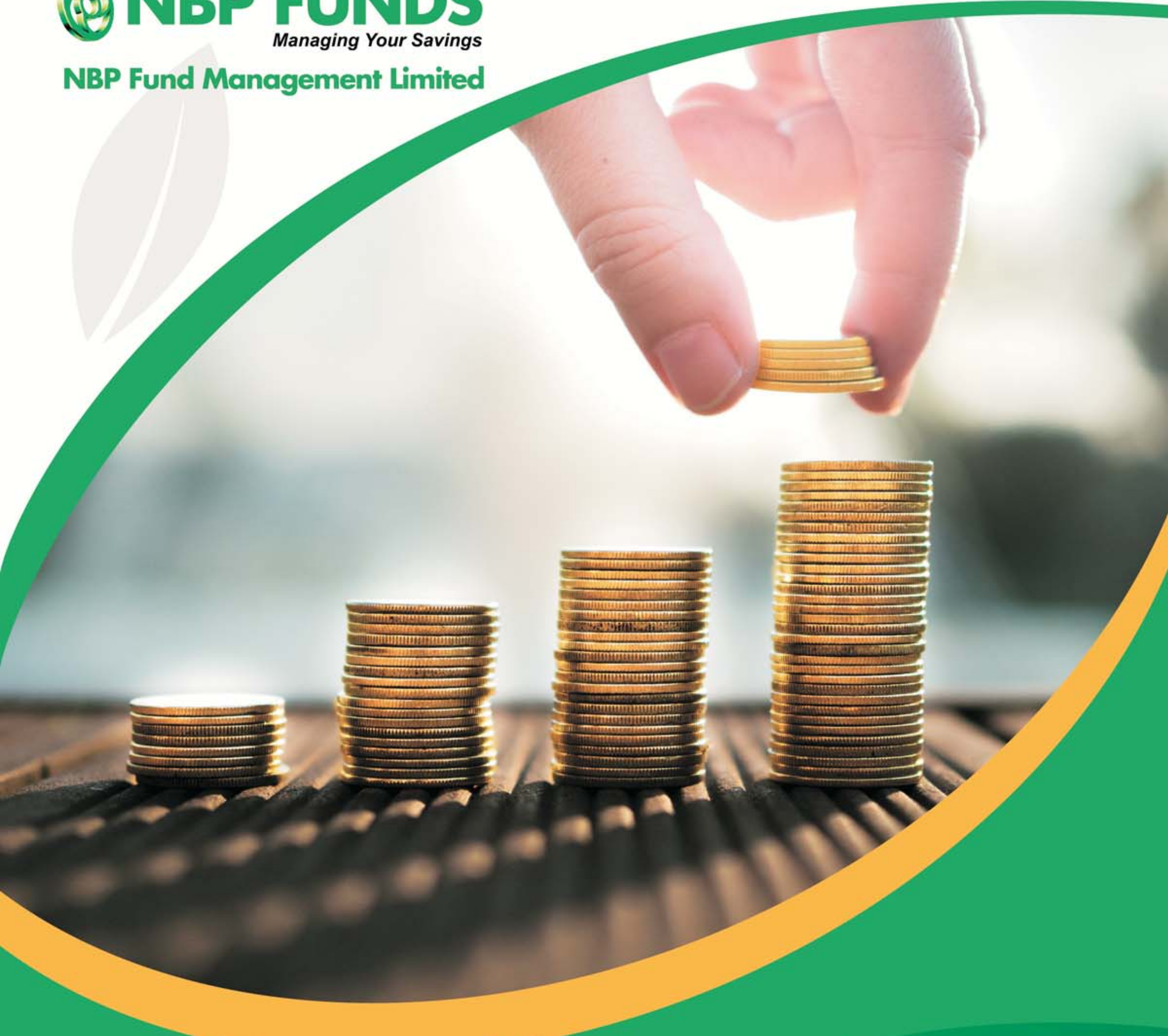
NBP FUNDS

Managing Your Savings

NBP Fund Management Limited



NBP
GOVERNMENT SECURITIES LIQUID FUND

QUARTERLY REPORT

MARCH 31, 2025

AM1

Rated by PACRA

MISSION STATEMENT

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

Contents

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Faisal Ahmed	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

Trustee

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

Bankers to the Fund

Allied Bank Limited	Habib Metropolitan Bank Limited
Askari Bank Limited	JS Bank Limited
Bank Alfalah Limited	MCB Bank Limited
Bank Al Habib Limited	Meezan Bank Limited
Bank Islami Pakistan Limited	National Bank of Pakistan
Dubai Islamic Bank Pakistan Limited	Samba Bank Limited
Faysal Bank Limited	United Bank Limited
Habib 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, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Government Securities Liquid Fund (NGSLF)** for the period ended March 31, 2025.

