



NBP
GOVERNMENT SECURITIES
SAVINGS FUND

ANNUAL REPORT
JUNE 30, 2026

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	03
DIRECTORS' REPORT	07
TRUSTEE REPORT TO THE UNIT HOLDERS	13
FUND MANAGER REPORT	14
INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS	16
STATEMENT OF ASSETS AND LIABILITIES	19
INCOME STATEMENT	20
STATEMENT OF COMPREHENSIVE INCOME	21
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	22
CASH FLOW STATEMENT	23
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS	24
PERFORMANCE TABLE	49



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 Shahr-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited	National Bank of Pakistan
Bank Alfalah Limited	Soneri Bank Limited
Bank Al Habib Limited	Mobilink Microfinance Bank Limited
Bank Islami Pakistan Limited	Telenor Microfinance Bank Limited
Habib Bank Limited	HBL Microfinance Bank Limited
Habib Metropolitan Bank Limited	United Bank Limited
JS Bank Limited	U Microfinance Bank Limited
MCB Bank Limited	Samba Bank Limited

**Auditors**

Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

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

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



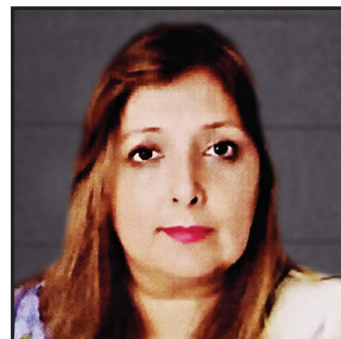
Mr. Imran Zaffar
Director



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 12th Annual Report of **NBP Government Securities Savings Fund (NGSSF)** for the year ended June 30, 2026.

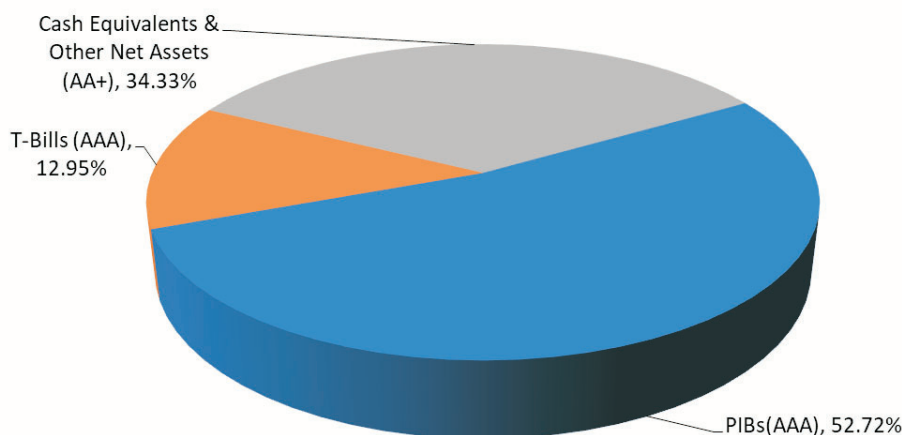
Fund's Performance

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 twelve (12) PIB-Fixed auctions conducted by SBP generated a realized volume of around Rs. 4.5 trillion, with cut-offs ranging from 10.14% to 13.25%. In addition, 10-year floaters realized Rs. 1.96 trillion during the period, with spreads ranging from 0.49% to 1.0%. Liquidity management reflected market appetite, maturity constraints and monetary policy expectations, with acceptance trends remaining selective.

The size of NBP Government Securities Savings Fund decreased from Rs. 4.1 billion to Rs. 3.7 billion during the period (a decrease of 10%). The unit price of the Fund has increased from Rs. 10.5299 (ex-div) on June 30, 2025 to Rs. 10.5723 on June 30, 2026, thus showing a return of 9.7% as compared to the benchmark return of 10.8% for the same period. The performance of the Fund is net of management fee and all other expenses. The Fund has been assigned a stability rating of 'AA- (f)' by PACRA.

The Fund has earned a total income of Rs. 457.88 million during the year. After deducting total expenses of Rs. 68.86 million, the net income is Rs. 389.02 million. The asset allocation of NGSSF as on June 30, 2026 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 9.244% of the opening ex-NAV (9.734% of the par value) during the year ended June 30, 2026.



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. Yousuf Adil Chartered Accountants, retired and, being eligible, offer themselves for re-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 27 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 24 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 19 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 گورنمنٹ سیکورٹیز سیونگز فنڈ (NGSSF) کی بارہویں سالانہ رپورٹ برائے اختتام سال 30 جون 2026ء پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

