



Managing Your Savings

NBP Fund Management Limited



NBP MONEY MARKET FUND

AM1
Rated by PACRA

ANNUAL REPORT
JUNE 30, 2026



MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Syed Mujtaba Abbas	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Umar Ahsan Khan	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

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
Syed Mujtaba Abbas	Member
Mr. Ali Saigol	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

Trustee

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

Bankers to the Fund

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

**Auditors**

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

Board of Directors



Mr. Ali Saigol
Director



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Tahir Jawaid
Director



Mr. Saad Muzaffar Waraich
Director



Syed Mujtaba Abbas
Director



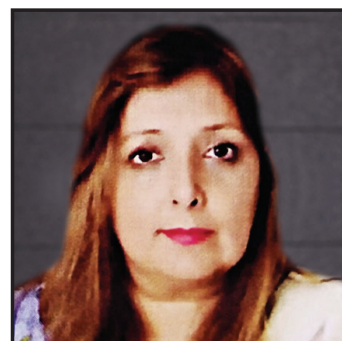
Mr. Imran Zaffar
Director



Mr. Umar Ahsan Khan
Director



Dr. Amjad Waheed, CFA
Chief Executive Officer



Ms. Mehnaz Salar
Director

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Financial Officer &
Company Secretary



Mr. Asim Wahab Khan, CFA
Chief Investment Officer - Equity



Mr. Ozair Ali Khan
Chief Technology Officer



Mr. Salman Ahmed, CFA
Chief Investment Officer
Fixed Income



Mr. Mustafa Farooq
Chief Operating Officer



Mr. Raza Jafri
Head of Portfolio &
Investment Advisory



Syed Sharoz Mazhar, CFA
Chief Strategy & Growth Officer



Mr. Hassan Raza, CFA
Head of Equity



Mr. Waheed Abidi
Head of Internal Audit



Mr. Muhammad Umer Khan
Chief Human Resources Officer



Mr. Muhammad Waseem
Head of Research



Tanveer Fatima
Head of Compliance & Risk

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 15th Annual Report of **NBP Money Market Fund (NMMF)** for the year ended June 30, 2026.

Fund's Performance

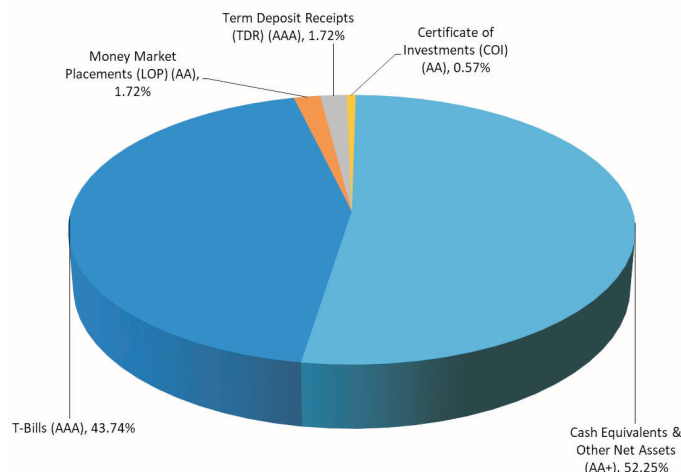
During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following the escalation of the US-Iran conflict and the resulting surge in global energy prices. Average headline inflation increased to 7.1% during FY26, peaking at 11.7% in May before moderating to 11.1% in June, while core inflation remained elevated. Fiscal consolidation also strengthened, with the fiscal deficit narrowing to 2.6% of GDP, the lowest in 22 years, while the primary surplus reached Rs. 3.63 trillion, or 2.9% of GDP, exceeding the IMF target by around Rs. 464 billion. Central government debt rose 7.4% YoY to Rs. 83.6 trillion, although the pace of accumulation slowed materially.

The State Bank of Pakistan (SBP) conducted twenty-six (26) T-Bill auctions, targeting approximately Rs. 19.5 trillion against maturities totaling around Rs. 20.5 trillion. Accepted bids amounted to a cumulative realization of around Rs. 21.6 trillion, spanning tenors from 1-month to 12-months. Debt markets reflected cautious sentiment, with T-Bill cut-offs ranging from 9.9% to 13.0%. Yields increased over the fiscal year, with short-term tenor spreads ranging from 0.35% to 0.75%. Liquidity management remained influenced by market demand, maturity pressures and monetary policy expectations, with acceptance patterns favoring shorter tenors.

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 has decreased from Rs. 120.3 billion to Rs. 87.5 billion during the period (a decline of 27%). The unit price of the Fund has increased from Rs. 9.1359 on June 30, 2025 to Rs. 10.0698 on June 30, 2026, thus showing a return of 10.2% as compared to the benchmark return of 10.7% 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. 10,439.66 million during the year. After deducting total expenses of Rs. 1,095.53 million, the net income is Rs. 9,344.13 million. The asset allocation of NMMF as on June 30, 2026 is as follows:



Taxation

As the above cash dividend is more than 90% of the income earned during the year, as reduced by accumulated losses and capital gains, whether realized or unrealized, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

The present auditors, Messrs A.F. Ferguson & Co., Chartered Accountants, has completed their five years tenure in the capacity of Auditor of the Fund. As per the requirement of Regulation 38(2)(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the replacement would be required. The Board has approved the appointment of Messrs Yousuf Adil Chartered Accountants, for appointment for the year ending June 30, 2027.

Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held six meetings during the year. The attendance of all directors is disclosed in the note 26 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 23 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 18 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2026, the Board included:

Category	Names
Independent Directors	1. Mr. Tahir Jawaid 2. Mr. Saad Muzaffar Waraich 3. Mr. Umar Ahsan Khan
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Syed Mujtaba Abbas 3. Ms. Mehnaz Salar 4. Mr. Ali Saigol 5. Mr. Imran Zaffar

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: September 04, 2026

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP منی مارکیٹ فنڈ (NMMF) کی پندرہویں سالانہ رپورٹ برائے اختتامہ سال 30 جون 2026 پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

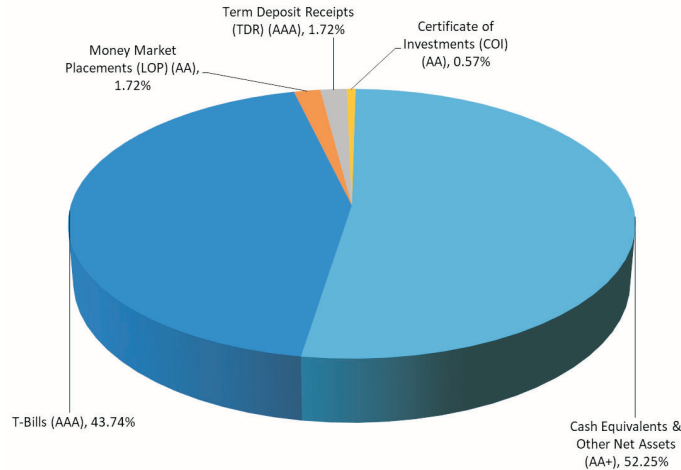
مالی سال 26 کے دوران افراط زر اور بیرونی حالات میں تبدیلی کے باعث مانیٹری پالیسی کا مؤقف بھی تبدیل ہوتا رہا۔ مالی سال 25 میں شرح سود میں کمی کے سلسلے کے بعد، اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر 2025 میں پالیسی ریٹ میں 50 پیسے پوائنٹس کی کمی کرتے ہوئے اسے 10.5 فیصد کر دیا، تاہم امریکہ-ایران تنازع میں شدت اور اس کے نتیجے میں عالمی سطح پر توانائی کی قیمتوں میں اضافے کے باعث افراط زر کے دباؤ میں شدت آنے پر اپریل 2026 میں پالیسی ریٹ میں 100 پیسے پوائنٹس کا اضافہ کرتے ہوئے اسے 11.5 فیصد کر دیا گیا۔ مالی سال 26 کے دوران اوسط عمومی افراط زر 7.1 فیصد رہا، جو مئی میں بڑھ کر 11.7 فیصد کی بلند ترین سطح پر پہنچ گیا، تاہم جون میں کم ہو کر 11.1 فیصد ہو گیا، جبکہ بنیادی افراط زر بدستور بلند سطح پر برقرار رہا۔ مالیاتی استحکام میں بھی بہتری آئی، جس کے نتیجے میں مالیاتی خسارہ کم ہو کر GDP کا 2.6 فیصد رہ گیا، جو 22 سال کی کم ترین سطح ہے، جبکہ بنیادی سرپلس 3.63 ٹریلین روپے، یعنی GDP کا 2.9 فیصد رہا، جو آئی ایم ایف کے ہدف سے تقریباً 464 بلین روپے زیادہ ہے۔ مرکزی حکومت کا قرضہ سال بہ سال 7.4 فیصد بڑھ کر 83.6 ٹریلین روپے ہو گیا، تاہم قرضے میں اضافے کی رفتار میں نمایاں کمی آئی۔

اسٹیٹ بینک آف پاکستان (SBP) نے ٹی بلز کی 26 نیلامیاں منعقد کیں، جن میں تقریباً 19.5 ٹریلین روپے کے ہدف کے مقابلے میں تقریباً 20.5 ٹریلین روپے کی مپچور ٹریٹھیں۔ منظور شدہ یولیوں کی مجموعی مالیت تقریباً 21.6 ٹریلین روپے رہی، جس میں 1 ماہ سے 12 ماہ تک کی مدت کے ٹی بلز شامل تھے۔ قرض کی مارکیٹوں میں محتاط رجحان دیکھا گیا، جبکہ ٹی بلز کے کٹ آف ریٹس 9.9 فیصد سے 13.0 فیصد کے درمیان رہے۔ مالی سال کے دوران شرح منافع میں اضافہ ہوا، جبکہ قلیل مدتی مدتوں کے اسپرڈز 0.35 فیصد سے 0.75 فیصد کے درمیان رہے۔ لیکویڈیٹی مینجمنٹ پر مارکیٹ کی طلب، مپچورٹی کے دباؤ اور مانیٹری پالیسی سے متعلق توقعات اثر انداز ہوتی رہیں، جبکہ یولیوں کی منظوری کے رجحان میں نسبتاً مختصر مدت کے آلات کو ترجیح دی گئی۔

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

NBP منی مارکیٹ فنڈ کا سائز اس مدت کے دوران 120.3 بلین روپے سے کم ہو کر 87.5 بلین روپے ہو گیا ہے یعنی 27% کی کمی ہوئی۔ اس مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2025 کو 9.1359 روپے (EX-Div) سے بڑھ کر 30 جون 2026 کو 10.0698 روپے ہو گئی، اسی مدت کے دوران 10.7% کے شیئنگ مارک ریٹرن کے مقابلے میں 10.2% کا منافع ظاہر کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 10,439.66 بلین روپے کی مجموعی آمدنی ہوئی ہے۔ 1,095.53 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 9,344.13 بلین روپے رہی۔ 30 جون 2026 کو NMMF کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 9.82% (بنیادی قدر کا 9.85%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پر انکم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز ایف فرگن اینڈ کو، چارٹرڈ اکاؤنٹنٹس، نے فنڈ کے آڈیٹ کی حیثیت سے اپنی پانچ سالہ مدت مکمل کر لی ہے۔ نان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینڈریجسٹریبلٹیز ریگولیشنز، 2008 کے ریگولیشن (h)(2) کی ضرورت کے مطابق آڈیٹ کی تبدیلی ضروری ہے۔ چنانچہ بورڈ نے 30 جون 2027 کو ختم ہونے والے سال کے لیے میسرز یوسف عادل کی بطور آڈیٹر تقرری کی منظوری دے دی ہے۔

لوکیشنز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں شامل بہترین عوامل کی پیروی میں ڈائریکٹرز اسٹیٹمنٹ

1. مینیجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلو اور یونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شماراتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرئل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو تہی نہیں کی گئی۔
8. پرفارمنس ٹیمیل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیویڈنڈ، محصولات اور چارجز کی مدیں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 26 میں ظاہر کی گئی ہے۔
11. یونٹ ہولڈنگ کا تفصیلی پیرن مالیاتی گوشواروں کے نوٹ 23 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 18 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فرسٹ شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2026 کو بورڈ آف ڈائریکٹرز دوجڈیل ارکان پر مشتمل ہیں:



نام	کنٹری
•1 جناب طاہر جاوید •2 جناب سعد مظفر وڑائچ •3 جناب عمر احسن خان	آزاد ڈائریکٹرز
ڈاکٹر امجد وحید۔ چیف ایگزیکٹو آفیسر	ایگزیکٹو ڈائریکٹر
•1 شیخ محمد عبدالواحد سیٹھی (چیئرمین) •2 سید مجتبیٰ عباس •3 محترمہ مہناز سالار •4 جناب علی سیگل •5 جناب عمران ظفر	نان ایگزیکٹو ڈائریکٹرز

اظہار تشکر

بورڈ اس موقع پر اپنے معزز یونٹ ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے کہ انہوں نے منجمنٹ کمیٹی پر اپنے اعتماد اور بھروسہ کا اظہار کیا اور اسے اپنی خدمت کا موقع فراہم کیا۔ بورڈ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اسٹیٹ بینک آف پاکستان (SBP) کی سرپرستی، رہنمائی اور تعاون پر بھی تہہ دل سے شکر گزار ہے۔

بورڈ اپنے عملے اور آرٹسٹ کی جانب سے دکھائی جانے والی محنت، لگن اور عزم کی بھی قدر اور ان کی خدمات کو خراج تحسین پیش کرتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP منجمنٹ کمیٹی لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 04 ستمبر 2026ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Money Market Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 28, 2026

FUND MANAGER REPORT

NBP Money Market Fund

NBP Money Market Fund (NMMF) is an Open-End Money Market Scheme.

Investment Objective of the Fund

To provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

Benchmark

90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Fund Performance Review

This is the 15th Annual report since the launch of the Fund on February 23, 2012. The Fund size decreased by 27% during FY26 and stands at Rs. 87.5 billion as of June 30, 2026. The Fund's return since its inception is 10.6% p.a. versus the benchmark return of 9.6% p.a. This translates into outperformance of 1.0% p.a. The Fund posted a 10.2% p.a. return during FY26 versus the benchmark return of 10.7% p.a. This performance is net of management fee and all other expenses.

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.

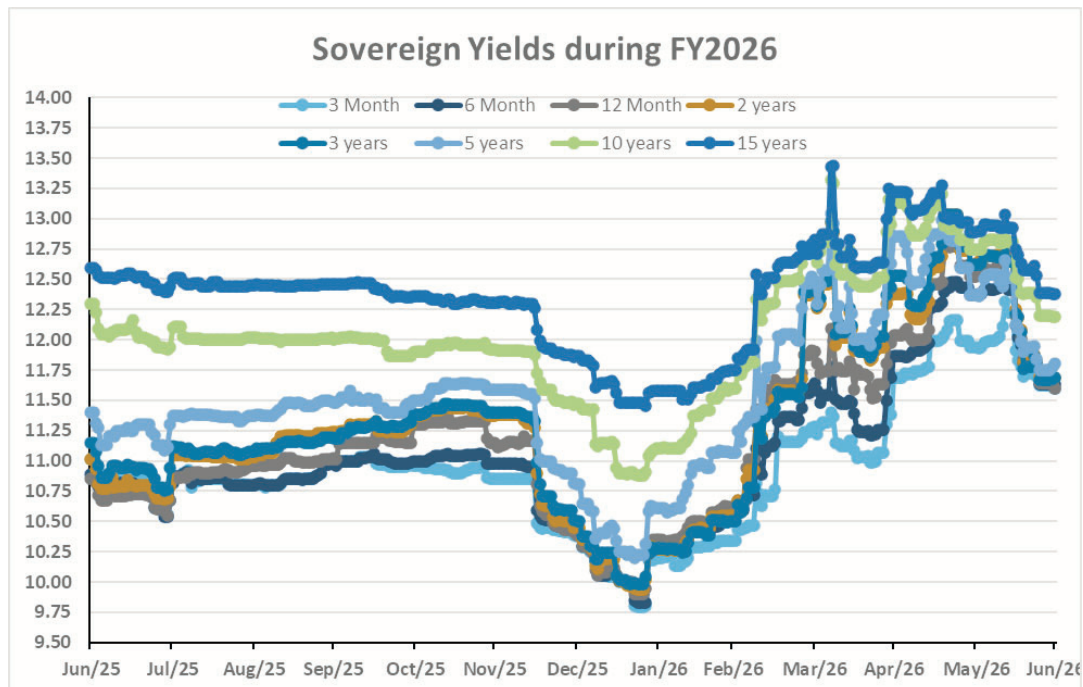
During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following the escalation of the US-Iran conflict and the resulting surge in global energy prices. Average headline inflation increased to 7.1% during FY26, peaking at 11.7% in May before moderating to 11.1% in June, while core inflation remained elevated. Fiscal consolidation also strengthened, with the fiscal deficit narrowing to 2.6% of GDP, the lowest in 22 years, while the primary surplus reached Rs. 3.63 trillion, or 2.9% of GDP, exceeding the IMF target by around Rs. 464 billion. Central government debt rose 7.4% YoY to Rs. 83.6 trillion, although the pace of accumulation slowed materially.

The State Bank of Pakistan (SBP) conducted twenty-six (26) T-Bill auctions, targeting approximately Rs. 19.5 trillion against maturities totaling around Rs. 20.5 trillion. Accepted bids amounted to a cumulative realization of around Rs. 21.6 trillion, spanning tenors from 1-month to 12-months. Debt markets reflected cautious sentiment, with T-Bill cut-offs ranging from 9.9% to 13.0%. Yields increased over the fiscal year, with short-term tenor spreads ranging from 0.35% to 0.75%. Liquidity management remained influenced by market demand, maturity pressures and monetary policy expectations, with acceptance patterns favoring shorter tenors.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-26	30-Jun-25
T-Bills	32.1%	50.1%
Certificate of Investments (COI)	1.7%	-
Money Market Placements	1.3%	3.4%
Placements with Banks and DFIs	7.1%	-
Cash, Bank Placements & Other Assets	57.8	46.5%
Total	100%	100%

Sovereign Yields during the year are shown in the below graph:



Distribution for the Financial Year 2026

Interim Period / Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
.June-2026	9.85%	11.0178	10.0328

Unit Holding Pattern of NBP Money Market Fund as on June 30, 2026

Size of Unit Holding (Units)	# of Unit Holders
1-1000	8430
1001-5000	653
5001-10000	176
10001-50000	322
50001-100000	136
100001-500000	297
500001-1000000	136
1000001-5000000	231
5000001-10000000	69
10000001-100000000	89
100000001-1000000000	21
Total	10,560

During the period under question:

There has been no significant change in the state of affairs of the Fund. NBP Money Market Fund does not have any soft commission arrangement with any broker in the industry.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the Unit holders of NBP Money Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NBP Money Market Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movements in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 4 and 5 to the financial statements) Bank balances and investments constitute the most significant components of the net asset value. The bank balances of the fund as at June 30, 2026 aggregated to Rs. 39,633.155 million and investments amounted to Rs. 50,258.623 million. The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2026 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; - Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (NBP Fund Management Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of Management Company for the Financial Statements

The Management Company (NBP Fund Management Limited) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures

in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statement have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.

Chartered Accountants

Dated: September 08, 2026

Karachi

UDIN: AR202610061NhJaKjWLP

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

	Note	2026 ----- Rupees in '000 -----	2025 ----- Rupees in '000 -----
Assets			
Bank balances	4	39,633,155	50,441,077
Receivable against conversion of units		29,170,747	12,935,255
Investments	5	50,258,623	70,183,674
Interest receivable	6	374,750	217,122
Advance, deposit and prepayment	7	3,474	488
Total assets		119,440,749	133,777,616
Liabilities			
Payable to NBP Fund Management Limited - Management Company	8	121,857	200,155
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4,437	6,296
Payable to the Securities and Exchange Commission of Pakistan	10	5,261	7,466
Payable against purchase of investments		25,748,227	-
Payable against redemption of units		5,369,188	11,805,172
Accrued expenses and other liabilities	11	731,576	1,466,214
Total liabilities		31,980,546	13,485,303
Net assets		<u>87,460,203</u>	<u>120,292,313</u>
Unit holders' fund (as per statement attached)		<u>87,460,203</u>	<u>120,292,313</u>
Contingencies and commitments	12		
		----- Number of units -----	
Number of units in issue	13	<u>8,685,354,527</u>	<u>11,989,960,037</u>
		----- Rupees -----	
Net asset value per unit		<u>10.0698</u>	<u>10.0328</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- Rupees in '000 -----	2025 -----
Income			
Income on letters of placement		2,656,428	901,658
Interest on bank balances		2,306,741	867,444
Income on government securities		5,011,685	14,527,740
Income on certificate of investments		42,515	-
Income on term deposit receipts		422,355	-
Net realised (loss) / gain on sale of investments		(533)	56,284
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	470	31,725
Total income		10,439,661	16,384,851
Expenses			
Remuneration of NBP Fund Management Limited - Management Company	8.1	831,098	990,315
Sindh sales tax on remuneration to the Management Company	8.2	124,665	148,547
Reimbursement of allocated expenses	8.3	-	55,310
Sindh sales tax on allocated expenses	8.2	-	8,296
Reimbursement of selling and marketing expenses	8.4	-	179,657
Sindh sales tax on selling and marketing expenses	8.2	-	26,949
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	52,876	61,913
Sindh sales tax on remuneration of the Trustee	9.2	7,931	9,287
Fee to the Securities and Exchange Commission of Pakistan	10.1	72,104	84,427
Auditors' remuneration	14	1,576	1,151
Legal and professional charges		183	183
Annual rating fee		853	734
Printing charges		-	128
Annual listing fee		63	29
Settlement and bank charges		4,185	4,764
Total expenses		1,095,534	1,571,690
Net income for the year before taxation		9,344,127	14,813,161
Taxation	16	-	-
Net income for the year after taxation		9,344,127	14,813,161
Allocation of net income for the year:			
Net income for the year after taxation		9,344,127	14,813,161
Income already paid on units redeemed		(7,917,701)	(12,171,474)
		1,426,426	2,641,687
Accounting income available for distribution:			
- Relating to capital gains		-	88,009
- Excluding capital gains		1,426,426	2,553,678
		1,426,426	2,641,687