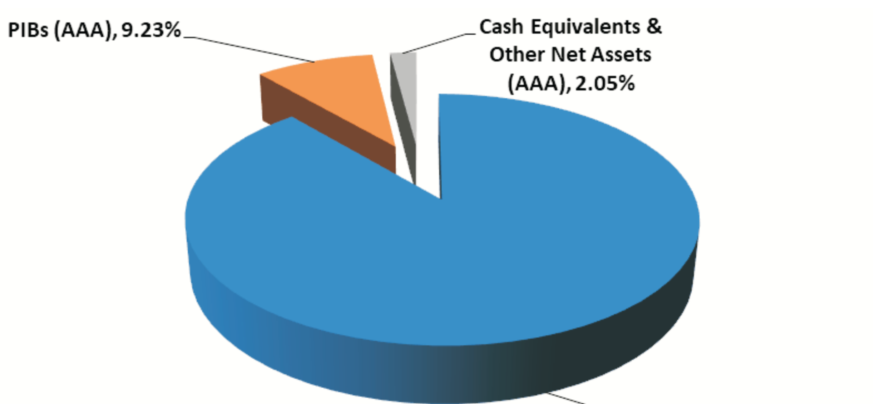
Fund's Performance

During 9MFY25, the State Bank of Pakistan (SBP) progressively reduced the policy rate from 20.5% in June 2024 to 12% by March 2025, driven by declining inflation, improved external accounts, and stable FX reserves. Inflationary pressures eased due to tighter monetary policy, fiscal consolidation, favorable global commodity prices, and improved food supplies. Economic activity showed recovery, with declining sovereign yields and increased private sector credit, but external pressures persisted due to weak financial inflows and debt repayments, reducing reserves to $10.7 billion by March 2025. The Monetary Policy Committee emphasized cautious policy to sustain stability, highlighting the need for structural reforms and fiscal discipline amid ongoing risks. During this period, SBP held twenty (20) T-Bill auctions realizing a total of Rs. 10.92 trillion against the target of Rs. 10.44 trillion. The yields on T-Bills for 1-month, 3-month, 6-month and 12-month tenures decreased by 8.26%, 7.84%, 7.87% and 6.70% respectively.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. T-Bills are the major asset class of the Fund. Exposure of the Fund to credit, liquidity and interest rate risk is exceptionally low due to 70% minimum investment in Government securities (T-Bills) with average maturity of the overall portfolio at 74 days. The Fund invests in AA and above rated Banks/DFIs with maximum maturity of six months.

The size of NBP Government Securities Liquid Fund has increased from Rs. 8,850 million to Rs. 10,826 million during the period (an increase of 22.3%). The unit price of the Fund has risen from Rs. 10.2870 on June 30, 2024 to Rs. 11.5014 on March 31, 2025, thus showing a return of 15.7% as compared to the benchmark return of 14.7% 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. 1,589.39 million during the period. After deducting total expenses of Rs. 1,37.70 million, the net income is Rs. 1,451,69 million. The asset allocation of NGSLF as on March 31, 2025 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer **Director**

Date: **April 30, 2025**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBPفنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2025ء کوختم ہونے والی نوماہی کے لئے NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ (NGSLF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