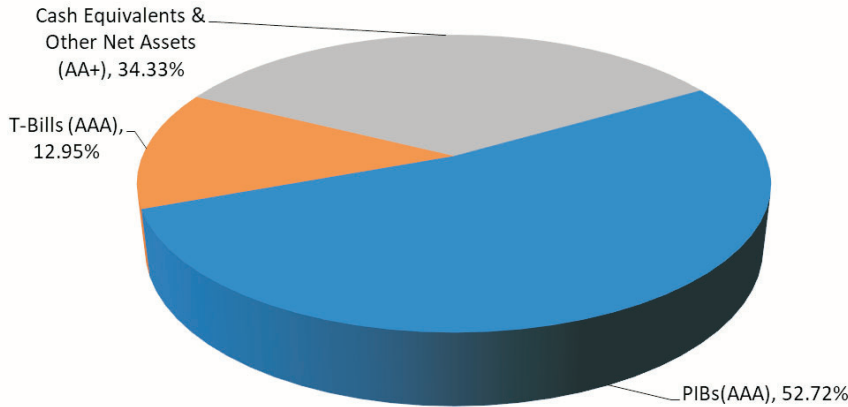
فنڈ کی کارکردگی

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۔

SBP کی جانب سے منعقد کی گئی بارہ (12) PIB-فلسفہ نیلامیوں میں تقریباً 4.5 ٹریلین روپے کا حقیقی حجم حاصل ہوا، جبکہ کٹ آف شرحیں 10.14 فیصد سے 13.25 فیصد کے درمیان رہیں۔ اس کے علاوہ، 10 سالہ فلوئڈز کے ذریعے اس عرصے کے دوران 1.96 ٹریلین روپے حاصل ہوئے، جن پر اسپرڈز 0.49 فیصد سے 1.0 فیصد کے درمیان رہے۔ لیکویڈیٹی مینجمنٹ میں مارکیٹ کی طلب، میچورٹی کی پابندیوں اور مانیٹری پالیسی سے متعلق توقعات کا اثر نمایاں رہا، جبکہ قبولیت کے رجحانات بدستور محتاط اور منتخب رہے۔ طویل مدتی کارپوریٹ بانڈ مارکیٹ میں سرگرمیاں محدود رہیں، جہاں تقریباً 31 بلین روپے مالیت کے نئے TFCs اور سوکوک جاری کیے گئے، جبکہ مجموعی زیر گردش مالیت 96 بلین روپے رہی۔

موجودہ مدت کے دوران NBP گورنمنٹ سیکورٹیز سیونگز فنڈ کا سائز 4.1 بلین روپے سے کم ہو کر 3.7 بلین روپے ہو گیا ہے (10% کی کمی)۔ اس عرصے کے دوران فنڈ کی یونٹ قیمت 30 جون 2025 کو 10.5299 روپے (Ex-Div) سے بڑھ کر 30 جون 2026 کو 10.5723 روپے ہو گئی ہے، اسی مدت کے لئے 10.8 فیصد کے نیچے مارک ریٹرن کے مقابلے میں 9.7 فیصد کا منافع ظاہر ہوا ہے۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

فنڈ کو مدت کے دوران 457.88 بلین روپے کی کل آمدنی ہوئی ہے۔ 68.86 بلین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 389.02 بلین روپے ہے۔ 30 جون 2026 کے مطابق NGSSF کی ایسٹ ایلوکیشن حسب ذیل ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والی مدت کے دوران اوپننگ ex-NAV کا 9.244 فیصد (9.734 فیصد کی مساوی قیمت) کا عبوری نقد منافع منقسمہ 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 کپٹل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پر اکٹم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے ہیں اور اہل ہونے کی بناء پر 30 جون 2027 کو ختم ہونے والے سال کی دوبارہ تقرری کے لئے خود کو پیش کرتے ہیں۔

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

- 1 مینجمنٹ 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۔ شریاتی تحجیمے 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 انٹرنل 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 ٹیلیبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
- 9 ٹیکسوں، ڈیوٹیوں، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
- 10 اس مدت کے دوران مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 27 میں ظاہر کی گئی ہے۔
- 11 یونٹ ہولڈنگ کا تفصیلی پیٹرن مالیاتی گوشواروں کے نوٹ 24 میں ظاہر کیا گیا ہے۔
- 12 ڈائریکٹرز، ای ای او، ای 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 19 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 فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2026 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں:

نام	کلیگری
• 1 جناب طاہر جاوید • 2 جناب سعد مظفر وڈاچ • 3 جناب عمر احسن خان	آزاد ڈائریکٹرز
ڈاکٹر امجد وحید - چیف ایگزیکٹو آفیسر	ایگزیکٹو ڈائریکٹر
• 1 شیخ محمد عبدالواحد سیٹھی (چیئر مین) • 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 مینجمنٹ کمپنی پر اپنے اعتماد اور بھروسہ کا اظہار کیا اور اسے اپنی خدمت کا موقع فراہم کیا۔ بورڈ سکیورٹیز اینڈ ایکسیچینج 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 ٹرسٹی 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 فنڈ مینجمنٹ 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 Government Securities Savings 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 Government Securities Savings Fund

NBP Government Securities Savings Fund (NGSSF) is an Open-End Income Scheme.

Investment Objective of the Fund

The objective of NBP Government Securities Savings Fund is to provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.

Benchmark

90% six (6) months PKRV rates + 10% six (6) 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 12th Annual report since the launch of the Fund on July 10, 2014. The Fund size decreased by 11% during FY26 and stands at Rs. 3.7 billion as of June 30, 2026. Since its inception, the Fund posted a return of 11.7% p.a. versus the benchmark return of 11.0% p.a. This translates into outperformance of 0.7% p.a. During FY26, the Fund posted a 9.7% p.a. return versus the benchmark return of 10.8% p.a. The return of the Fund is net of the management fee.

NBP Government Securities Savings Fund (NGSSF) stability rating is "AA- (f)" by PACRA and invests a minimum of 70% in Government Securities. The Fund invests at least 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances the liquidity profile of the Fund.