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- Rupees in '000 -----	
Net income for the year after taxation	9,344,127	14,813,161
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>9,344,127</u>	<u>14,813,161</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the year	119,234,645	1,057,668	120,292,313	72,775,084	830,965	73,606,049
Issuance of 20,604,714,200 units (2025: 32,745,783,207 units)						
- Capital value (at net asset value per unit at the beginning of the year)	206,722,977	-	206,722,977	327,726,347	-	327,726,347
- Element of income	6,617,653	-	6,617,653	17,197,631	-	17,197,631
Total proceeds on issuance of units	213,340,630	-	213,340,630	344,923,978	-	344,923,978
Redemption of 23,909,319,710 units (2025: 28,110,378,363 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(239,877,423)	-	(239,877,423)	(281,334,289)	-	(281,334,289)
- Element of loss	(4,599,828)	(7,917,701)	(12,517,529)	(13,316,836)	(12,171,474)	(25,488,310)
Total payments on redemption of units	(244,477,251)	(7,917,701)	(252,394,952)	(294,651,125)	(12,171,474)	(306,822,599)
Total comprehensive income for the year	-	9,344,127	9,344,127	-	14,813,161	14,813,161
Distribution for the year ended June 30, 2025 @ Rs. 1.4583 per unit (Date of declaration: June 24, 2025)	-	-	-	(3,813,292)	(2,414,984)	(6,228,276)
Distribution for the year ended June 30, 2026 @ Re. 0.985 per unit (Date of declaration: June 19, 2026)	(1,965,324)	(1,156,591)	(3,121,915)	-	-	-
Total distribution during the year	(1,965,324)	(1,156,591)	(3,121,915)	(3,813,292)	(2,414,984)	(6,228,276)
Net assets at the end of the year	86,132,700	1,327,503	87,460,203	119,234,645	1,057,668	120,292,313
Undistributed income brought forward						
- Realised income		1,025,943			787,609	
- Unrealised income		31,725			43,356	
		1,057,668			830,965	
Accounting income available for distribution						
- Relating to capital gains		-			88,009	
- Excluding capital gains		1,426,426			2,553,678	
		1,426,426			2,641,687	
Distribution during the year		(1,156,591)			(2,414,984)	
Undistributed income carried forward		1,327,503			1,057,668	
Undistributed income carried forward						
- Realised income		1,327,033			1,025,943	
- Unrealised income		470			31,725	
		1,327,503			1,057,668	
			Rupees			Rupees
Net asset value per unit at the beginning of the year			10.0328			10.0082
Net asset value per unit at the end of the year			10.0698			10.0328

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	9,344,127	14,813,161
Adjustments:		
Income on letters of placement	(2,656,428)	(901,658)
Interest on bank balances	(2,306,741)	(867,444)
Income on government securities	(5,011,685)	(14,527,740)
Income on certificate of investments	(42,515)	-
Income on term deposit receipts	(422,355)	-
Net realised loss / (gain) on sale of investments	533	(56,284)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(470)	(31,725)
	(10,439,661)	(16,384,851)
	(1,095,534)	(1,571,690)
Decrease / (increase) in assets		
Investments - net	70,228,865	(21,876,255)
Advance, deposit and prepayment	(2,986)	(42)
	70,225,879	(21,876,297)
(Decrease) / increase in liabilities		
Payable to NBP Fund Management Limited - the Management Company	(78,298)	(66,265)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,859)	2,657
Payable to the Securities and Exchange Commission of Pakistan	(2,205)	3,076
Accrued expenses and other liabilities	(734,638)	1,299,261
	(817,000)	1,238,729
Interest received on bank balances, term deposit receipts, certificates of investments, government securities and letters of placement	10,282,096	16,489,175
Net cash generated from / (used in) from operating activities	78,595,441	(5,720,083)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units - net of refund of capital	195,139,814	328,267,513
Net payments against redemption of units	(258,830,936)	(296,422,471)
Cash distributions paid	(1,156,591)	(2,414,984)
Net cash (used in) / generated from financing activities	(64,847,713)	29,430,058
Net increase in cash and cash equivalents during the year	13,747,728	23,709,975
Cash and cash equivalents at the beginning of the year	62,866,378	39,156,403
Cash and cash equivalents at the end of the year	17 76,614,106	62,866,378

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** NBP Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDCPL) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) on May 4, 2011 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). 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 a 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, 2026 (2025: AM1 on May 05, 2025). 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 22, 2026 (2025: AA(f) on April 17, 2025).
- 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:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as are 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).

Where provisions of, directives and notifications 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, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and, therefore, have not been disclosed in these financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current year:

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements and have not been disclosed in the financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024), is effective for annual periods beginning on or after January 1, 2027. IFRS 18 when applicable shall impact the presentation of the 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers effective for annual periods beginning on or after January 1, 2026. The amendments when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impact of the new standards and amendments on the financial statements of the Fund.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (Notes 3.1 and 5) and provision for Federal Excise Duty (Note 8.5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the measurement of the fair valuation of financial assets have been disclosed in Note 21.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Financial assets

3.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.1.2 Classification and subsequent measurement

Debt instruments

IFRS 9 provides criteria for debt securities whereby these debt securities are either classified as:

- amortised cost;
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL);

based on the business model of the Fund.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities to be managed as a group of assets and hence has classified them as FVPL.

Cash and cash equivalents

These comprise bank balances in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.1.3 Impairment (other than debt securities)

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such expected credit losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;

- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

The Fund considers a financial asset to be in default when the counter party fails to make contractual payments within 90 days of when these fall due. Further, financial assets are written off by the Fund, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.1.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on the management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

3.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within the time frame established by regulation or market convention.

3.1.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, and either the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

3.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.5 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges and provision for transaction cost if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction cost, if applicable.

3.7 Distributions to unit holders

Distributions to unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes a portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.8 Element of income / (loss) on issuance / (redemption) of units

Element of income / (loss) represents the difference between net assets value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income / (loss) is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement and are recognised when the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of securities classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the year in which they arise;
- Income from investments in government securities, letters of placement, term deposit receipts and certificate of investments is recognised on an accrual basis using the effective interest rate method;
- Interest on savings accounts with banks is recognised on a time proportion basis using the effective yield method.

3.10 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and the Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.11 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90% of the accounting income, the income distributed through bonus units shall not be taken into account.

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

4	BANK BALANCES	Note	2026	2025
			----- Rupees in '000 -----	----- Rupees in '000 -----
	Balances with banks in:			
	Current accounts	4.1	3,788	2,729
	Savings accounts	4.2	39,629,367	50,438,348
			<u>39,633,155</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 7.831 million (2025: Rs 13.899 million) maintained with the National Bank of Pakistan (a related party) that carries interest at the rate of 6% (2025: 6%) per annum. Other savings accounts of the Fund carry interest at rates ranging from 8.75% to 13% (2025: 7% to 11.55%) per annum.			
5	INVESTMENTS	Note	2026	2025
			----- Rupees in '000 -----	----- Rupees in '000 -----
	At fair value through profit or loss			
	Government securities - Market Treasury Bills	5.1	38,258,623	65,683,674
	Government securities - Pakistan Investment Bonds	5.2	-	-
	Letters of placement	5.3	1,500,000	4,500,000
	Term deposit receipts	5.4	8,500,000	-
	Certificate of investments	5.5	2,000,000	-
			<u>50,258,623</u>	<u>70,183,674</u>

NBP MONEY MARKET FUND



NBP FUNDS

Managing Your Savings

NBP Fund Management Limited

5.1 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of			
				As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				total investments of the Fund	net assets of the Fund		
----- Rupees in '000 -----													----- (%) -----	
July 10, 2025	August 7, 2025	1	11.15%	-	25,500,000	25,500,000	-	-	-	-	-	-		
July 24, 2025	August 21, 2025	1	10.85%	-	125,000	125,000	-	-	-	-	-	-		
August 7, 2025	September 4, 2025	1	10.87%	-	500,000	500,000	-	-	-	-	-	-		
August 21, 2025	September 18, 2025	1	10.87%	-	5,250,000	5,250,000	-	-	-	-	-	-		
September 4, 2025	October 2, 2025	1	10.73%	-	250,000	250,000	-	-	-	-	-	-		
October 2, 2025	October 30, 2025	1	11.07%	-	1,000,000	1,000,000	-	-	-	-	-	-		
November 13, 2025	December 11, 2025	1	10.97%	-	500,000	500,000	-	-	-	-	-	-		
November 27, 2025	December 26, 2025	1	10.89%	-	500,000	500,000	-	-	-	-	-	-		
February 6, 2026	March 5, 2026	1	10.18%	-	500,000	500,000	-	-	-	-	-	-		
March 17, 2026	April 16, 2026	1	10.80%	-	13,500,000	13,500,000	-	-	-	-	-	-		
April 16, 2026	May 14, 2026	1	10.67%	-	500,000	500,000	-	-	-	-	-	-		
May 14, 2026	June 11, 2026	1	11.32%	-	500,000	500,000	-	-	-	-	-	-		
April 30, 2026	June 11, 2026	1	11.39%	-	28,260,000	28,260,000	-	-	-	-	-	-		
May 2, 2025	July 24, 2025	3	11.06%	6,000,000	-	6,000,000	-	-	-	-	-	-		
May 15, 2025	August 7, 2025	3	11.05%	500,000	-	500,000	-	-	-	-	-	-		
May 29, 2025	August 21, 2025	3	10.93%	1,535,000	10,035,000	11,570,000	-	-	-	-	-	-		
June 12, 2025	September 4, 2025	3	10.89%	1,000,000	-	1,000,000	-	-	-	-	-	-		
July 10, 2025	October 2, 2025	3	10.90%	-	1,006,200	1,006,200	-	-	-	-	-	-		
July 24, 2025	October 16, 2025	3	10.67%	-	250,000	250,000	-	-	-	-	-	-		
August 7, 2025	October 30, 2025	3	11.10%	-	1,459,000	1,459,000	-	-	-	-	-	-		
August 21, 2025	November 13, 2025	3	10.82%	-	500,000	500,000	-	-	-	-	-	-		
September 18, 2025	December 11, 2025	3	10.95%	-	3,025,000	3,025,000	-	-	-	-	-	-		
October 30, 2025	January 22, 2026	3	10.95%	-	20,400	20,400	-	-	-	-	-	-		
November 27, 2025	February 19, 2026	3	10.99%	-	562,000	562,000	-	-	-	-	-	-		
December 26, 2025	March 17, 2026	3	10.13%	-	20,500,000	20,500,000	-	-	-	-	-	-		
January 8, 2026	April 2, 2026	3	10.15%	-	500,000	500,000	-	-	-	-	-	-		
January 22, 2026	April 16, 2026	3	9.79%	-	520,000	520,000	-	-	-	-	-	-		
February 6, 2026	April 30, 2026	3	10.10%	-	500,000	500,000	-	-	-	-	-	-		
March 5, 2026	June 11, 2026	3	11.63%	-	65,000	65,000	-	-	-	-	-	-		
March 17, 2026	June 11, 2026	3	11.06%	-	595,900	595,900	-	-	-	-	-	-		
April 16, 2026	July 9, 2026	3	11.42%	-	5,700,000	-	5,700,000	5,686,106	5,685,659	(447)	11.31	6.50		
April 30, 2026	July 23, 2026	3	11.75%	-	2,900,000	-	2,900,000	2,879,959	2,879,949	(10)	5.73	3.29		
May 21, 2026	August 20, 2026	3	11.63%	-	7,000,000	-	7,000,000	6,894,557	6,895,091	534	13.72	7.88		
June 24, 2026	September 17, 2026	3	11.67%	-	9,750,000	-	9,750,000	9,518,644	9,520,252	1,608	18.94	10.89		
January 9, 2025	July 10, 2025	6	11.16%	-	368,000	368,000	-	-	-	-	-	-		
January 23, 2025	July 24, 2025	6	10.87%	500,000	-	500,000	-	-	-	-	-	-		
February 20, 2025	August 21, 2025	6	11.10%	5,000,000	-	5,000,000	-	-	-	-	-	-		
March 6, 2025	September 4, 2025	6	11.21%	6,479,000	-	6,479,000	-	-	-	-	-	-		
May 2, 2025	October 30, 2025	6	11.00%	16,584,000	594,000	17,178,000	-	-	-	-	-	-		
May 15, 2025	November 13, 2025	6	11.10%	12,650,000	1,111,000	13,761,000	-	-	-	-	-	-		
May 29, 2025	November 27, 2025	6	11.05%	1,500,000	-	1,500,000	-	-	-	-	-	-		
June 12, 2025	December 11, 2025	6	10.99%	12,500,000	-	12,500,000	-	-	-	-	-	-		
June 26, 2025	December 26, 2025	6	11.00%	-	5,520	5,520	-	-	-	-	-	-		
July 10, 2025	January 8, 2026	6	10.79%	-	4,000,000	4,000,000	-	-	-	-	-	-		
July 24, 2025	January 22, 2026	6	10.68%	-	249,000	249,000	-	-	-	-	-	-		

