, 2023	Purchases during the period	Sales / Matured during the period		Net assets	Market value of total investments

(Rs. in "000")

U Microfinance Bank Limited	04-SEP-25	-	700,000	-	700,000	700,000
Market Value as at September 30, 2025						

5.3.1 These carries profit at the rate of 13.00% per annum and will mature on March 04, 2026.

5.4 Letter of Placement

Issue Date	Issue Date	Face Value				Market value as at September 30, 2025	Investment as a percentage of	
		As at July 1, 2025	Purchases during the period	Sales / Matured during the period	As at September 30, 2025		Net assets	Market value of total investments

(Rs. in "000")

PAIR Investment Company	04-JUL-25	-	600,000	600,000	-	-	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	11-JUL-25	-	700,000	700,000	-	-	-	-
PAIR Investment Company	21-JUL-25	-	600,000	600,000	-	-	-	-
PAIR Investment Company	30-JUL-25	-	600,000	600,000	-	-	-	-
PAIR Investment Company	31-JUL-25	-	600,000	600,000	-	-	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	01-AUG-25	-	700,000	700,000	-	-	-	-
PAIR Investment Company	15-AUG-25	-	600,000	600,000	-	-	-	-
PAIR Investment Company	05-SEP-25	-	600,000	600,000	-	-	-	-
PAIR Investment Company	17-SEP-25	-	600,000	600,000	-	-	-	-
United Bank Ltd. 24-SEP-25 - 25-	24-SEP-25	-	1,000,000	1,000,000	-	-	-	-
Zarai Taraqiat Bank Ltd 24-SEP-25	24-SEP-25	-	1,000,000	1,000,000	-	-	-	-
JS Bank Limited 25-SEP-25 - 26-	25-SEP-25	-	1,000,000	1,000,000	-	-	-	-
United Bank Ltd. 25-SEP-25 - 26-	25-SEP-25	-	1,000,000	1,000,000	-	-	-	-
JS Bank Limited 26-SEP-25 - 29-	26-SEP-25	-	1,100,000	1,100,000	-	-	-	-

Market Value as at September 30, 2025

Carrying cost of investments as at September 30, 2025

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 the CIS.

9 Taxation

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

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

10 Total Expense Ratio

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

The TER of the Fund as at September 30, 2025 is 1.52% (September 30, 2024: 1.07%), which includes 0.16% (2024: 0.19%) representing government levies.

11 DETAILS OF NON-COMPLIANT INVESTMENTS

The SECP vide Circular no. 7 of 2009 dated March 6, 2009, required all asset management companies to categorise funds under their management on the basis of criteria laid down in the circular. The Board has approved the category of the fund as 'Income Scheme'.

The SECP vide circular no. 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents.

Type of Investment	Name of Non-Compliant Investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets	Percentage of gross assets
Investment in Debe Securities	New Allied Electronics (Pvt) Ltd II	49,054	49,054	-	-	-
	Eden Housing Ltd.	19,688	19,688	-	-	-
	Saudi Pak Leasing Co.	41,321	41,321	-	-	-
	Worldcall Telecom Limited.	21,516	21,516	-	-	-
		131,579	131,579	-	-	-

- 11.1** At the time of purchase, the above Term Finance Certificates were in compliance with the circular (i.e. investment grade) and was subsequently downgraded. In case of New Allied Electronics Industries (Private) Limited and Eden Housing Limited the downgrading has been made due to default in payments of due principal and markup.

12 TRANSACTIONS WITH CONNECTED PERSONS

- 12.1** 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.

- 12.2 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.
- 12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 12.5 Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.
- 12.6 The details of significant transactions carried out by the Fund with connected persons and balances with them at period end are as follows:

12.7	Details of the transactions with connected persons are as follows:	(Un-audited)	
		Quarter Ended	Quarter Ended
		September 30, 2025	September 30, 2024
	(Rupees in '000)		
	NBP Fund Management Limited - Management company		
	Remuneration of NBP Fund Management Limited - the Management Company	24,431	10,456
	Sindh Sales Tax on remuneration of the Management Company	3,665	1,568
	Sale load and transfer load during the period	22,533	5,868
	Sale tax on sale load and transfer load	3,380	1,877
	Reimbursement of operational expenses to the Management Company	-	-
	Reimbursement of selling and marketing expenses	-	-
	ADC chargers including Sindh sale tax	463	339
	Central Depository Company of Pakistan - Trustee		
	Remuneration of Central Depository Company of Pakistan Limited - the Trustee	1,814	1,172
	Sindh Sales Tax on remuneration of the Trustee	272	176
	Employees of Management Company		
	Dividend Re-invest Units Issued: Nil (2024: 12)	-	-
	Units Issued / Transferred In: 2,289,203 units (2024: 321,370 units)	23,369	3,282
	Units Redeemed / Transferred Out: 1,637,397 units (2024: 699,591 units)	16,885	7,048
	Fauji Fertilizer Company Ltd - Related Party		
	Units Issued / Transferred In: 103,944,516 units (2024: Nil)	1,031,816	-
	Units Redeemed / Transferred Out: 43,899,441 units (2024: Nil)	450,000	-
	Sale of 22,396,633 Agritech Limited - Redeemable preference shares at Rs. 10 per share	223,966	-
	Portfolio Managed By The Management Company - Related Party		
	Units Issued / Transferred In: 963,828 units (2024: Nil)	10,000	-
	Units Redeemed / Transferred Out: 186,177 units (2024: Nil)	1,935	-
	Sell of Treasury bills		32,300
	*MEHR MUHAMMAD DIN & SONS		
	Units Issued / Transferred In: 170,881,478 units (2024: Nil)	1,782,823	-

(Un-audited)	(Un-audited)
Quarter	Quarter
Ended	Ended
September	September
30, 2025	30, 2024

(Rupees in '000)

NBP Employees Pension Fund

Dividend Re-invest Units Issued: Nil (2024: 4,841 Units)

- 48

Defence Housing Authority Lahore - 10% holding*

Dividend Re-invest Units Issued: Nil (2024: 3,124 Units)

- 49,990

K.T.H CP Fund (M.T.I)

Dividend Re-invest Units Issued: Nil (2024: 2,705 units)

- 27

Units Issued / Trasferred In Nil (2023: 5,592,820 units)

- 56,420

Units Redeemed / Transferred Out : Nil (2024: 24,513,711 units)

- 250,657

National Bank of Pakistan

Income on savings account

- 46

K-Electric (Common Directorship)

Purchase of K-electric sukuk

- 325,000

Income on sukuk certificates

- 16,054

Un-audited	Audited
As at	As at
September 30,	June 30,
2025	2025

(Rupees in '000)

12.8 Amounts outstanding as at period / year end

NBP Fund Management Limited - Management company

Remuneration of the Management Company	9,107	7,316
Sindh Sales Tax on remuneration of the Management Company	1,366	1,097
Reimbursement of selling and marketing expenses payable	-	261
Sindh Sales Tax on selling and marketing expenses payable	-	39
Sales and transfer load payable	54,824	32,292
Sindh Sales Tax on sales and transfer load	8,319	4,844
Federal Excise Duty on remuneration of the Management Company	2,799	2,808
ADC charges payable including Sindh Sales tax	1,502	1,039

Central Depository Company of Pakistan - Trustee

Remuneration payable	676	543
Sindh Sales Tax on remuneration of the trustee	101	81
Security deposit	100	100
CDC Charges	60	1

Employees of the Management Company

Units held: 767,903 units (2025: 116,098 units)

8,012 1,151

Telenor Microfinance Bank Limited (Common Directorship)**

Bank balance	7	7
Profit receivable on bank balance	1	1

	Un-audited As at September 30, 2025	Audited As at June 30, 2025
Fauji Fertilizer Company Limited (Common Directorship)		(Rupees in '000)
Units held: 78,244,187 units (2025: 18,199,113 units)	816,329	180,484
Portfolio Managed by Management Company		
Units held: 115,335,123 units (June 30, 2025: 114,557,471 units)	1,203,302	1,136,089
National Bank of Pakistan - (parent of the Management Company)		
Bank Balance	24,951	8,921
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
NBP Employees Pension Fund		
Units held: 136,072,973 units (2025: 136,072,973 units)	1,419,663	1,349,463
*"MEHR MUHAMMAD DIN & SONS		
Units held: 170,881,478.75 units (2025: nil units)	1,782,823	-

- * Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at September 30, 2025.
- ** Prior period balances with these parties have not been disclosed as they were not connected person and related parties during prior periods.

13 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

14 GENERAL

- 14.1 Figures have been rounded off to the nearest thousand rupees.
- 14.2 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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