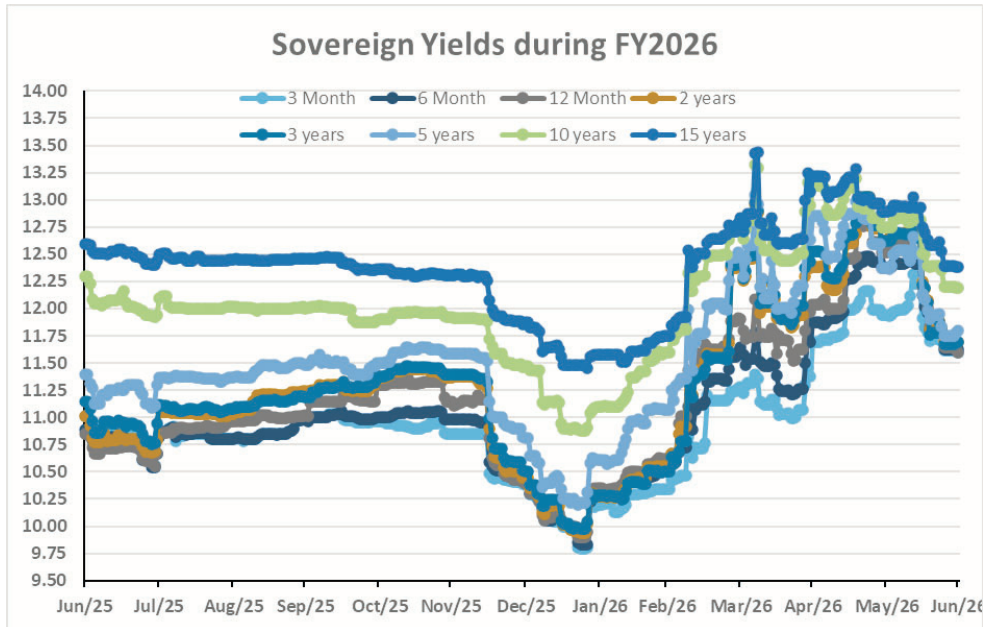
During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following 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 twelve (12) PIB-Fixed auctions conducted by SBP generated a realized volume of around Rs. 4.5 trillion, with cut-offs ranging from 10.14% to 13.25%. In addition, 10-year floaters realized Rs. 1.96 trillion during the period, with spreads ranging from 0.49% to 1.0%. Liquidity management reflected market appetite, maturity constraints and monetary policy expectations, with acceptance trends remaining selective.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-26	30-Jun-25
T-Bills	12.01%	14.32%
PIBs	48.88%	60.09%
GOP Ijara Sukuk	-	-
Money Market Placements	-	-
Cash, Bank Placements & Other Assets	39.11%	25.59%
Total	100.00%	100.00%

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	9.734%	11.5033	10.5299

Unit Holding Pattern of NBP Government Securities Savings Fund as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
1-1000	622
1001-5000	75
5001-10000	22
10001-50000	63
50001-100000	27
100001-500000	51
500001-1000000	19
1000001-5000000	23
5000001-10000000	7
10000001-100000000	8
Total	917

During the period under question

There has been no significant change in the state of affairs of the Fund. NBP Government Securities Savings 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 Government Securities Savings Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **NBP Government Securities Savings Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026 and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows 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 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 and NBP Fund Management Limited (the Management Company) 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 year. This matter was 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 this matter.

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Valuation and existence of investment (Refer to note 6 of the financial statements) Investments held at fair value through profit or loss are disclosed in note 6 to the financial statements and represent 65.67% of the net assets of the Fund. The Fund's primary activity is, inter alia, to invest in Government Securities (Market Treasury Bills and Pakistan Investment Bonds), which is the main driver of the Fund's performance. Considering the above factors, the valuation and existence are significant areas during our audit due to which we have considered this as a key audit matter.	In this respect, we performed the following procedures: - Independently agreed the existence of investments from Investor Portfolio Services (IPS) account statement; - Tested valuation of investments by comparing the average rates quoted on a widely used electronic quotation system (PKRV and PKFRV) rates, prices quoted at Mutual Fund Association of Pakistan (MUFAP); and - Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.



Information other than the financial statements and auditor's report thereon

Management Company is responsible for the other information. The other information comprises the information (Directors' Report, Fund Manager Report & Trustee Report to the Unit Holders) 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 Management Company and Board of Directors of the Management Company for the financial statements

Management Company 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 the Management Company 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 the Management Company either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

The Board of Directors of the Management Company are 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 Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management'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 the 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, related safeguards.

From the matters communicated with the 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

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Nadeem Yousuf Adil**.

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: September 08, 2026

UDIN: AR20261009125iYqRHGo

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

		2026	2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	57,410	1,047,097
Investments	6	2,397,926	3,555,188
Profit receivable	7	43,176	61,146
Receivables from funds under management by Management Company against conversion of units		1,437,837	1,412,864
Advance, deposit and prepayment	8	2,278	894
Total assets		3,938,627	6,077,189
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	9	4,428	18,257
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	184	414
Payable to the Securities and Exchange Commission of Pakistan	11	220	542
Payable against conversion and redemption of units		258,004	1,840,698
Accrued expenses and other liabilities	12	24,515	121,422
Total liabilities		287,351	1,981,333
NET ASSETS		3,651,276	4,095,856
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,651,276	4,095,856
CONTINGENCIES AND COMMITMENTS	13		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE	14	345,362,551	388,973,555
		----- Rupees -----	
NET ASSET VALUE PER UNIT		10.5723	10.5299