NBP MONEY MARKET FUND



Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of			
				As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				total investments of the Fund	net assets of the Fund		
----- Rupees in '000 -----													----- (%) -----	
August 7, 2025	February 6, 2026	6	10.78%	-	375,000	375,000	-	-	-	-	-	-		
August 21, 2025	February 19, 2026	6	11.05%	-	580,785	580,785	-	-	-	-	-	-		
September 4, 2025	March 5, 2026	6	10.80%	-	44,900	44,900	-	-	-	-	-	-		
December 11, 2025	June 11, 2026	6	11.50%	-	88,600	88,600	-	-	-	-	-	-		
December 26, 2025	June 24, 2026	6	10.29%	-	5,500,000	5,500,000	-	-	-	-	-	-		
January 8, 2026	July 9, 2026	6	10.13%	-	3,350,000	-	3,350,000	3,342,920	3,341,571	(1,349)	6.65	3.82		
January 22, 2026	July 23, 2026	6	9.93%	-	500,000	-	500,000	497,149	496,543	(606)	0.99	0.57		
June 11, 2026	December 10, 2026	6	11.65%	-	7,000,000	-	7,000,000	6,659,896	6,660,446	550	13.25	7.62		
July 11, 2024	July 10, 2025	12	11.21%	25,400	-	25,400	-	-	-	-	-	-		
July 25, 2024	July 24, 2025	12	11.49%	1,575,900	-	1,575,900	-	-	-	-	-	-		
August 8, 2024	August 7, 2025	12	10.99%	2,729,600	33,800	2,763,400	-	-	-	-	-	-		
August 22, 2024	August 21, 2025	12	11.05%	-	2,916,000	2,916,000	-	-	-	-	-	-		
September 5, 2024	September 4, 2025	12	10.97%	4,699,500	3,004,070	7,703,570	-	-	-	-	-	-		
October 3, 2024	October 2, 2025	12	11.00%	1,000,000	41,000	1,041,000	-	-	-	-	-	-		
October 17, 2024	October 16, 2025	12	11.40%	1,828,000	-	1,828,000	-	-	-	-	-	-		
October 31, 2024	October 30, 2025	12	11.05%	28,999,700	2,849,700	31,849,400	-	-	-	-	-	-		
November 14, 2024	November 13, 2025	12	11.07%	3,319,200	-	3,319,200	-	-	-	-	-	-		
November 28, 2024	November 27, 2025	12	11.00%	893,400	368,000	1,261,400	-	-	-	-	-	-		
December 12, 2024	December 11, 2025	12	11.00%	31,398,000	2,466,000	33,864,000	-	-	-	-	-	-		
January 9, 2025	January 8, 2026	12	11.00%	-	2,211,400	2,211,400	-	-	-	-	-	-		
February 6, 2025	February 6, 2026	12	11.00%	-	739,000	739,000	-	-	-	-	-	-		
April 3, 2025	April 2, 2026	12	10.18%	-	5,875,000	5,875,000	-	-	-	-	-	-		
April 17, 2025	April 16, 2026	12	11.15%	-	16,566,695	16,566,695	-	-	-	-	-	-		
May 2, 2025	April 30, 2026	12	11.15%	-	1,700,000	1,700,000	-	-	-	-	-	-		
May 15, 2025	May 14, 2026	12	11.09%	-	2,575,000	2,575,000	-	-	-	-	-	-		
May 29, 2025	May 29, 2026	12	10.40%	-	51,700	51,700	-	-	-	-	-	-		
June 12, 2025	June 11, 2026	12	10.88%	-	1,069,000	1,069,000	-	-	-	-	-	-		
July 10, 2025	July 9, 2026	12	10.55%	-	104,000	-	104,000	103,769	103,738	(31)	0.21	0.12		
September 4, 2025	September 3, 2026	12	11.63%	-	2,728,000	-	2,728,000	2,675,153	2,675,374	221	5.32	3.06		
Total as at June 30, 2026								38,258,153	38,258,623	470	76.12	43.75		
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 June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of			
				As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				total investments of the Fund	net assets of the Fund		
----- Rupees in '000 -----													----- (%) -----	
October 22, 2020	October 22, 2025	5	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-		
May 6, 2021	May 6, 2026	5	10.25%	-	10,377,000	10,377,000	-	-	-	-	-	-		
February 9, 2023	February 9, 2026	3	10.80%	-	24,000,000	24,000,000	-	-	-	-	-	-		
Total as at June 30, 2026								-	-	-	-	-		
Total as at June 30, 2025								-	-	-	-	-		

NBP MONEY MARKET FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

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 June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	Market value as a percentage of	
					Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund
----- (Rupees in '000) -----												
----- (%) -----												
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	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	July 25, 2025	11.20%	-	7,000,000	7,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 1, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS 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	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 29, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 29, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	August 29, 2025	10.95%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS 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	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 22, 2025	11.05%	-	3,500,000	3,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 23, 2025	10.90%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 24, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	September 24, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	September 25, 2025	11.15%	-	5,500,000	5,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 25, 2025	11.25%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	September 26, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	September 26, 2025	11.35%	-	5,500,000	5,500,000	-	-	-	-	-	-
JS 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	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 2, 2025	11.35%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 3, 2025	11.35%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 6, 2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 7, 2025	11.05%	-	2,000,000	2,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	October 8, 2025	11.00%	-	2,000,000	2,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	October 15, 2025	11.05%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 16, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	October 17, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 17, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	October 21, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 20, 2025	11.10%	-	3,500,000	3,500,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	October 21, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 22, 2025	11.00%	-	2,000,000	2,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	October 31, 2025	11.00%	-	9,500,000	9,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 3, 2025	11.00%	-	4,500,000	4,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 3, 2025	11.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	November 3, 2025	11.00%	-	9,400,000	9,400,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 4, 2025	11.05%	-	9,400,000	9,400,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 4, 2025	11.05%	-	9,400,000	9,400,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	November 5, 2025	11.00%	-	9,350,000	9,350,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 5, 2025	11.05%	-	9,350,000	9,350,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 6, 2025	11.05%	-	9,450,000	9,450,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	November 6, 2025	11.00%	-	9,450,000	9,450,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 7, 2025	11.15%	-	9,500,000	9,500,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	November 7, 2025	11.15%	-	9,500,000	9,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 14, 2025	11.00%	-	600,000	600,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 10, 2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 11, 2025	10.95%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 11, 2025	10.95%	-	3,900,000	3,900,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 11, 2025	10.95%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 12, 2025	10.90%	-	9,500,000	9,500,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	November 12, 2025	10.90%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 13, 2025	10.95%	-	2,500,000	2,500,000	-	-	-	-	-	-

NBP MONEY MARKET FUND



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NBP Fund Management Limited

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Letter of Placement		As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	Market value as a percentage of	
					Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund
(Rupees in '000) ----- (%) -----												
United Bank Limited	AAA, VIS	November 13, 2025	10.90%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 21, 2025	10.95%	-	8,000,000	8,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 17, 2025	10.95%	-	2,500,000	2,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 25, 2025	11.00%	-	8,500,000	8,500,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	November 26, 2025	11.00%	-	3,500,000	3,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 26, 2025	10.98%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	November 27, 2025	10.98%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 27, 2025	10.95%	-	3,500,000	3,500,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	December 5, 2025	10.95%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	December 2, 2025	11.10%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	December 3, 2025	10.90%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	December 12, 2025	10.95%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	December 9, 2025	10.90%	-	3,500,000	3,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	December 19, 2025	11.00%	-	3,500,000	3,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	December 19, 2025	10.95%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	December 26, 2025	10.30%	-	7,200,000	7,200,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	January 27, 2026	10.52%	-	8,000,000	8,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	January 16, 2026	10.50%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	January 23, 2026	10.40%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	January 30, 2026	10.38%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	January 28, 2026	10.25%	-	7,500,000	7,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 6, 2026	10.65%	-	3,000,000	3,000,000	-	-	-	-	-	-
Samba Bank Limited	AA, PACRA	February 13, 2026	10.45%	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	February 27, 2026	10.40%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	February 27, 2026	10.40%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	February 27, 2026	10.40%	-	1,000,000	1,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	February 27, 2026	10.40%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	February 27, 2026	10.40%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 27, 2026	10.40%	-	8,000,000	8,000,000	-	-	-	-	-	-
Samba Bank Limited	AA, PACRA	March 6, 2026	10.48%	-	8,000,000	8,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	March 13, 2026	10.48%	-	3,000,000	3,000,000	-	-	-	-	-	-
Samba Bank Limited	AA, PACRA	March 13, 2026	10.47%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	March 11, 2026	10.50%	-	4,000,000	4,000,000	-	-	-	-	-	-
Samba Bank Limited	AA, PACRA	March 27, 2026	10.46%	-	2,500,000	2,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	March 18, 2026	10.75%	-	5,000,000	5,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	April 24, 2026	10.47%	-	8,000,000	8,000,000	-	-	-	-	-	-
Samba Bank Limited	AA, PACRA	April 24, 2026	10.49%	-	4,500,000	4,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	April 24, 2026	10.50%	-	8,500,000	8,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	April 27, 2026	10.42%	-	8,500,000	8,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	April 28, 2026	10.45%	-	5,000,000	5,000,000	-	-	-	-	-	-
Samba Bank Limited	AA, PACRA	April 28, 2026	10.40%	-	3,000,000	3,000,000	-	-	-	-	-	-
Samba Bank Limited	AA, PACRA	April 28, 2026	10.40%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	April 28, 2026	10.40%	-	3,000,000	3,000,000	-	-	-	-	-	-
Samba Bank Limited	AA, PACRA	May 4, 2026	11.40%	-	8,500,000	8,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	April 30, 2026	11.35%	-	8,000,000	8,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	May 8, 2026	11.45%	-	8,000,000	8,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	May 8, 2026	11.45%	-	9,000,000	9,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	May 15, 2026	11.44%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	May 22, 2026	11.44%	-	5,000,000	5,000,000	-	-	-	-	-	-
Samba Bank Limited	AA, PACRA	May 22, 2026	11.47%	-	6,000,000	6,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	May 13, 2026	11.50%	-	6,000,000	6,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	May 15, 2026	11.50%	-	6,000,000	6,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	May 20, 2026	11.50%	-	9,000,000	9,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	May 22, 2026	11.50%	-	9,000,000	9,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	May 29, 2026	11.45%	-	2,500,000	2,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	May 29, 2026	11.45%	-	2,500,000	2,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	May 29, 2026	11.45%	-	2,500,000	2,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	June 5, 2026	11.50%	-	9,000,000	9,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	June 5, 2026	11.50%	-	3,500,000	3,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	June 5, 2026	11.50%	-	3,500,000	3,500,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	June 5, 2026	11.50%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA, PACRA	June 16, 2026	11.45%	-	8,000,000	8,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	June 12, 2026	11.50%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	June 12, 2026	11.50%	-	3,500,000	3,500,000	-	-	-	-	-	-
Samba Bank Limited	AA, PACRA	June 19, 2026	11.52%	-	5,000,000	5,000,000	-	-	-	-	-	-