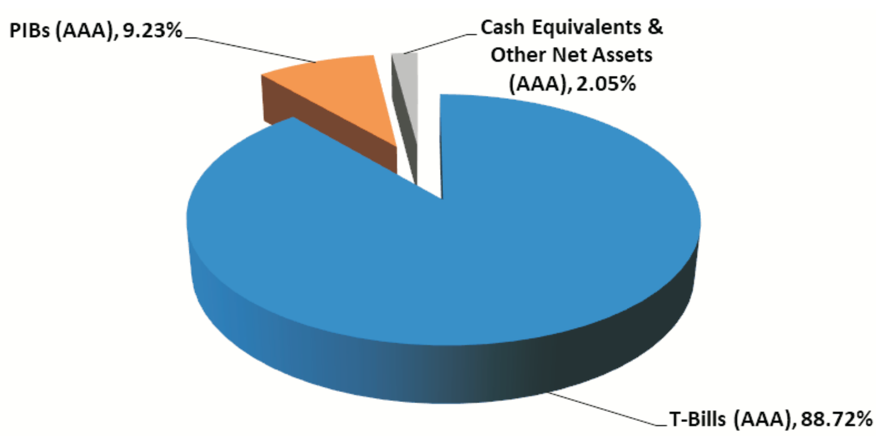
مالی سال 2025 کی نوماہی کے دوران افراطِ زر میں کمی، بیرونی کھاتوں میں بہتری اور زرِ مبادلہ کے ذخائر مستحکم ہونے کی وجہ سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو جون 2024 کے 20.5 فیصد سے کم کر کے مارچ 2025 تک 12 فیصد کر دیا۔ سخت مانیٹری پالیسی، مالیاتی استحکام، عالمی اجناس کی سازگار قیمتوں اور خوراک کی بہتر فراہمی کی وجہ سے افراطِ زر کے دباؤ میں کمی آئی۔ معاشی سرگرمیوں میں بہتری دیکھی گئی، حکومتی شرح منافع میں کمی اور نجی شعبے کے قرضوں میں اضافہ ہوا، لیکن کمزور مالی بہاؤ اور قرضوں کی ادائیگیوں کی وجہ سے بیرونی دباؤ برقرار رہا، جس سے مارچ 2025 تک ذخائر کم ہو کر 10.7 بلین ڈالر رہ گئے۔ مانیٹری پالیسی کمیٹی نے استحکام کو برقرار رکھنے کے لئے محتاط پالیسی پر زور دیتے ہوئے جاری خطرات کے درمیان ساختی اصلاحات اور مالی نظم وضبط کی ضرورت پر روشنی ڈالی۔ اس عرصے کے دوران اسٹیٹ بینک پاکستان نے 10.44 ٹریلین روپے کے ہدف کے مقابلے میں مجموعی طور پر 10.92 ٹریلین روپے کی بیس (20) ٹی بل نیلامیاں کیں۔ 1 ماہ، 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے ٹی بلز پر شرح منافع میں بالترتیب 8.26 فیصد، 7.84 فیصد، 7.87 فیصد اور 6.70 فیصد کی کمی واقع ہوئی۔

NGSLF کو PACRA کی طرف سے مستحکم ریٹنگ "AAA(f)" دی گئی ہے۔ یہ ریٹنگ فنڈ کے غیر معمولی مستحکم کریڈٹ اور لیکویڈیٹی پروفائل کی عکاسی کرتی ہے۔ T-Bills اس فنڈ کی بڑی ایسیٹ کلاس ہے۔ گورنمنٹ سیکیورٹیز (T-Bills) میں کم از کم 70% سرمایہ کاری کے باعث فنڈ کے کریڈٹ، لیکویڈیٹی اور انٹرسٹ ریٹ کے خطرات کی زد میں آنے کے امکانات نہ ہونے کے برابر ہیں۔ فنڈ کو زیادہ سے زیادہ چھ ماہ کی میچورٹی کے ساتھ AA یا زائد ریٹنگ والے بینکوں/DFIs میں انویسٹ کرنے کی اجازت ہے۔

اس مدت کے دوران NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ (NGSLF) کا سائز 8,850 ملین روپے سے بڑھ کر 10,826 ملین روپے ہو گیا یعنی 22.3% کا اضافہ ہوا۔ زیرِ جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.2870 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2025 کو 11.5014 روپے ہوگئی، لہٰذا اسی مدت کے دوران فنڈ نے بنچ مارک 14.7% ریٹرن کے مقابلے میں 15.7% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 1,589.39 ملین روپے کی مجموعی آمدنی کمائی۔ 1,37.70 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,451.69 ملین روپے ہے۔

31 مارچ 2025 کو NGSLF کی ایسٹ ایلوکیشن درج ذیل ہے:



اظہار تشکر

بورڈ اس موقع سے فائدہ اُٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر	ڈائریکٹر

تاریخ: 30 اپریل 2025ء
مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	Unaudited March 31, 2025	Audited June 30, 2024
		Rupees in '000	
ASSETS			
Bank balances	4	**269,736**	2,104,792
Investments	5	**10,604,767**	6,799,536
Profit accrued		**37,655**	39,077
Receivable against conversion of units		**498**	13,611
Advance and prepayment		**10,293**	10,153
Total assets		**10,922,949**	8,967,169
LIABILITIES			
Payable to the Management Company		**79,853**	64,074
Payable to the Trustee		**668**	427
Payable to Securities and Exchange Commission of Pakistan		**792**	515
Payable on redemption of units		**35**	23,371
Accrued expenses and other liabilities		**15,626**	28,338
Total liabilities		**96,974**	116,725
NET ASSETS		**10,825,975**	8,850,444
Unit Holders' Funds (as per statement attached)		**10,825,975**	8,850,444
Contingencies and Commitments	6		
		---------Number of units---------	
Number of units in issue		**941,270,542**	860,355,843
		Rupees	
Net assets value per unit		**11.5014**	10.2870

The annexed notes 1 to 13 form an integral part of this condensed interim financial information

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025	Nine months period ended March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		---------------------- Rupees in '000 ----------------------			
INCOME					
Gain / (loss) on sale of investments - net		**9,218**	(6)	**6,236**	338
Income from government securities		**1,511,250**	440,254	**411,705**	178,548
Income from letter of placements		**22,334**	43,691	**2,880**	32,375
Income from certificate of investments		**-**	908	**-**	908
Profit on bank deposits		**55,568**	71,277	**10,122**	38,785
Net unrealised (dimimnution) / appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		**(8,984)**	(7,556)	**(43,992)**	(5,600)
Total Income		**1,589,386**	548,568	**386,951**	245,354
EXPENSES					
Remuneration of the Management Company		**77,033**	12,231	**38,251**	6,997
Sindh sales tax on remuneration of the Management Company		**11,555**	1,590	**5,738**	910
Remuneration of the Trustee		**5,474**	1,409	**1,862**	651
Sindh sales tax on remuneration of Trustee		**821**	183	**279**	84
Annual fee - Securities and Exchange Commission of Pakistan		**7,465**	1,922	**2,540**	889
Reimbursement of operational expenses to the Management Company		**6,937**	3,203	**854**	1,481
Sindh sale tax on Reimbursement of operational expenses		**1,041**	-	**128**	-
Reimbursement of selling and marketing expenses	7	**21,998**	11,775	**-**	3,662
Sindh sales tax on Reimbursement of selling and marketing expenses		**3,300**	-	**-**	-
Securities transaction cost		**235**	95	**74**	33
Bank charges		**376**	221	**73**	58
Annual listing fee		**23**	23	**7**	8
Rating fee		**263**	251	**87**	91
Auditors' remuneration		**993**	860	**276**	208
Legal and professional charges		**131**	113	**43**	38
Printing Charges		**56**	58	**18**	11
Total Expenses		**137,701**	33,934	**50,230**	15,121
Net income for the period before taxation		**1,451,685**	514,634	**336,721**	230,233
Taxation	8	**-**	-	**-**	-
Net income for the period after taxation		**1,451,685**	514,634	**336,721**	230,233
Allocation of net income for the period					
Net income for the period after taxation		**1,451,685**	514,634		
Income already paid on redemption of units		**(460,617)**	(25,695)		
		991,068	488,939		
Accounting income available for distribution:					
- Relating to capital gain		**234**	-		
- Excluding capital gain		**990,834**	488,939		
		991,068	488,939		

The annexed notes 1 to 13 form an integral part of this condensed interim financial information

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----------------------- Rupees in '000 -----------------------			
Net income for the period after taxation	**1,451,685**	514,634	**336,721**	230,233
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income for the period	**1,451,685**	514,634	**336,721**	230,233

The annexed notes 1 to 13 form an integral part of this condensed interim financial information