The annexed notes 1 to 30 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

		2026 ----- (Rupees in '000) -----	2025 -----
INCOME	Note		
Income on government securities		398,150	1,147,465
Profit on bank balances		73,266	91,777
(Loss) / gain on sale of investments - net		(4,239)	99,345
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.3	(9,299)	38,458
		(13,538)	137,803
Total income		457,878	1,377,045
EXPENSES			
Remuneration of NBP Fund Management Limited the Management Company	9.1	53,189	62,991
Sindh Sales Tax on remuneration of Management Company	9.2	7,978	9,449
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	2,378	4,625
Sindh Sales Tax on remuneration of Trustee	10.2	357	694
Reimbursement of selling and marketing expenses	9.3	-	27,886
Sindh Sales Tax on reimbursement of selling and marketing expenses		-	4,183
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	-	5,746
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	862
Annual fee - Securities and Exchange Commission of Pakistan	11.1	3,243	6,307
Auditors' remuneration	15	859	780
Securities transaction costs		110	559
Settlement and bank charges		279	265
Annual listing fee		63	27
Professional charges		164	196
Mutual fund rating fee		243	191
Printing and other charges		-	19
Total expenses		68,863	124,780
Net income for the year before taxation		389,015	1,252,265
Taxation	17	-	-
Net income for the year after taxation		389,015	1,252,265
Earnings per unit	4.13		
Allocation of net income for the year			
Net income for the year after taxation		389,015	1,252,265
Income already paid on units redeemed		(342,366)	(1,170,495)
		46,649	81,770
Accounting income available for distribution			
- Relating to capital gains		-	137,803
- Excluding capital gains		46,649	(56,033)
		46,649	81,770

The annexed notes 1 to 30 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	389,015	1,252,265
Other comprehensive income for the year	-	-
Total comprehensive income for the year	389,015	1,252,265

The annexed notes 1 to 30 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	4,011,724	84,132	4,095,856	5,232,492	79,958	5,312,450
Issuance of 1,002,641,453 units (2025: 2,521,719,063 units)						
- Capital value (at ex - net asset value per unit)	10,557,715	-	10,557,715	26,449,051	-	26,449,051
- Element of income	168,148	-	168,148	2,610,849	-	2,610,849
Total proceeds on issuance of units	10,725,863	-	10,725,863	29,059,900	-	29,059,900
Redemption of 1,046,252,457 units (2025: 2,639,250,114 units)						
- Capital value (at ex - net asset value per unit)	(11,016,934)	-	(11,016,934)	(27,681,775)	-	(27,681,775)
- Element of loss	(112,563)	(342,366)	(454,929)	(2,395,226)	(1,170,495)	(3,565,721)
Total payments on redemption of units	(11,129,497)	(342,366)	(11,471,863)	(30,077,001)	(1,170,495)	(31,247,496)
Distribution during the period ended June 30, 2026						
Cash distribution @ Re. 0.9734 per unit declared on June 19, 2026 (2025: Cash distribution @ Rs. 1.7333 per unit declared on June 27, 2025)	(53,131)	(34,464)	(87,595)	(203,667)	(77,596)	(281,263)
Total comprehensive income for the year	-	389,015	389,015	-	1,252,265	1,252,265
Net assets at the end of the year	3,554,959	96,317	3,651,276	4,011,724	84,132	4,095,856
Undistributed income brought forward						
- Realised gain		45,674			71,439	
- Unrealised gain		38,458			8,519	
		84,132			79,958	
Accounting income available for distribution						
- Relating to capital gains		-			137,803	
- Excluding capital gains		46,649			(56,033)	
		46,649			81,770	
Distribution during the year		(34,464)			(77,596)	
Undistributed income carried forward		96,317			84,132	
Undistributed income carried forward						
- Realised gain		105,616			45,674	
- Unrealised (loss) / gain		(9,299)			38,458	
		96,317			84,132	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the year		10.5299			10.4885	
Net assets value per unit at the end of the year		10.5723			10.5299	

The annexed notes 1 to 30 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

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		389,015	1,252,265
Adjustments for non-cash items:			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' 6.3		9,299	(38,458)
		398,314	1,213,807
Decrease / (increase) in assets			
Investments - net		657,630	1,910,548
Profit receivable		17,970	7,410
Advance, deposit and prepayment		(1,384)	(34)
		674,216	1,917,924
(Decrease) / increase in liabilities			
Payable to NBP Fund Management Limited - the Management Company		(13,829)	(9,394)
Payable to the Central Depository Company of Pakistan Limited - the Trustee		(230)	134
Payable to the Securities and Exchange Commission of Pakistan		(322)	204
Accrued expenses and other liabilities		(96,907)	72,570
		(111,288)	63,514
Net cash generated from operating activities		961,242	3,195,245
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		10,647,759	27,546,834
Payment against redemption of units		(13,054,557)	(29,761,405)
Cash dividend paid		(34,464)	(77,596)
Net cash used in financing activities		(2,441,262)	(2,292,167)
Net (decrease) / increase in cash and cash equivalents during the year		(1,480,020)	903,078
Cash and cash equivalents at the beginning of the year		1,537,430	634,352
Cash and cash equivalents at the end of the year	18	57,410	1,537,430

The annexed notes 1 to 30 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 Government Securities Savings Fund (the Fund) was established under a Trust Deed entered into between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 30, 2014 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund was registered under the Sindh Trust Act, 2020 on October 14, 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 (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).
- 1.3** The Fund has been categorised as an open ended "income scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide unit holders with competitive return from a portfolio of low credit risk securities by investing primarily in government securities.
- 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 15, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of "AA-(f)" to the Fund dated April 22, 2026 (2025: "AA-(f)" dated April 17, 2025).
- 1.6** The title to the assets of the Fund are held in the name of CDC 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 applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

During the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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, 2023. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and are, therefore, not disclosed in these financial statements.