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Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Letter of Placement		As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	Market value as a percentage of		
					Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund	
(Rupees in '000)													(%)
DEVELOPMENT FINANCE INSTITUTIONS													
PAIR Investment Company Limited	AA, PACRA	July 11, 2025	11.10%	2,500,000	-	2,500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	July 11, 2025	11.10%	2,000,000	-	2,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	July 18, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	July 18, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	July 25, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	July 25, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	August 1, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	August 1, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	August 1, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	August 1, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	August 1, 2025	11.10%	-	1,300,000	1,300,000	-	-	-	-	-	-	
Pak Kuwait Investment Company Limited	AAA, PACRA	August 22, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-	
Pak Kuwait Investment Company Limited	AAA, PACRA	August 22, 2025	11.10%	-	2,500,760	2,500,760	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	August 18, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	August 18, 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	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	-	-	-	-	-	-	
Pak Kuwait Investment Company Limited	AAA, PACRA	September 18, 2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	-	
Pak Kuwait Investment Company Limited	AAA, PACRA	September 22, 2025	11.10%	-	6,900,000	6,900,000	-	-	-	-	-	-	
Pak Kuwait Investment Company Limited	AAA, PACRA	September 22, 2025	11.05%	-	5,010,596	5,010,596	-	-	-	-	-	-	
Pak Kuwait Investment Company Limited	AAA, PACRA	October 7, 2025	11.05%	-	6,902,098	6,902,098	-	-	-	-	-	-	
Pakistan Mortgage Refinance Company Limited	AA, PACRA	October 17, 2025	11.10%	-	3,521,000	3,521,000	-	-	-	-	-	-	
Pak Kuwait Investment Company Limited	AAA, PACRA	October 3, 2025	11.03%	-	6,916,725	6,916,725	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	October 6, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	October 20, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	November 3, 2025	11.10%	-	1,300,000	1,300,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	November 6, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	November 7, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-	
Pak Kuwait Investment Company Limited	AAA, PACRA	October 22, 2025	11.00%	-	6,931,356	6,931,356	-	-	-	-	-	-	
Pakistan Mortgage Refinance Company Limited	AA, PACRA	October 22, 2025	11.00%	-	5,328,000	5,328,000	-	-	-	-	-	-	
Pakistan Mortgage Refinance Company Limited	AA, PACRA	November 24, 2025	11.00%	-	3,280,000	3,280,000	-	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	November 26, 2025	11.00%	-	3,080,000	3,080,000	-	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	December 3, 2025	11.00%	-	1,790,000	1,790,000	-	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	December 8, 2025	11.00%	-	3,000,000	3,000,000	-	-	-	-	-	-	
Pak Kuwait Investment Company Limited	AAA, PACRA	December 9, 2025	11.00%	-	6,945,979	6,945,979	-	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	December 22, 2025	11.00%	-	7,000,000	7,000,000	-	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	December 23, 2025	11.05%	-	7,000,000	7,000,000	-	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	January 9, 2026	11.10%	-	5,000,000	5,000,000	-	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	January 12, 2026	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	-	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	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	-	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	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	-	-	-	-	-	-	
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	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	October 20, 2025	11.05%	-	2,500,000	2,500,000	-	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	September 23, 2025	11.05%	-	4,315,000	4,315,000	-	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	September 24, 2025	11.05%	-	1,360,000	1,360,000	-	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	September 29, 2025	11.07%	-	5,000,000	5,000,000	-	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	September 30, 2025	11.75%	-	2,000,000	2,000,000	-	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	September 30, 2025	11.75%	-	3,000,000	3,000,000	-	-	-	-	-	-	
Pak Kuwait Investment Company Limited	AAA, PACRA	October,02 2025	11.20%	-	3,000,000	3,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	November,03 2025	11.10%	-	1,500,000	1,500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	November,06 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	November,07 2025	11.10%	-	1,500,000	1,500,000	-	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	October,24 2025	11.07%	-	7,200,000	7,200,000	-	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	October,24 2025	11.05%	-	2,000,000	2,000,000	-	-	-	-	-	-	
Pak Kuwait Investment Company Limited	AAA, PACRA	October,13 2025	11.00%	-	3,000,000	3,000,000	-	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	October,14 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	October,22 2025	11.10%	-	1,300,000	1,300,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	October,22 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	October,22 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	-	

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Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Letter of Placement		As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	Market value as a percentage of	
					Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund
(Rupees in '000) ----- (%) -----												
PAIR Investment Company Limited	AA, PACRA	November,24 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	October,23 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	November,26 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-	
Pak Kuwait Investment Company Limited	AAA, PACRA	November,07 2025	11.10%	-	8,000,000	8,000,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	November,07 2025	11.05%	-	6,500,000	6,500,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	December,03 2025	11.10%	-	1,500,000	1,500,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	December,08 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	December,09 2025	11.10%	-	1,500,000	1,500,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	November,21 2025	11.05%	-	5,000,000	5,000,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	November,21 2025	11.05%	-	4,450,000	4,450,000	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	November,11 2025	10.95%	-	5,000,000	5,000,000	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	November,12 2025	10.95%	-	2,000,000	2,000,000	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	November,20 2025	11.10%	-	4,000,000	4,000,000	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	November,21 2025	11.20%	-	4,000,000	4,000,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	December,05 2025	11.02%	-	5,000,000	5,000,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	December,05 2025	11.02%	-	4,000,000	4,000,000	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	November,28 2025	11.02%	-	4,000,000	4,000,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	December,22 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	December,23 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	January,09 2026	11.10%	-	1,400,000	1,400,000	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	December,04 2025	11.05%	-	4,000,000	4,000,000	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	December,05 2025	11.00%	-	4,000,000	4,000,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	December,16 2025	10.95%	-	7,000,000	7,000,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	December,16 2025	10.95%	-	1,900,000	1,900,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	January,12 2026	11.10%	-	2,500,000	2,500,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	January,16 2026	11.10%	-	1,500,000	1,500,000	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	December,16 2025	10.95%	-	3,500,000	3,500,000	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	December,19 2025	10.55%	-	3,500,000	3,500,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	December,19 2025	10.50%	-	8,500,000	8,500,000	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	December,22 2025	10.50%	-	8,500,000	8,500,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	December,26 2025	10.30%	-	4,000,000	4,000,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	January,05 2026	10.80%	-	2,400,000	2,400,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	December,26 2025	10.50%	-	4,500,000	4,500,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	January,27 2026	10.65%	-	2,400,000	2,400,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	January,16 2026	10.48%	-	3,000,000	3,000,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	January,28 2026	10.50%	-	1,400,000	1,400,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	January,29 2026	10.50%	-	2,500,000	2,500,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	January,30 2026	10.50%	-	1,500,000	1,500,000	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	January,30 2026	10.40%	-	4,000,000	4,000,000	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	January,30 2026	10.40%	-	4,000,000	4,000,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	February,13 2026	10.50%	-	2,400,000	2,400,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	February,27 2026	10.45%	-	6,500,000	6,500,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	February,27 2026	10.45%	-	1,400,000	1,400,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	March,02 2026	10.45%	-	2,500,000	2,500,000	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	February,27 2026	10.45%	-	4,000,000	4,000,000	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	February,27 2026	10.45%	-	2,500,000	2,500,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	March,10 2026	10.45%	-	1,500,000	1,500,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	March,13 2026	10.45%	-	1,200,000	1,200,000	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	February,27 2026	10.40%	-	1,400,000	1,400,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	March,16 2026	10.45%	-	2,400,000	2,400,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	March,13 2026	10.45%	-	6,555,829	6,555,829	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	March,27 2026	10.45%	-	6,500,000	6,500,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	April,02 2026	10.45%	-	2,500,000	2,500,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	April,10 2026	10.50%	-	1,500,000	1,500,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	March,24 2026	10.45%	-	6,582,106	6,582,106	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	April,13 2026	10.45%	-	1,200,000	1,200,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	April,16 2026	10.45%	-	2,400,000	2,400,000	-	-	-	-	-	
Pak Kuwait Investment Company Limited	AAA, PACRA	April,03 2026	11.00%	-	1,000,000	1,000,000	-	-	-	-	-	
Pak Kuwait Investment Company Limited	AAA, PACRA	April,02 2026	11.00%	-	1,500,000	1,500,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	April,09 2026	10.50%	-	2,500,000	2,500,000	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	April,10 2026	10.60%	-	5,000,000	5,000,000	-	-	-	-	-	
Pak Kuwait Investment Company Limited	AAA, PACRA	April,10 2026	10.75%	-	2,000,000	2,000,000	-	-	-	-	-	
Pakistan Mortgage Refinance Company Limited	AA, PACRA	April,08 2026	10.70%	-	3,629,000	3,629,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	April,28 2026	10.50%	-	2,500,000	2,500,000	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	April,29 2026	10.50%	-	1,500,000	1,500,000	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	April,24 2026	10.62%	-	5,010,164	5,010,164	-	-	-	-	-	

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Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Letter of Placement		As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	Market value as a percentage of			
					Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund		
											(Rupees in '000)		(%)	
Pak-Oman Investment Company Limited	AA+, VIS	April,24 2026	10.62%	-	3,000,000	3,000,000	-	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	April,29 2026	10.50%	-	1,200,000	1,200,000	-	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	May,04 2026	10.50%	-	2,400,000	2,400,000	-	-	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	May,04 2026	10.42%	-	4,500,000	4,500,000	-	-	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	April,28 2026	10.40%	-	2,000,000	2,000,000	-	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	June,02 2026	11.50%	-	2,500,000	2,500,000	-	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	May,20 2026	11.50%	-	1,000,000	1,000,000	-	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	June,04 2026	11.50%	-	1,500,000	1,500,000	-	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	June,04 2026	11.50%	-	1,200,000	1,200,000	-	-	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	May,08 2026	11.43%	-	5,000,000	5,000,000	-	-	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	May,08 2026	11.43%	-	3,400,000	3,400,000	-	-	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	May,08 2026	11.48%	-	4,000,000	4,000,000	-	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	May,06 2026	11.50%	-	2,400,000	2,400,000	-	-	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	June,05 2026	11.50%	-	9,000,000	9,000,000	-	-	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	June,08 2026	11.46%	-	3,000,000	3,000,000	-	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	June,08 2026	11.50%	-	2,900,000	2,900,000	-	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	June,16 2026	11.50%	-	1,000,000	1,000,000	-	-	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	June,05 2026	11.50%	-	1,000,000	1,000,000	-	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	June,17 2026	11.50%	-	2,500,000	2,500,000	-	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	June,18 2026	11.50%	-	1,100,000	1,100,000	-	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	June,18 2026	11.50%	-	1,500,000	1,500,000	-	-	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	June,19 2026	11.50%	-	5,000,000	5,000,000	-	-	-	-	-	-	-	
Pak-Oman Investment Company Limited	AA+, VIS	June,19 2026	11.50%	-	4,000,000	4,000,000	-	-	-	-	-	-	-	
Pak Brunei Investment Company Limited	AA+, VIS	June,19 2026	11.48%	-	1,000,000	1,000,000	-	-	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	June,19 2026	11.50%	-	3,000,000	3,000,000	-	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	June,19 2026	11.50%	-	2,900,000	2,900,000	-	-	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	June,19 2026	11.50%	-	1,000,000	1,000,000	-	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	July,17 2026	11.50%	-	1,000,000	-	1,000,000	1,000,000	1,000,000	-	1.99	1.14		
PAIR Investment Company Limited	AA, PACRA	July,15 2026	11.50%	-	500,000	-	500,000	500,000	500,000	-	0.99	0.57		
Total as at June 30, 2026								1,500,000	1,500,000	-	2.98	1.71		
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	Letter of Placement		As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	Market value as a percentage of	
					Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund
							(Rupees in '000)			(%)		
COMMERCIAL BANKS												
United Bank Limited	AAA, VIS*	October 30, 2025	10.95%	-	5,000,000	5,000,000	-	-	-	-	-	-
Bank Alfalah Limited	AAA, PACRA	January 2, 2026	11.30%	-	9,100,000	9,100,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	February 11, 2026	11.05%	-	5,500,000	5,500,000	-	-	-	-	-	-
Bank Alfalah Limited	AAA, PACRA	July 9, 2026	12.50%	-	8,500,000	-	8,500,000	8,500,000	8,500,000	-	16.91	9.72
Total as at June 30, 2026					8,500,0008,500,000-16.919.72							
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	Letter of Placement		As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation	Market value as a percentage of		
					Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund	
					(Rupees in '000)					(%)			
Pakistan Mortgage Refinance Company Limited	AAA, VIS	October 16, 2025	10.90%	-	1,500,000	1,500,000	-	-	-	-	-	-	
Pak Libya Holding Company (Private) Limited	AA, PACRA	July 29, 2026	11.90%	-	2,000,000	-	2,000,000	2,000,000	2,000,000	-	3.98	2.29	
Total as at June 30, 2026					2,000,000					2,000,000	-	3.98	2.29
Total as at June 30, 2025					-					-	-	-	-

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		2026	2025
		----- Rupees in '000 -----	
5.4	Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note	
	Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	50,258,623
	Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(50,258,153)
			470
			31,725
6	INTEREST RECEIVABLE		
	Interest receivable on bank balances		322,303
	Interest receivable on letters of placement		5,872
	Interest receivable on term deposit receipts		46,575
			374,750
			217,122
7	ADVANCE, DEPOSIT AND PREPAYMENT		
	Security deposit with Central Depository Company Limited - Trustee		100
	Prepaid annual rating fee		388
	Advance Tax	7.1	2,986
			3,474
			488

- 7.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, withholding taxes on interest on bank balances and debt securities paid to the Fund have been deducted by various withholding agents based on the interpretation issued by the FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced to the withholding agent. The taxes withheld on interest on bank balances and debt securities as at June 30, 2026 amounted to Rs. 2.986 million (2025: Rs. Nil).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding tax so deducted has been shown as advance tax as at June 30, 2026 as, in the opinion of the Management Company, the amount of tax deducted at source will likely to be refunded.