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended					
	March 31, 2025			March 31, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)					
Net assets at beginning of the period	8,720,123	130,321	8,850,444	1,849,356	111,186	1,960,542
Issue of 1,073,832,185 units (2024: 860,050,279 units)						
- Capital value	11,046,512	-	11,046,512	8,827,814	-	8,827,814
- Element of income	605,444	-	605,444	43,674	-	43,674
Total proceeds on issuance of units	11,651,956	-	11,651,956	8,871,488	-	8,871,488
Redemption of 992,917,486 units (2024: 390,197,533 units)						
- Capital value	(10,214,142)	-	(10,214,142)	(4,005,105)	-	(4,005,105)
- Element of loss	(453,351)	(460,617)	(913,968)	(2,086)	(25,695)	(27,781)
Total payments on redemption of units	(10,667,493)	(460,617)	(11,128,110)	(4,007,191)	(25,695)	(4,032,886)
Total comprehensive income for the period	-	1,451,685	1,451,685	-	514,634	514,634
Cash distribution during the period ended March 31, 2025	-	-	-	-	-	-
Cash distribution during the period ended March 31, 2024						
July 26, 2023: Re. 0.1476	-	-	-	(233)	(24,387)	(24,620)
August 29, 2023: Re. 0.2027	-	-	-	(3,631)	(37,288)	(40,919)
September 26, 2023: Re. 0.1657	-	-	-	(3,263)	(26,257)	(29,520)
October 24, 2023: Re. 0.1704	-	-	-	(5,659)	(35,647)	(41,306)
November 28, 2023: Re. 0.2018	-	-	-	(9,400)	(79,616)	(89,016)
December 27, 2023: Re. 0.1631	-	-	-	(5,745)	(52,698)	(58,443)
January 23, 2024: Re. 0.1623	-	-	-	(4,754)	(63,673)	(68,427)
February 27, 2024: Re. 0.1857	-	-	-	(2,052)	(76,226)	(78,278)
March 26, 2024: Re. 0.1528	-	-	-	(3,609)	(74,303)	(77,912)
	-	-	-	(38,346)	(470,095)	(508,441)
Net assets at end of the period	9,704,586	1,121,389	10,825,975	6,675,307	130,030	6,805,337
Undistributed income brought forward						
- Realised income		125,660			112,980	
- Unrealised income		4,661			(1,794)	
		130,321			111,186	
Accounting income available for distribution						
- Relating to capital gain		234			-	
- Excluding capital gain		990,834			488,939	
		991,068			488,939	
Cash distribution during the period ended March 31, 2024		-			(470,095)	
Undistributed income carried forward		1,121,389			130,030	
Undistributed income carried forward						
- Realised income		1,130,373			137,586	
- Unrealised (loss) / income		(8,984)			(7,556)	
		1,121,389			130,030	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.2870			10.2643
Net assets value per unit at end of the period			11.5014			10.2977

The annexed notes 1 to 13 form an integral part of this condensed interim financial information

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months ended	
	March 31, 2025	**March 31, 2024**
	------ Rupees in '000 ------	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	**1,451,685**	514,634
Adjustments		
Net unrealised (appreciation) on re-measurement of investment classified as financial assets at fair value through profit or loss'	**8,984**	7,556
	1,460,669	522,190
Decrease / (increase) in assets		
Investments	**(3,814,215)**	(3,557,637)
Mark-up accrued	**1,422**	(10,390)
Advance and prepayment	**(140)**	(108)
	(3,812,933)	(3,568,135)
(Decrease) / Increase in liabilities		
Payable to the Management Company	**15,779**	3,411
Payable to the Trustee	**241**	193
Payable to Securities and Exchange Commission of Pakistan	**277**	76
Accrued expenses and other liabilities	**(12,712)**	14,385
	3,585	18,065
Net cash (used in) from operating activities	**(2,348,679)**	(3,027,880)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	**11,665,069**	8,910,313
Payments on redemption of units	**(11,151,446)**	(4,036,642)
Distribution paid	**-**	(470,095)
Net cash generated / (used in) from financing activities	**513,623**	4,403,576
Net (decrease) / increase cash and cash equivalents during the period	**(1,835,056)**	1,375,696
Opening balance of cash and cash equivalents	**2,104,792**	194,392
Cash and cash equivalents at the end of the period	**269,736**	1,570,088

The annexed notes 1 to 13 form an integral part of this condensed interim financial information

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Government Securities Liquid Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 10 April 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The investment objective of the Fund is to generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holdersby investing primarily in short term government securities.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed the asset manager rating of the Management Company of AM1 on June 21, 2024 (2023: AM1 on June 22, 2023). The rating reflects the Management Company’s experienced management team, structured investment process and sound quality of the systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to AAA (f) on March 28, 2024 (2023: AAA (f) on March 28, 2023).