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- 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. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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, 2024. 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.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The 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 current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to the classification and valuation of financial assets (notes 3.2 and 5) and federal excise duty (note 12.1).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

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 ADOPTION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 New amendments that are effective for the year ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Lack of Exchangeability (Amendments to IAS 21)

3.2 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from Accounting period beginning on or after:
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability Disclosures	January 01, 2027

- 3.2.1 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities



4 MATERIAL ACCOUNTING POLICY INFORMATION

The principal 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 unless otherwise stated.

4.1 Cash and cash equivalents

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

4.2 Financial assets

4.2.1 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.

4.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a 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 entity.

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 recognized 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 as being managed as a group of assets and hence has classified them as FVPL.

4.2.3 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

Financial assets 'at fair value through profit or loss'

Basis of valuation of Government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKIRSV rates) which are based on the remaining tenure of the securities.

4.2.4 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 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 Fund considers that a financial asset is in default when the counterparty 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 part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.2.5 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 been placed on the Management Company's website as required under the SECP's circular.

4.2.6 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 two days from the transaction date as per the stock exchange regulations.

4.2.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

4.3 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 values 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.

4.4 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.

4.5 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.

4.6 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.



4.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application(s) 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 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 applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

4.8 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 the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP. Distribution for the year also includes 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 period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income 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.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in income statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise;
- Income from government securities is recognised on an accrual basis using effective interest method.
- Profit on balances with banks is recognised on an accrual basis.

4.11 Expenses

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

4.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash.

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

4.13 Earnings per unit

Earnings Per Unit (EPU) is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

		2026	2025
5	BANK BALANCES	Note	----- (Rupees in '000) -----
	In current account		10,627 2,175
	In savings accounts	5.1	46,783 1,044,922
			<u>57,410 1,047,097</u>

5.1 These include a balance of Rs 1.284 million (2025: Rs 0.123 million) maintained with National Bank of Pakistan (a related party) that carry profit at the rate of 6% (2025: 6%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8% to 16% (2025: 0.1% to 11%) per annum.

		2026	2025
6	INVESTMENTS	Note	----- (Rupees in '000) -----
	Financial assets 'at fair value through profit or loss'		
	Government securities - Market Treasury Bills	6.1	472,854 684,345
	Government securities - Pakistan Investment Bonds	6.2	1,925,072 2,870,843
			<u>2,397,926 3,555,188</u>

6.1 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 30, 2026	Market value as a percentage of	
			As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026				Net assets of the Fund	Total investments of the Fund
			(Rupees in 000)							(%)	
October 2, 2025	October 1, 2026	12 months	-	58,930	-	58,930	57,469	57,256	(213)	1.57	2.39
September 4, 2025	October 2, 2025	1 month	-	250,000	250,000	-	-	-	-	-	-
September 5, 2024	September 4, 2025	12 months	100	-	100	-	-	-	-	-	-
February 6, 2026	April 30, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
July 10, 2025	July 9, 2026	12 months	-	43,300	-	43,300	43,205	43,191	(14)	1.18	1.80
June 12, 2025	September 4, 2025	3 months	500,000	-	500,000	-	-	-	-	-	-
June 12, 2025	June 11, 2026	12 months	100,000	-	100,000	-	-	-	-	-	-
August 22, 2024	August 21, 2025	12 months	1,500	-	1,500	-	-	-	-	-	-
July 24, 2025	July 23, 2026	12 months	-	375,000	-	375,000	372,820	372,407	(413)	10.20	15.53
July 25, 2024	July 24, 2025	12 months	5,300	-	5,300	-	-	-	-	-	-
June 26, 2025	June 24, 2026	12 months	-	54,380	54,380	-	-	-	-	-	-
October 31, 2024	October 30, 2025	12 months	100,000	-	100,000	-	-	-	-	-	-
Total as at June 30, 2026			706,900	1,281,610	1,511,280	477,230	473,494	472,854	(640)	12.95	19.72
Total as at June 30, 2025							684,216	684,345	129		