		2026	2025	
	Note	----- Rupees in '000 -----		
8	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY			
	Remuneration payable to the Management Company	8.1	58,220	93,161
	Sindh sales tax payable on remuneration to the Management Company	8.2	8,733	13,974
	Reimbursement of allocated expenses payable	8.3	-	40,220
	Sindh sales tax payable on allocated expenses payable	8.2	-	6,033
	Sales load and transfer load payable		7,697	1,907
	Sindh sales tax payable on sales load	8.2	1,154	286
	Federal Excise Duty on remuneration of the Management Company and sales load	8.5	44,418	44,418
	Alternative delivery charges payable including Sindh sales tax		1,635	156
			<u>121,857</u>	<u>200,155</u>

- 8.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. During the year ended June 30, 2025, the SECP, vide S.R.O.600(1)/2025 dated April 10, 2025, revised the management fee caps for collective investment schemes. The cap for money market schemes was set at 1.25% per annum calculated on the basis of average net assets of the Fund. This revision was effective from July 01, 2025.

Keeping in view the maximum allowable thresholds, the Management Company has charged its remuneration at the rate of 0.83% to 0.93% per annum of the average daily net assets of the Fund during the year ended June 30, 2026. (2025: 0.93% to 1.28%).

The remuneration is payable to the Management Company in arrears.

- 8.2** Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (June 30, 2025: 15%) on the Management Company's remuneration, any reimbursable expenditure to the Management Company and sales load / transfer load.

- 8.3** In accordance with Regulation 60 of the NBFC Regulations 2008, the Management Company was entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The SECP, vide S.R.O.600(1)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services had been excluded. This amendment was effective immediately upon its release on April 10, 2025.

The Management Company in pursuance of the above requirement did not charge the above mentioned expenses in the year ended June 30, 2026. (2025: 0.17%).

- 8.4** In accordance with Circular 11 dated July 5, 2019 issued by SECP, the Management Company was entitled to charge selling and marketing expenses. During the year ended June 30, 2025, selling and marketing expenses were charged keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

The SECP, vide S.R.O.600(1)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing had been excluded. This amendment was effective immediately upon its release on April 10, 2025.

The Management Company in pursuance of the above requirement did not charge the above mentioned expenses in the year ended June 30, 2026. (2025: 0.34% - 0.47%)

- 8.5** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load became applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sale load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the ex-tem as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs. 44.418 million (2025: Rs. 44.418 million) is being retained in these financial statements of the Fund as the matter is pending before the SHC. Had the provision for FED not been made, the net asset value per unit of the Fund as at June 30, 2026 would have been higher by Re. 0.0051 (2025: Re. 0.0037) per unit.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2026	2025
			----- Rupees in '000 -----	-----
	Trustee fee payable	9.1	3,858	5,475
	Sindh sales tax payable on trustee fee	9.2	579	821
			<u>4,437</u>	<u>6,296</u>

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Accordingly, the Fund has charged the Trustee fee at the rate of 0.055% per annum of the average annual net assets during the year (2025: 0.055% per annum).
- 9.2** Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15% (2025: 15%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2026	2025
			----- Rupees in '000 -----	-----
	Fee payable	10.1	<u>5,261</u>	<u>7,466</u>

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged a SECP fee at the rate of 0.075% per annum (2025: 0.075%) of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	2026	2025
		----- Rupees in '000 -----	-----
	Auditors' remuneration	1,321	1,028
	Withholding tax	116,044	193,511
	Withholding tax payable on capital gains	323,269	1,231,596
	Legal and professional charges payable	121	213
	Bank charges payable	619	228
	Printing charges payable	254	261
	Brokerage payable	571	-
	Other payables	289,377	39,377
		<u>731,576</u>	<u>1,466,214</u>

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2026 and June 30, 2025.

13 NUMBER OF UNITS IN ISSUE

	2026	2025
	----- Number of units -----	
Total units in issue at the beginning of the year	11,989,960,037	7,354,555,193
Units issued during the year	20,604,714,200	32,745,783,207
Less: units redeemed during the year	(23,909,319,710)	(28,110,378,363)
Total units in issue at the end of the year	<u>8,685,354,527</u>	<u>11,989,960,037</u>

14 AUDITORS' REMUNERATION

	2026	2025
	----- Rupees in '000 -----	
Annual audit fee	828	526
Half yearly review	324	206
Other certification	200	150
Out of pocket and Sindh sales tax expenses	224	269
	<u>1,576</u>	<u>1,151</u>

15 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(1)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.00% for a collective investment scheme categorised as a 'Money Market Scheme', applicable previously, has been replaced with the Management fee cap as disclosed in note 8.1 to these financial statements for a collective investment scheme categorised as a 'Money Market Scheme'.

16 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 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 Company has distributed 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 the financial statements during the year.

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

17 CASH AND CASH EQUIVALENTS

	Note	2026	2025
		----- Rupees in '000 -----	
Bank balances	4	39,633,155	50,441,077
Government Securities - Market Treasury Bills *	5.1	24,980,951	7,925,301
Letters of placement *	5.3	1,500,000	4,500,000
Term deposit receipts*	5.4	8,500,000	-
Certificate of investments*	5.5	2,000,000	-
		<u>76,614,106</u>	<u>62,866,378</u>

* original maturity of 3 months or less

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / 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 (NBP) 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 management by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with related parties / connected persons 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 terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

	2026	2025
	----- Rupees in '000 -----	
Details of the transactions with related parties / connected persons during the year are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	831,098	990,315
Sindh sales tax on remuneration to the Management Company	124,665	148,547
Reimbursement of allocated expenses	-	55,310
Sindh sales tax on allocated expenses	-	8,296
Reimbursement of selling and marketing expenses	-	179,657
Sindh sales tax on selling and marketing expenses	-	26,949
Sales load and transfer load including Sindh sales tax	6,658	53,670
Alternative delivery channel (ADC) charges including Sindh sales tax	1,479	274
Dividend re-invested: 3,757,525 units (2025: 1,856,271 units)	37,710	18,604
Units issued / transferred In: 456,005,602 units (2025: 396,884,163 units)	4,622,903	4,136,528
Units redeemed / transferred out: 380,897,168 units (2025: 328,947,075 units)	3,982,000	3,547,000
Units issued to unitholders on behalf of the Management Company	-	20,710
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	52,876	61,913
Sindh sales tax on remuneration of the Trustee	7,931	9,287
Dividend re-invested: Nil (2025: 12,380 units)	-	135
Units issued: Nil (2025: 5,020,602 units)	-	56,722
Units redeemed: Nil (2025: 36,515,175 units)	-	390,259
Employees of the Management Company		
Dividend re-invest: 75,584 units (2025: 35,832 units)	759	362
Units issued: 69,346,547 units (2025: 53,486,680 units)	719,769	565,354
Units redeemed: 72,167,602 units (2025: 47,584,624 units)	763,852	521,537
National Bank of Pakistan - Parent Company		
Interest on bank balances	810	714
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Dividend re-invested: 11,452 units (2025: 326 units)	115	4
Units issued: 16,041,517 units (2025: 3,263,179 units)	168,077	35,021
Units redeemed: 15,135,594 units (2025: 3,268,570 units)	160,571	35,409



	2026	2025
	----- Rupees in '000 -----	
Details of the transactions with related parties / connected persons during the year are as follows:		
Muhammad Murtaza Ali - Company Secretary and Chief Financial Officer of the Management Company		
Dividend re-invested: 32,113 units (2025: 53 units)	322	1
Units issued: 2,426,705 units (2025: 91,892 units)	24,650	1,000
Units redeemed: 1,902,015 units (2025: 92,978 units)	20,458	1,038
Taurus Securities Limited - subsidiary of Parent company		
Dividend re-invested: Nil (2025: 273 units)	-	3
Units issued: Nil (2025: 9,104,400 units)	-	100,000
Units redeemed: Nil (2025: 9,105,583 units)	-	100,395
Faisal Ahmed - Director of the Management Company**		
Dividend re-invest units issued: Nil (2025:75 units)*	-	-
Units issued / transferred in: Nil (2025: 1 units)*	-	-
Units redeemed / transferred out: Nil (2025: 710 units)	-	7
Imran Zafar - Director of the Management Company		
Dividend re-invested: Nil (2025: 12,758 units)	-	128
Units issued: 10,196,709 units (2025: 23 units)*	106,960	-
Units redeemed: 6,060,927 units (2025: 157,410 units)	66,275	1,707
Umar Ahsan Khan - Director of the Management Company		
Dividend re-invested: 22 units (2025: 366 units)*	-	4
Units issued / transferred in: 3,901,636 units (2025: 579,157 units)	40,172	5,800
Units redeemed / transferred out: 2,869,413 units (2025: 226,616 units)	31,346	2,394
Ali Saigol - Director of the Management Company		
Units issued / transferred in: 9,350,161 units (2025: 13,627,997 units)	94,031	136,506
Units redeemed / transferred out: 14,816,974 units (2025: 1,997 units)	160,036	20
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Dividend re-invested: Nil (2025: 74,012 units)	-	742
Units issued: 8,213,185 units (2025: 4,035,506 units)	84,478	41,799
Units redeemed: 8,301,976 units (2025: 2,697,195 units)	88,537	28,748
Mutual Funds Association Of Pakistan - Common Directorship		
Dividend re-invested: 34,682 units (2025: 229,561 units)	348	2,299
Units issued / transferred in: 5,420 units (2025: 28 units)*	54	-
Units redeemed / transferred out: 1,645,940 units (2025: 644,589 units)	17,421	6,853
Fauji Fertilizer Company Limited - Common Directorship**		
Dividend re-invested: Nil (2025: 245,786 units)	-	2,683
Units issued / transferred in: Nil (2025: 2,899,702,959 units)	-	29,999,845
Units redeemed: Nil (2025: 3,073,130,071 units)	-	33,147,195
Reliance Enterprises - a related party		
Dividend re-invested: 364 units (2025: 488 units)	4	5
Haider Amjad - Shareholder of the Management Company		
Dividend re-invested: Nil (2025: 37 units)*	-	-
Units issued / transferred in: 8,195 units (2025: 29,489 units)	86	312
Units redeemed: 8,195 units (2025: 29,526 units)	87	318