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

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

4 BANK BALANCES	**Note**	**(Unaudited) March 31, 2025**	**(Audited) June 30, 2024**
		---------(Rupees in '000)---------	
Current accounts		**26**	26
Savings accounts		**269,710**	2,104,766
		269,736	2,104,792

5 INVESTMENTS	**Note**	**(Unaudited) March 31, 2025**	**(Audited) June 30, 2024**
		---------(Rupees in '000)---------	
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	**9,605,067**	6,201,156
Government securities - Pakistan Investment Bonds	5.2	**999,700**	598,380
		10,604,767	6,799,536

5.1 Investment in government securities - 'at fair value through profit or loss'

Issue date	Maturity Date	Face value				Market Value as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025			
		------------------------------------ Rupees in '000	------------------------------------				---------------- (%) ----------------	
Market Treasury Bills								
January 11, 2024	July 11, 2024	251,990	-	251,990	-	-	-	-
July 13, 2023	July 11, 2024	1,000,000	-	1,000,000	-	-	-	-
October 19, 2023	October 17, 2024	1,350,000	1,450,000	2,800,000	-	-	-	-
November 2, 2023	October 31, 2024	1,200,000	921,585	2,121,585	-	-	-	-
May 30, 2024	August 22, 2024	500,000	400,000	900,000	-	-	-	-
May 30, 2024	November 28, 2024	500,000	-	500,000	-	-	-	-
November 30, 2023	November 28, 2024	1,150,000	119,000	1,269,000	-	-	-	-
June 27, 2024	September 19, 2024	572,000	-	572,000	-	-	-	-
June 13, 2024	September 5, 2024	-	129,500	129,500	-	-	-	-
April 4, 2024	October 3, 2024	-	1,000,000	1,000,000	-	-	-	-
July 11, 2024	October 3, 2024	-	250,000	250,000	-	-	-	-
October 5, 2023	October 3, 2024	-	24,990	24,990	-	-	-	-
July 25, 2024	October 17, 2024	-	250,000	250,000	-	-	-	-
August 22, 2024	November 14, 2024	-	250,000	250,000	-	-	-	-
November 16, 2023	November 14, 2024	-	22,000	22,000	-	-	-	-
December 14, 2023	December 12, 2024	-	559,100	559,100	-	-	-	-
December 28, 2023	December 26, 2024	-	4,013,900	4,013,900	-	-	-	-
January 11, 2024	January 9, 2025	-	584,200	584,200	-	-	-	-
January 25, 2024	January 23, 2025	-	779,700	779,700	-	-	-	-
July 11, 2024	January 9, 2025	-	250,000	250,000	-	-	-	-
July 25, 2024	January 23, 2025	-	500,000	500,000	-	-	-	-
October 17, 2024	January 9, 2025	-	750,000	750,000	-	-	-	-
October 31, 2024	January 23, 2025	-	500,000	500,000	-	-	-	-
April 18, 2024	April 17, 2025	-	241,500	105,000	136,500	135,773	1.25	1.28
July 25, 2024	January 23, 2025	-	500,000	500,000	-		-	-
August 22, 2024	February 20, 2025	-	600,000	600,000	-		-	-
September 5, 2024	March 6, 2025	-	1,200,000	1,200,000	-		-	-
October 3, 2024	April 3, 2025	-	500,000	500,000	-		-	-
October 17, 2024	April 17, 2025	-	595,000	595,000	-		-	-
October 31, 2024	May 2, 2025	-	1,853,000	-	1,853,000	1,833,997	16.94	17.29
December 12, 2024	June 12, 2025	-	1,514,300	-	1,514,300	1,478,885	13.66	13.95
November 28, 2024	May 29, 2025	-	566,100	-	566,100	555,378	5.13	5.24
November 14, 2024	May 15, 2025	-	500,000	-	500,000	492,765	4.55	4.65
November 14, 2024	February 6, 2025	-	500,000	500,000	-	-	-	-
November 28, 2024	February 20, 2025	-	500,000	500,000	-	-	-	-
December 12, 2024	March 6, 2025	-	900,000	900,000	-	-	-	-
December 26, 2024	March 20, 2025	-	2,500,000	2,500,000	-	-	-	-
December 26, 2024	June 26, 2025	-	500,000	-	500,000	486,107	4.49	4.58
January 9, 2025	April 3, 2025	-	250,000	250,000	-	-	-	-
January 9, 2025	July 10, 2025	-	1,000,000	-	1,000,000	967,862	8.94	9.13
June 27, 2024	June 26, 2025	-	125,000	-	125,000	121,527	1.12	1.15
January 23, 2025	July 24, 2025	-	500,000	-	500,000	481,778	4.45	4.54
May 16, 2024	May 15, 2025	-	302,000	-	302,000	297,630	2.75	2.81
January 23, 2025	April 17, 2025	-	500,000	500,000	-	-	-	-
February 6, 2025	May 2, 2025	-	250,000	-	250,000	247,436	2.29	2.33
August 8, 2024	August 7, 2025	-	1,100,000	-	1,100,000	1,055,223	9.75	9.95
July 11, 2024	July 10, 2025	-	153,300	-	153,300	148,373	1.37	1.40
March 6, 2025	September 4, 2025	-	1,000,000	-	1,000,000	950,944	8.78	8.97
July 25, 2024	July 24, 2025	-	364,680	-	364,680	351,389	3.25	3.30
					9,864,880	**9,605,067**	**88.72**	**90.57**
Carrying Value before fair value adjustment as at March 31, 2025						**9,613,745**		