6.2 Government securities - Pakistan Investment Bonds

Issue date	Maturity date	Tenor in years	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 30, 2026	Market value as a percentage of	
			As at July 01, 2025	Purchased during the year	Sold during the year	As at June 30, 2026				Net assets of the Fund	Total investments of the Fund
(Rupees in 000)									(%)		
September 21, 2023	September 21, 2026	3	250,000	-	250,000	-	-	-	-	-	
November 17, 2022	November 17, 2027	5	10,000	-	-	10,000	9,955	10,013	58	0.27	0.42
October 19, 2023	October 19, 2026	3	300,000	-	300,000	-	-	-	-	-	
October 19, 2023	October 19, 2028	5	70,000	200,000	270,000	-	-	-	-	-	
September 5, 2024	September 5, 2029	5	-	250,000	250,000	-	-	-	-	-	
April 18, 2024	April 18, 2029	5	450,000	-	-	450,000	444,794	445,320	526	12.20	18.57
October 3, 2024	October 3, 2029	5	425,000	-	425,000	-	-	-	-	-	
April 6, 2023	April 6, 2028	5	-	200,000	200,000	-	-	-	-	-	
July 17, 2025	July 17, 2028	3	-	250,000	250,000	-	-	-	-	-	
July 17, 2025	July 17, 2030	5	-	100,000	100,000	-	-	-	-	-	
January 16, 2025	January 16, 2030	5	500,000	-	-	500,000	508,210	503,756	(4,454)	13.80	21.01
September 20, 2024	September 20, 2026	2	750,000	-	-	750,000	733,843	730,960	(2,883)	20.02	30.48
January 16, 2025	January 16, 2027	2	250,000	-	-	250,000	236,929	235,023	(1,906)	6.44	9.80
Total as at June 30, 2026			3,005,000	1,000,000	2,045,000	1,960,000	1,933,731	1,925,072	(8,659)	52.72	80.28
Total as at June 30, 2025							2,832,514	2,870,843	38,329		

6.3 Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

	Note	2026 ----- (Rupees in 000) -----	2025
Market value of investments	6.1 & 6.2	2,397,926	3,555,188
Less: carrying value of investments	6.1 & 6.2	(2,407,225)	(3,516,730)
		(9,299)	38,458

7 PROFIT RECEIVABLE

Profit receivable on:

- Savings accounts	7.1	254	1,564
- Government securities - Pakistan Investment Bonds		37,587	59,582
- Other receivable		5,335	-
		43,176	61,146

7.1 Profit receivable on bank balances include Rs. 0.009 million (2025: Rs 0.034 million) due from National Bank of Pakistan (a related party).

	Note	2026 ----- (Rupees in 000) -----	2025
8 ADVANCE, DEPOSIT AND PREPAYMENT			
Advance tax	8.1	2,049	639
Security deposit with Central Depository Company of Pakistan Limited		102	102
Prepaid Mutual Fund Rating fee		127	153
		2,278	894



- 8.1** 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 sections 151 and 150. However, withholding taxes on dividends and profit on bank balances 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 by the withholder. The Income tax withheld on profit on bank balances and debt securities amounted to Rs. 0.639 million (2025: Rs. 0.639 million) and capital gains tax on sale of government securities amounting to Rs. 1.410 million (2025: Nil)

For this purpose, 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 the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding taxes deducted on profit on bank balances and dividend amount have been shown as advance tax as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

		2026	2025
9	PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	(Rupees in '000)
	Management remuneration	9.1	3,609
	Sindh Sales Tax on management remuneration	9.2	541
	Reimbursement of selling and marketing expenses	9.3	-
	Sindh Sales Tax payable on selling & marketing expenses		-
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	-
	Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-
	ADC charges including Sindh Sales Tax		233
	Sales and transfer load		-
	Sindh Sales Tax on sales load		-
	Other payable to Management Company		45
			4,428
			18,257

- 9.1** The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to remuneration not exceeding 1.50% per annum of the average daily net assets, applicable to "Income Scheme", with effect from July 01, 2025. Accordingly, during the year ended June 30, 2026, the Management Company has charged its remuneration as follows:

2026:

- From July 01, 2025 to June 30, 2026 at the rate of 1.23% of the average annual net assets of the Fund.

2025:

- From July 01, 2024 to June 30, 2025 at the rate of 1.50% of the average annual net assets of the Fund.

The remuneration is payable to the Management Company monthly in arrears.

- 9.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (2025: 15%) was charged on management remuneration and sales load.



9.3 'Previously, pursuant to Circular No. 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Collective Investment Scheme (CIS). However, the Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025, amended Schedule XX of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the chargeability of selling and marketing expenses was discontinued with effect from April 10, 2025. Accordingly, the Management Company has not charged any selling and marketing expenses to the Fund during the current year.

9.4 'Previously, pursuant to Regulation 60 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company was entitled to charge fees and expenses relating to registrar services, accounting, operations and valuation services to the Collective Investment Scheme (CIS). However, the Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025, amended Schedule XX of the NBFC Regulations, whereby the chargeability of such expenses was discontinued with effect from April 10, 2025. Accordingly, the Management Company has not charged any such expenses to the Fund during the current year.

		2026	2025
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	---- (Rupees in '000) ----
	Trustee remuneration	10.1	160 360
	Sindh Sales Tax on Trustee remuneration	10.2	24 54
			184 414

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2025: 0.055%) per annum of average annual net assets. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the year.

10.2 "The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (2025: 15%) was charged on trustee remuneration."

		2026	2025
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	---(Rupees in '000)---
	Fee payable	11.1	220 542

11.1 Under the provisions of the NBFC Regulations, a collective investment scheme categorised as an "Income Scheme" is required to pay as annual fee to the SECP, an amount equal to 0.075% (2025: 0.075%) of the average annual net assets of the Fund.

The fee is payable to the Securities and Exchange Commission of Pakistan monthly in arrears.