NBP MONEY MARKET FUND



NBP FUNDS

Managing Your Savings

NBP Fund Management Limited

	2026	2025
	----- Rupees in '000 -----	
Details of the transactions with related parties / connected persons during the year are as follows:		
Rohma Amjad - Shareholder of the Management Company		
Dividend re-invested: Nil (2025: 734 units)	-	7
Units issued / transferred in: 2,227,304 units (2025: 1 unit)*	23,250	-
Units redeemed: 2,234,665 units (2025: Nil)	23,410	-
Reeha Amjad - Shareholder of the Management Company		
Dividend re-invested: 1,362 units (2025: 31 units)*	14	-
Units issued / transferred in: 4,642,787 units (2025: Nil)	48,948	-
Units redeemed: 4,183,323 units (2025: 4,966 units)	44,588	50
Baltoro Partners (Private) Limited - Common Directorship		
Dividend re-invested: Nil (2025: 154,724 units)	-	1,549
Units issued / transferred in: 2,267,846 units (2025: 570,573 units)	22,784	5,710
Units redeemed: 2,076,390 units (2025: 360,724 units)	22,870	4,000
EasyPaisa Bank Limited - Common Directorship		
Purchase of Market Treasury Bills	-	4,904,095
Portfolios managed by the Management Company		
Dividend re-invested : 19,327,172 units (2025: 14,367,503 units)	193,966	143,919
Units issued / transferred in: 649,923,972 units (2025: 885,984,342 units)	6,632,992	9,311,821
Units redeemed / transferred out: 515,842,777 units (2025: 701,621,321 units)	5,482,368	7,708,589
Purchase Of Market Treasury Bills	2,471,522	4,413,371
Sale Of Market Treasury Bills	-	1,511,927
CDC Trustee NBP Cash Plan I - a related party		
Units issued / transferred in: 165,292,322 units (2025: 137,064,251 units)	1,658,505	1,371,870
Units redeemed / transferred out: 127,624,633 units (2025: 292,721,004 units)	1,359,400	3,186,500
CDC Trustee NBP Cash Plan II - a related party		
Units issued / transferred in: 181,901,677 units (2025: 3,469,443,401 units)	1,826,180	35,982,077
Units redeemed / transferred out: 1,001,599,948 units (2025: 3,572,833,226 units)	10,175,500	37,889,900
CDC Trustee NBP Financial Sector Income Fund		
Purchase of Market Treasury Bills	-	4,243,928
CDC Trustee NBP Government Securities Plan - IV		
Purchase of Market Treasury Bills	-	698,621
CDC-Trustee NBP Mustahkam Fund – NBP Fixed Term Munafa Plan - VIIA		
Sale of Market Treasury Bills	-	4,160,720
CDC-Trustee NBP Mustahkam Fund– II - NBP Fixed Term Munafa Plan - VIII		
Sale of Market Treasury Bills	-	1,846,688
Funds managed by NBP Fund Management Limited - Management Company		
Interest income	63,256	-

*Nil due to rounding off



	2026	2025
Amounts outstanding as at year end are as follows:	----- Rupees in '000 -----	
NBP Fund Management Limited - Management Company		
Remuneration payable to the Management Company	58,220	93,161
Sindh sales tax on remuneration to the Management Company	8,733	13,974
Reimbursement of allocated expenses payable	-	40,220
Sindh sales tax payable on allocated expenses payable	-	6,033
Sales load and transfer load payable	7,697	1,907
Sindh sales tax payable on sales load	1,154	286
Federal Excise Duty on remuneration of the Management Company and sales load	44,418	44,418
Alternative delivery charges payable including Sindh sales tax	1,635	156
Units held: 241,291,464 units (2025: 162,425,505 units)	2,429,757	1,629,583
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	3,858	5,475
Sindh sales tax payable on remuneration of the Trustee	579	821
Security deposit	100	100
National Bank of Pakistan - Parent of the Management Company		
Bank balances	7,997	14,065
Interest receivable on bank balances	64	52
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Units held: 918,302 units (2025: 927 units)	9,247	9
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company		
Units held: 557,069 units (2025: 266 units)	5,610	3
Faisal Ahmed - Director of the Management Company**		
Units held: Nil (2025: 678 units)	-	7
Imran Zafar - Director of the Management Company		
Units held: 4,262,970 units (2025: 127,188 units)	42,927	1,276
Umar Ahsan Khan - Director of the Management Company		
Units held: 1,611,768 units (2025: 579,523 units)	16,230	5,814
Ali Saigol - Director of the Management Company		
Units held: 8,159,187 units (2025: 13,626,000 units)	82,161	136,707
Employees of the Management Company		
Units held: 9,301,241 units (2025: 12,046,712 units)	93,662	120,862
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Units held: 2,317,083 units (2025: 2,405,874 units)	23,333	24,138
Mutual Funds Association of Pakistan - Common Directorship		
Units held: 391,060 units (June 30, 2025: 1,996,898 units)	3,938	20,034

NBP MONEY MARKET FUND



	2026	2025
	----- Rupees in '000 -----	
Amounts outstanding as at year end are as follows:		
Reliance Enterprises - Common Directorship		
Units held: 5,309 units (2025: 4,945 units)	53	50
Fauji Fertilizer Company Limited - Common Directorship**		
Units held: Nil (2025: 404,752,799 units)	-	4,060,804
Reeha Amjad - Shareholder of the Management Company		
Units held: 460,826 units (2025: Nil)	4,640	-
Rohma Amjad - Shareholder of the Management Company		
Units held: Nil (2025: 7,361 units)	-	74
Portfolios managed by the Management Company		
Units held: 512,812,795 units (2025: 359,404,428 units)	5,163,922	3,605,833
Baltoro Partners (Private) Limited - Common Directorship		
Units held: 2,262,004 units (2025: 2,070,548 units)	22,778	20,773
CDC Trustee NBP Cash Plan I - a related party		
Units held: 242,539,049 units (2025: 204,871,360 units)	2,442,320	2,055,433
CDC Trustee NBP Cash Plan II - a related party		
Units held: 154,341,059 units (2025: 974,039,330 units)	1,554,184	9,772,342
Receivable / (payable) against conversion of units		
NBP Islamic Government Securities Plan - III	1,869	-
NBP Islamic Savings Fund	10,397	-
NBP Financial Sector Income Fund	43,694	-
NBP Mahana Amdani Fund	52,917	-
NBP Riba Free Savings Fund	1,808,891	-
NBP Government Securities Liquid Fund	18,053,253	-
NBP Government Securities Savings Fund	1,938	-
NBP Government Securities Plan - IV	5,014	-
NBP Islamic Mahana Amdani Fund	6,670	-
NBP Cash Plan II	20,022	-
NBP Islamic Income Fund	281,637	-
NBP Islamic Money Market Fund	445,448	-
NBP Cash Plan I	654,898	-
NBP Financial Sector Income Plus Fund	8,425,092	-
NBP Income Opportunity Fund	(5,605)	-
NBP Savings Fund	(628,130)	-
NBP Islamic Daily Dividend Fund	(26,719)	-
Funds managed by NBP Fund Management Limited - Management Company		
Interest receivable	63,256	-

** Current year figures has not been shown as the individual / company ceased to be a related party / connected person as at June 30, 2026.

19 FINANCIAL INSTRUMENTS BY CATEGORY

----- 2026 -----			
	At fair value through profit or loss	At amortised cost	Total
----- (Rupees in '000) -----			
Financial assets			
Bank balances	-	39,633,155	39,633,155
Receivable against conversion of units	-	29,170,747	29,170,747
Investments	50,258,623	-	50,258,623
Interest receivable	-	374,750	374,750
Deposits	-	100	100
	<u>50,258,623</u>	<u>69,178,752</u>	<u>119,437,375</u>
Financial liabilities			
Payable to NBP Fund Management Limited - Management Company	-	121,857	121,857
Payable to Central Depository Company of Pakistan Limited - Trustee	-	4,437	4,437
Payable against purchase of investments	-	25,748,227	25,748,227
Payable against redemption of units	-	5,369,188	5,369,188
Accrued expenses and other liabilities	-	292,263	292,263
	<u>-</u>	<u>31,535,972</u>	<u>31,535,972</u>

	----- 2025 -----		
	At fair value through profit or loss	At amortised cost	Total
	----- (Rupees in '000) -----		
Financial assets			
Bank balances	-	50,441,077	50,441,077
Receivable against conversion of units	-	12,935,255	12,935,255
Investments	70,183,674	-	70,183,674
Interest receivable	-	217,122	217,122
Deposits	-	100	100
	<u>70,183,674</u>	<u>63,593,554</u>	<u>133,777,228</u>
Financial liabilities			
Payable to NBP Fund Management Limited - Management Company	-	200,155	200,155
Payable to Central Depository Company of Pakistan Limited - Trustee	-	6,296	6,296
Payable against redemption of units	-	11,805,172	11,805,172
Accrued expenses and other liabilities	-	41,107	41,107
	<u>-</u>	<u>12,052,730</u>	<u>12,052,730</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives

of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by Board of Directors and Audit Committee regularly to reflect changes in market conditions and the Fund's activities.

The management of these risks is carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. IC is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the Non Banking Finance Companies and Notified Entities Regulations, 2008, offering document of the Fund and the Fund's internal risk management policies.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: interest rate risk, currency risk, and price risk.

(i) Interest rate risk

Interest rate risk is the risk that the future cash flows of financial instruments will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its bank balances, letter of placements and government securities. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

(a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 0.396 million (2025: Rs 0.504 million).

(b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds market treasury bills, letters of placement, term deposit receipts and certificate of investments which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase/ decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs. 0.503 million (2025: Rs. 0.702 million).

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

The interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

NBP MONEY MARKET FUND



NBP FUNDS

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NBP Fund Management Limited

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 and June 30, 2025 can be determined as follows:

----- 2026 -----						
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
Financial assets						
Bank balances	6% to 13%	39,629,367	-	-	3,788	39,633,155
Receivable against conversion of units		29,170,747	-	-	-	29,170,747
Investments	9.93% - 12.50%	36,980,951	13,277,672	-	-	50,258,623
Interest receivable		-	-	-	374,750	374,750
Deposits		-	-	-	100	100
		105,781,065	13,277,672	-	378,638	119,437,375
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	121,857	121,857
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	4,437	4,437
Payable against purchase of investments		-	-	-	25,748,227	25,748,227
Payable against redemption of units		-	-	-	5,369,188	5,369,188
Accrued expenses and other liabilities		-	-	-	292,263	292,263
		-	-	-	31,535,972	31,535,972
On-balance sheet gap		105,781,065	13,277,672	-		
Total interest rate sensitivity gap		105,781,065	13,277,672	-		
Cumulative interest rate sensitivity gap		105,781,065	119,058,737	119,058,737		

----- 2025 -----						
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
Financial assets						
Bank balances	6% - 11.55%	50,438,348	-	-	2,729	50,441,077
Receivable against conversion of units			-	-	12,935,255	12,935,255
Investments	10.41% - 22.57%	12,425,301	57,758,373	-	-	70,183,674
Interest receivable		-	-	-	217,122	217,122
Deposits		-	-	-	100	100
		62,863,649	57,758,373	-	13,155,206	133,777,228
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	200,155	200,155
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	6,296	6,296
Payable against redemption of units		-	-	-	11,805,172	11,805,172
Accrued expenses and other liabilities		-	-	-	41,107	41,107
		-	-	-	12,052,730	12,052,730
On-balance sheet gap		62,863,649	57,758,373	-		
Total interest rate sensitivity gap		62,863,649	57,758,373	-		
Cumulative interest rate sensitivity gap		62,863,649	120,622,022	120,622,022		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund does not hold any instruments that expose it to price risk as of June 30, 2026 and June 30, 2025.