5.2 Pakistan investment bonds

Particulars	Issue date	Maturity date	Face value				Market value as at March 31, 2025	Investment as a percentage of	
			As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at March 31, 2025		net assets of the Fund	total market value of investments
			---------- Rupees in '000 ----------					---------- % ----------	
Pakistan Investment Bonds - 3 years	October 7, 2021	October 7, 2024	600,000	-	600,000	-	-	-	-
Pakistan Investment Bonds - 3 years	April 7, 2022	April 7, 2025	-	100,000	-	100,000	999,700	9.23	9.43
Total as at Marh 31, 2025						100,000	999,700	9.23	9.43
Total carrying value as at Marh 31, 2025						-	1,000,006		
Total as at June 30, 2024 (audited)						600,000	598,380		

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

7 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0.0% per anum of the net assets of the Fund.

8 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earn by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 1.38% (2024: 1.32%) which includes 0.24% (2024: 0.15%) representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.0% (as amended by S.R.O 639 dated June 20, 2019) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'money market scheme'.

10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

10.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes, Voluntary Pension Schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding ten percent or more units of the Fund.

10.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

10.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

	--------- (Unaudited) ---------	
	Nine months ended	
	March 31, 2025	March 31, 2024
10.5 Details of the transactions with connected persons are as follows:	------ Rupees in '000 ------	
NBP Fund Management Company Limited - Management Company		
Remuneration of the Management Company	**77,033**	12,231
Sindh sales tax on remuneration of the Management Company	**11,555**	1,590
Reimbursement of operational expenses to the Management Company	**6,937**	3,203
Sindh sale tax on Reimbursement of operational expenses	**1,041**	-
Reimbursement of selling and marketing expenses	**21,998**	11,775
Sindh sales tax on Reimbursement of selling and marketing expenses	**3,300**	-
Sales load including Sindh Sales Tax	**597**	705
ADC charges	**15**	137
National Bank of Pakistan (Parent of the Management Company)		
Bank profit earned by the fund on deposit in saving account	**310**	8
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period	**5,474**	1,409
Sindh sales tax on remuneration of Trustee	**821**	183
Employees of the Management Company		
Dividend reinvested: 463 units (March 31, 2024: 59,634 units)	**5**	612
Units issued: 737,115 units (March 31, 2024: 2,770,232 units)	**8,195**	28,473
Units redeemed: 1,173,773 units (March 31, 2024: 3,033,151 units)	**13,129**	31,327
NBP Employees Pension Fund (Subsidiary of the parent company)		
Dividend reinvested: 35,760 units (March 31, 2024: 4,494,344 units)	**401**	46,157
Units issued: 675,434 units (March 31, 2024: 2,220 units)	**7,482**	-
Fauji Fertilizer Company Limited (Common directorship)		
Dividend reinvested: Nil units (March 31, 2024: 1,638,086 units)	**-**	16,823
Units issued: 54,354,315 units (March 31, 2024: 108,124,796 units)	**593,834**	1,109,824
Units redeemed: 137,787,780 units (March 31, 2024: 66,415,906 units)	**1,559,386**	687,051
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Dividend reinvested: 8 units (March 31, 2024: 94,824 units)	**-**	974
Units issued: 2,054,744 units (March 31, 2024: 2,512,313 units)	**23,160**	25,787
Units redeemed: 1,156,160 units (March 31, 2024: 2,629,665 units)	**12,882**	27,097