		2026	2025
12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees in '000) -----
	Federal excise duty on remuneration of Management Company	12.1	1,865 1,865
	Federal excise duty on sales load		371 371
	Auditors' remuneration payable		859 749
	Bank charges payable		113 74
	Printing charges payable		- 7
	Withholding tax payable		3,470 11,728
	Capital gains tax payable		17,673 106,373
	Professional charges payable		145 255
	Dividend payable		19 -
			24,515 121,422



- 12.1** As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence a petition was collectively filed by the Mutual Fund Association of Pakistan with the Honorable Sindh High Court (SHC) on September 04, 2013.

The Honorable Sindh High Court (SHC) through its recent order dated June 02, 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has interalia declared that Federal Excise Act 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution from July 01, 2011. However, the declaration made by the Honorable Court, as directed, will have affect in the manner prescribed in the judgment. The Sindh High Court in its decision dated July 16, 2016 in respect of constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

Sindh Revenue Board and Federal Board of Revenue have filed appeals before Honourable Supreme Court against the Sindh High Court' decision dated June 02, 2016, which is pending for the decision. However, after the exclusion of the mutual funds from federal statute on FED from July 01, 2016, the Fund has discontinued making the provision in this regard.

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 1.865 million (2025: Rs. 1.865 million). Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re. 0.0054 (2025: Re. 0.0048) per unit.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2026 (2025: Nil), except as disclosed elsewhere in these financial statements.

14 NUMBER OF UNITS IN ISSUE

	2026	2025
	(Number of units)	
Total units in issue at the beginning of the year	388,973,555	506,504,606
Add: Units issued during the year	1,002,641,453	2,521,719,063
Less: Units redeemed / transferred out during the year	(1,046,252,457)	(2,639,250,114)
Total units in issue at the end of the year	345,362,551	388,973,555

15 AUDITORS' REMUNERATION

	2026	2025
	----- (Rupees in '000) -----	
Annual audit fee	400	364
Half yearly review	162	147
Other certification	125	125
Out of pocket expenses Including government Levies	172	144
	859	780

16 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 2.50% for a collective investment scheme categorised as an "Income Scheme" has been replaced with a management fee, which is disclosed in note 9.1 to these financial statements for collective investment schemes categorised as an "Income Scheme".



17 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has 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. Accordingly, no provision has been made in the financial statements for the year June 30, 2026.

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. Moreover, the super tax introduced through the Finance Act, 2015 is not applicable to the Fund under Section 4B of the Income Tax Ordinance, 2001.

		2026	2025
18	CASH AND CASH EQUIVALENTS	Note	----- (Rupees in '000) -----
	Bank balances	5	57,410 1,047,097
	Market Treasury Bills		- 490,333
			<u>57,410 1,537,430</u>

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 19.1** Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 19.2** Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 19.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 19.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.



	2026	2025
	----- (Rupees in '000) -----	
19.5 Details of the transactions with related parties / connected persons during the year are as follows:		
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	53,189	62,991
Sindh Sales Tax on remuneration of the Management Company	7,978	9,449
Reimbursement of selling and marketing expenses	-	27,886
Sindh Sales Tax on selling and marketing expenses	-	430
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	5,746
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	637
Sales load and transfer load	719	2,397
Sindh Sales Tax on sales and transfer load	108	360
ADC charges including Sindh Sales Tax	254	339
Amount received against issuance of units holders ***	-	1,283
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	2,378	4,625
Sindh sales tax on remuneration of the Trustee	357	694
Units issued / transferred in: 17,639 units (2025: 62,091,937 units)	186	677,139
Units redeemed / transferred out 33,098,637 units (2025: 28,993,300 units)	371,811	354,144
National Bank of Pakistan - Parent Company		
Profit on bank balances	52	50
National Fullerton Asset Management Limited - Employees Provident Fund		
Units issued / transferred in: Nil units (2025: 1,300,736 units)	-	14,000
Units redeemed / transferred out: 1,030,646 units (2025: 1,613,732 units)	11,589	18,892
Dividend reinvest: Nil units (2025: 53,213 units)	-	560
Employees of the Management Company		
Units issued / transferred in: 6,747,056 units (2025: 8,726,109 units)	73,019	99,725
Units redeemed / transferred out: 6,494,043 units (2025: 9,156,761 units)	71,342	106,631
Dividend re-invest: Nil units (2025: 1,256 units)	-	14
Portfolio Managed by Management Company		
Units issued / transferred in: 47,640,509 units (2025: 60,308,429 units)	502,259	712,906
Units redeemed / transferred out: 56,034,108 units (2025: 95,737,181 units)	596,766	1,099,166
Dividend reinvest: Nil units (2025: 730,264 units)	-	7,727
Purchase of Market Treasury Bills	69,480	1,030,974
Sale of Market Treasury Bills	-	582,629
Fauji Fertilizer Company Limited **		
Units issued / transferred in: Nil units (2025: 307,683,967 units)	-	3,551,963
Units redeemed / transferred out : Nil units (2025: 362,633,861 units)	-	4,235,275

	2026	2025
	----- (Rupees in '000) -----	
Haider Amjad - Shareholder of Management Company		
Units issued / transferred in: 591,288 units (2025: 2,302,568 units)	6,330	26,481
Units redeemed / transferred out: 591,288 units (2025: 2,302,568 units)	6,337	26,532
NAFA Pension Fund - Debt Sub-Fund - Entity managed by management company		
Purchase of Market Treasury Bills	-	68,187
First Credit Investment Bank Limited **		
Brokerage charges	-	16
Funds managed by NBP Fund Management Limited - Management Company		
Profit on bank balances	5,335	-
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Cherat Cement Company Limited *		
Units issued / transferred in: 120,971,771 units	1,286,611	-
Units redeemed / transferred out / transferred out: 65,259,588 units	714,271	-
United Energy Pakistan Ltd Employees Gratuity Fund *		
Units issued / transferred in: 43,605,293 units	459,159	-
Units redeemed / transferred out / transferred out: 39,915,449 units	459,159	-