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active or over the counter market and can be readily disposed of and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such a procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month:

----- 2026 -----						
Within one month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	More than five years	Financial instruments with no fixed maturity	Total

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

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Payable against purchase of investments
 Payable against redemption of units
 Accrued expenses and other liabilities

121,857	-	-	-	-	-	121,857
4,437	-	-	-	-	-	4,437
25,748,227	-	-	-	-	-	25,748,227
5,369,188	-	-	-	-	-	5,369,188
290,942	1,321	-	-	-	-	292,263
31,534,651	1,321	-	-	-	-	31,535,972

2025						
Within one month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	More than five years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against redemption of units
Accrued expenses and other liabilities

200,155	-	-	-	-	-	200,155
6,296	-	-	-	-	-	6,296
11,805,172	-	-	-	-	-	11,805,172
40,079	1,028	-	-	-	-	41,107
12,051,702	1,028	-	-	-	-	12,052,730

20.3 Credit risk

20.3.1 Credit risk is the risk that the counter party to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, interest receivable and receivable against conversion of units. Credit risk arising on financial assets is monitored through regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

2026		2025	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

(Rupees in '000)

Financial assets

Bank balances	39,633,155	39,633,155	50,441,077	50,441,077
Receivable against conversion of units	29,170,747	29,170,747	12,935,255	12,935,255
Investments	50,258,623	12,000,000	70,183,674	4,500,000
Interest receivable	374,750	374,750	217,122	217,122
Deposits	100	100	100	100
	119,437,375	81,178,752	133,777,228	68,093,554

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. The difference in the balance as per statement of assets and liabilities and maximum exposure to credit risk is due to the fact that investment in Market Treasury Bills, Rs. 38,259 million (2025: Rs. 65,684 million) is not exposed to credit risk by the Government of Pakistan.

20.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and Development Financial Institutions. The credit rating profile of bank balances, accrued interest thereon and letters of placements are as follows:

Rating	% of financial assets exposed to credit risk	
	2026	2025
Bank balances and interest receivable thereon		
AAA	99.96%	99.85%
AA+	0.00%	0.14%
AA-	0.04%	0.01%
	100.00%	100.00%

20.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with creditworthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

21 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences may arise between carrying values and fair value estimates.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify financial assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

----- 2026 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
Assets				
Financial assets 'at fair value through profit or loss'				
Investment in:				
Government securities - Market Treasury Bills	-	38,258,623	-	38,258,623
Letters of placement*	-	1,500,000	-	1,500,000
Term deposit receipts*	-	8,500,000	-	8,500,000
Certificate of investments*	-	2,000,000	-	2,000,000
	-	50,258,623	-	50,258,623

----- 2026 -----					
Level 1		Level 2		Level 3	Total
----- Rupees in '000 -----					
Assets					
Financial assets 'at fair value through profit or loss'					
Investment in:					
Government securities - Market Treasury Bills	-	65,683,674	-	65,683,674	
Letters of placement*	-	4,500,000	-	4,500,000	
	-	70,183,674	-	70,183,674	

*The carrying value of these securities approximates their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

The valuation technique used in the determination of fair values is as follows:

Item	Valuation technique
Government securities - Market Treasury Bills	The fair value of Market Treasury Bills is derived using closing PKRV rates. The PKRV rates are announced by the Financial Market Association through Reuters.

There were no transfers between levels during the year.

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations every open end scheme shall maintain a fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in Note 20, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by the disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	----- June 30, 2026 -----			----- June 30, 2025 -----		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	10,074	25,854,943	29.56%	6,414	24,372,015	20.26%
Associated companies and Directors	7	2,603,655	2.98%	7	1,797,534	1.50%
Insurance companies	9	525,837	0.60%	5	504,908	0.42%
Banks and DFIs*	1	-	-	1	2	-
NBFCs	1	2,474,392	2.83%	4	13,524,634	11.24%
Retirement funds	148	9,339,982	10.68%	162	14,665,986	12.19%
Public limited companies	46	22,755,314	26.02%	34	20,615,825	17.14%
Others	274	23,906,080	27.33%	288	44,811,409	37.25%
	10,560	87,460,203	100.00%	6,915	120,292,313	100.00%

*Nil due to rounding off difference

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2026 % of commission paid	Name of broker	2025 % of commission paid
Currency Market Associates Private Limited	19.58%	Magenta Capital (Private.) Ltd.	13.40%
C & M Management Private Limited	17.96%	Alfalah Securities (Private) Limited	10.02%
Summit Capital Private Limited	13.29%	Invest One Markets Limited	9.81%
Invest One Markets Limited	8.65%	C&M Management (Private) Limited	8.12%
Bright Capital (Private) Limited	8.22%	BMA Capital Management Limited	7.65%
BMA Capital Management Limited	5.62%	Currency Market Associates Pvt. Ltd	7.14%
Sherman Securities (Private) Limited	4.84%	Continental Exchange (Private) Limited	6.77%
Magenta Capital (Private) Limited	3.38%	First Credit & Investment Bank Limited	6.57%
First Credit & Investment Bank Brokerage Division	2.70%	Ktrade Securities Limited	6.02%
Continental Exchange Private Limited	2.29%	Bright Capital (Private) Limited	5.38%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

The following are the details in respect of the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	38
Mr. Asim Wahab Khan	Chief Investment Officer	CFA	20
Mr. Salman Ahmed (note 25.1)	Head of Fixed Income	CFA	21
Mr. Muhammed Waseem	Head of Research	CFA	11
Mr. Usama Bin Razi	Senior Manager - Fixed Income	BE, MBA	22

25.1 The name of the Fund Manager is Salman Ahmed. Other funds managed by the Fund Manager are as follows:

- NBP Islamic Daily Dividend Fund
- NBP Riba Free Savings Fund
- NBP Islamic Mahana Amdani Fund
- NBP Islamic Savings Fund
- NBP Islamic Income Fund
- NBP Islamic Money Market Fund
- NBP Islamic Mustahkam Fund
- NBP Islamic Government Securities Fund
- NBP Government Securities Fund
- NBP Government Securities Liquid Fund
- NBP Money Market Fund
- NBP Government Securities Savings Fund
- NBP Mahana Amdani Fund
- NBP Financial Sector Income Fund
- NBP Financial Sector Income Plus Fund
- NBP Income Opportunity Fund
- NBP Savings Fund
- NBP Government Securities Fund - II
- NBP Mustahkam Fund
- NBP Mustahkam Fund - II
- NBP Income Fund Of Fund

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 106th, 107th, 108th, 109th, 110th, and 111th Board Meetings were held on July 26, 2025, August 21, 2025, August 23, 2025, October 30, 2025, February 17, 2026, and April 30, 2026, respectively. Information in respect of the attendance by the directors in the meetings is given below:

Name of directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
Mr. Shaikh Muhammad Abdul Wahid Sethi	6	6	-	-
Mr. Faisal Ahmed***	5	5	-	-
Ms. Mehnaz Salar	6	6	-	-
Mr. Ali Saigol	6	5	1	106th Meeting
Mr. Imran Zaffar	6	6	-	-
Mr. Khalid Mansoor*	3	3	-	-
Mr. Saad Amanullah Khan*	3	3	-	-
Mr. Umar Ahsan Khan	6	6	-	-
Mr. Tahir Jawaidd**	3	3	-	-
Mr. Saad Muzaffar Waraich**	3	2	1	111th Meeting
Mr. Syed Mujtaba Abbas****	-	-	-	-
Mr. Amjad Waheed	6	6	-	-

*Mr. Khalid Mansoor and Mr. Saad Amanullah Khan retired from the Board on October 03, 2025

**Mr. Tahir Jawaidd and Mr. Saad Muzaffar Waraich were appointed on the Board on October 04, 2025

***Mr. Faisal Ahmed resigned from the Board on March 09, 2026

****Mr. Syed Mujtaba Abbas was appointed on the Board on March 30, 2026, and his approval was granted by SECP on July 02, 2026

27 GENERAL

27.1 Figures in these financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

27.2 CORRESPONDING FIGURES

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 year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 04, 2026 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director



PERFORMANCE TABLE

Particulars	For the year ended June 30, 2026	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended June 30, 2022	For the year ended June 30, 2021
	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')
Net assets at the year / period ended (Rs. '000')	87,460,203	120,292,312	73,606,049	67,653,541	51,107,051	21,623,100
Net Income at the year / period ended (Rs. '000')	9,344,127	14,813,161	15,220,673	9,736,949	3,299,309	1,696,063
Net Asset Value per unit at the year / period ended (Rs.)	10.0698	10.0328	10.0082	9.9797	9.9311	9.8986
Offer price per unit	10.1856	10.1462	10.1213	10.0925	10.0433	10.0105
Redemption price per unit	10.0698	10.0328	10.0082	9.9797	9.9311	9.8986
Ex - Highest offer price per unit (Rs.)	10.1856	10.1482	10.1213	10.0925	10.0229	10.0105
Ex - Lowest offer price per unit (Rs.)	9.2435	8.6914	8.2756	8.5791	9.9006	9.3318
Ex - Highest redemption price per unit (Rs.)	10.0698	10.0328	10.0082	9.9797	10.1362	9.8986
Ex - Lowest redemption price per unit (Rs.)	9.1384	8.5926	8.1831	8.4832	10.0125	9.2795
Fiscal Year Opening Ex Nav	9.1359	8.7354	8.1786	8.4794	9.8986	9.2278
Total return of the fund	10.22%	14.85%	22.30%	17.69%	12.70%	6.69%
Capital growth	0.40%	0.28%	2.23%	1.78%	2.17%	0.36%
Income distribution as a % of ex nav	9.82%	14.57%	20.07%	15.91%	10.53%	6.33%
Income distribution as a % of par value	9.85%	14.58%	20.03%	15.80%	10.42%	6.26%
Distribution						
Interim distribution per unit	0.9850	1.4583	2.0031	1.5800	1.0419	0.6257
Final distribution per unit	-	-	-	-	-	-
Distribution dates						
Interim	19-Jun-26	24-Jun-25	26-Jul-23	28-Jul-22	28-Jul-21	28-Jul-20
Interim	-	-	29-Aug-23	30-Aug-22	26-Aug-21	28-Aug-20
Interim	-	-	26-Sep-23	28-Sep-22	28-Sep-21	28-Sep-20
Interim	-	-	24-Oct-23	27-Oct-22	26-Oct-21	27-Oct-20
Interim	-	-	28-Nov-23	29-Nov-22	26-Nov-21	26-Nov-20
Interim	-	-	27-Dec-23	27-Dec-22	28-Dec-21	23-Dec-20
Interim	-	-	23-Jan-24	26-Jan-23	27-Jan-22	27-Jan-21
Interim	-	-	27-Feb-24	28-Feb-23	24-Feb-22	24-Feb-21
Interim	-	-	26-Mar-24	29-Mar-23	29-Mar-22	26-Mar-21
Interim	-	-	24-Apr-24	27-Apr-23	27-Apr-22	27-Apr-21
Interim	-	-	29-May-24	30-May-23	26-May-22	26-May-21
Interim	-	-	26-Jun-24	21-Jun-23	24-Jun-22	23-Jun-21
Final	-	-	-	-	-	-
Average annual return of the Fund (launch date February 24' 2012)						
(Since inception to June 30, 2026)	10.61%					
(Since inception to June 30, 2025)		10.64%				
(Since inception to June 30, 2024)			10.30%			
(Since inception to June 30, 2023)				9.30%		
(Since inception to June 30, 2022)					8.50%	
(Since inception to June 30, 2021)						8.22%
(Since inception to June 30, 2020)						
(Since inception to June 30, 2019)						
(Since inception to June 30, 2018)						
(Since inception to June 30, 2017)						
(Since inception to June 30, 2016)						
(Since inception to June 30, 2015)						
(Since inception to June 30, 2014)						
(Since inception to June 30, 2013)						
(Since inception to June 30, 2012)						
Weighted average portfolio duration	31 Days	59 Days	58 Days	32 Days	1 Days	1 Days
"Past performance is not necessarily indicative of future performance and that unit prices and investment return returns may go down, as well as up."						

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