		--------- (Unaudited) ---------	
		Nine months ended	
		March 31, 2025	March 31, 2024
10.5	**Details of the transactions with connected persons are as follows:**	------ Rupees in '000 ------	
	Portfolios managed by the Management Company		
	Dividend reinvested: 1,599 units (March 31, 2024: 589,460 Units)	**18**	6,054
	Units issued: Nil units (March 31, 2024: 6,953,697 units)	**-**	71,394
	Units redeemed: 9,367,776 units (March 31, 2024: 604,186 units)	**106,903**	6,283
	Purchase of T-bills	**1,120,623**	-
	Sell of T-bills	**99,907**	-
	Mari Petroleum Company Limited (Unit holder of 10% or more of units of the CIS)**		
	Units issued: 190,494,333 units (March 31, 2024: 145,826,447 units)	**2,000,000**	1,500,000

		(Unaudited)	(Audited)
		As at March 31, 2025	As at June 30, 2024
10.6	**Amounts outstanding as at period / year end**	------ Rupees in '000 ------	
	NBP Fund Management Limited (Management Company)		
	Remuneration of the Management Company	**11,621**	4,196
	Sindh Sales Tax on remuneration of the Management Company	**2,080**	546
	Reimbursement of operational expenses to the Management Company	**7,978**	2,183
	Federal excise duty on remuneration of the Management Company	**45,777**	45,777
	Reimbursement of selling and marketing expenses	**12,028**	10,939
	Sales load including Sindh Sales Tax	**261**	360
	ADC charges payable including Sindh Sales Tax	**108**	71
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	**581**	378
	Sindh Sales Tax on remuneration of the Trustee	**87**	49
	National Bank of Pakistan (Parent of the Management Company)		
	Bank balance	**8,733**	833
	Mark up receivable	**293**	115
	National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
	Units held: 1,784,466 units (June 30, 2024: 885,875 units)	**20,524**	9,113
	Employees of the Management Company		
	Investment held in the Fund: 34,551 units (June 30, 2024: 470,746 units)	**397**	4,843
	NBP Employees Pension Fund - (Unit holder of 10% or more of units of the CIS)		
	Investment held in the Fund: 40,042,942 units (June 30, 2024: 39,331,748 units)	**460,550**	404,606
	Muhammad Murtaza Ali (Company Secretary and Chief Operating Officer)		
	Investment held in the Fund: 3 units (June 30, 2024: 4 units)	**-**	-

		(Unaudited) As at March 31, 2025	(Audited) As at June 30, 2024
10.6	**Amounts outstanding as at period / year end**	------ Rupees in '000 ------	
	Mari Petroleum Company Limited unit holder of 10% or more of units of the Fund*		
	Units held: 507,110,824 units (June 30, 2024 316,616,491 units)	**5,832,484**	3,257,034
	Portfolios managed by the Management Company		
	Units held: 6,559,406 units (June 30, 2024: 15,927,149 units)	75,442	163,842
	Fauji Fertilizer Company Limited- (Common Directorship)		
	Investment held in the Fund: 43,346,975 units (June 30,2024: 83,433,465 units)	446,374	858,280

* Current period transactions / balances with these parties have not been disclosed as they did not remain connected persons and related parties during / as at period end.

** Prior period transactions/ balances with these parties have not been disclosed as they were not connected persons and related parties during prior period.

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 can arise between carrying values and the 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 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).

12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 30, 2025.

13 GENERAL

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

13.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant changes or reclassifications were made in this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

Head Office

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