19.6 Amounts outstanding as at year end are as follows:

NBP Fund Management Limited - the Management Company

Management remuneration	3,609	8,245
Sindh Sales Tax on management remuneration	541	1,298
Reimbursement of selling and marketing expenses	-	2,869
Sindh Sales Tax payable on selling & marketing expenses	-	430
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	4,244
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	637
ADC charges including Sindh Sales Tax	233	402
Sales and transfer load	-	60
Sindh Sales Tax on sales load	-	27
Other payable to Management Company	45	45

Central Depository Company of Pakistan Limited - the Trustee

Trustee remuneration	160	360
Sindh Sales Tax on Trustee remuneration	24	54
Security deposit	102	102
Units held: 17,639 units (2025 : 33,098,637 units)	186	348,525

National Bank of Pakistan - Parent Company

Bank balance	1,284	123
Profit receivable on bank balances	9	34



	2026	2025
	----- (Rupees in '000) -----	
National Fullerton Asset Management Limited - Employees Provident Fund		
Units held: Nil units (2025: 1,030,646 units)	-	10,853
Employees of the Management Company		
Units held: 309,675 units (2025: 56,662 units)	3,274	597
Portfolio managed by Management Company		
Units held: 9,323,559 units (2025: 17,717,647 units)	98,572	186,565
EasyPaisa Bank Limited (Formerly: Telenor Micro Finance Bank Limited) - Common Directorship		
Bank balance	98	93
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Cherat Cement Company Limited *		
Units held: 55,712,183 units (2025: Nil units)	589,006	-
United Energy Pakistan Ltd Employees Gratuity Fund		
Units held: 43,605,293 units (2025: 39,915,449 units)	461,008	420,306
Receivable / (payable) from funds under management by Management Company against conversion of units		
NBP Government Securities Plan – IV	1,151,138	-
NBP Government Securities Liquid Fund	67,860	-
NBP Islamic Government Securities Plan – III	22,120	-
NBP Islamic Income Fund	11,430	-
NBP Mahana Amdani Fund	9,416	-
NBP Financial Sector Income Plus Fund	5,504	-
NBP Islamic Daily Dividend Fund	2,759	-
NBP Islamic Savings Fund	203	-
NBP Islamic Mahana Amdani Fund	(25)	-
NBP Savings Fund	(1,044)	-
NBP Money Market Fund	(1,938)	-
NBP Financial Sector Income Fund	(10,913)	-
NBP Islamic Money Market Fund	(12,061)	-
Funds managed by NBP Fund Management Limited - Management Company		
Profit receivable	5,335	-

* Previous year figures have not been presented as the person was not a related party / connected person as at June 30, 2025.

** Current year figures have not been presented as the person is not a related party / connected person as at June 30, 2026.

*** This represents the amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to the reversal of the excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan (SECP).



20 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

	At amortised cost	At fair value through profit or loss	Total
Bank balances	57,410	-	57,410
Investments	-	2,397,926	2,397,926
Profit receivable	43,176	-	43,176
Receivables from funds under management by Management Company against conversion of units	1,437,837	-	1,437,837
Deposit	102	-	102
	1,538,525	2,397,926	3,936,451

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	4,428	-	4,428
Payable to Central Depository Company of Pakistan Limited - Trustee	184	-	184
Payable against conversion and redemption of units	258,004	-	258,004
Accrued expenses and other liabilities	1,136	-	1,136
	263,752	-	263,752

2026		
At amortised cost	At fair value through profit or loss	Total

(Rupees in '000)

Financial assets

Bank balances	1,047,097	-	1,047,097
Investments	-	3,555,188	3,555,188
Profit receivable	61,146	-	61,146
Receivables from funds under management by Management Company against conversion of units	1,412,864	-	1,412,864
Deposit	102	-	102
	2,521,209	3,555,188	6,076,397

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	18,257	-	18,257
Payable to Central Depository Company of Pakistan Limited - Trustee	414	-	414
Payable against conversion and redemption of units	1,840,698	-	1,840,698
Accrued expenses and other liabilities	1,085	-	1,085
	1,860,454	-	1,860,454

2025		
At amortised cost	At fair value through profit or loss	Total

(Rupees in '000)

21 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 primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund 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 the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

21.1 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: yield / interest rate risk, currency risk and price risk.

(i) Yield / interest rate risk

Yield / interest rate 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 interest rates. As at June 30, 2026, the Fund is exposed to such risk on its bank balances, Pakistan Investment Bonds and Market Treasury Bills. 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.

	Note	2026 ----- (Rupees in '000) -----	2025
Variable rate instruments			
Bank balances	5	46,783	1,044,922
Government securities - Pakistan Investment Bonds	6.2	455,333	1,996,847
		<u>502,116</u>	<u>3,041,769</u>

a) Sensitivity analysis for variable rate instruments

Presently, the Fund's variable rate risk arises from bank balances in saving accounts and floating rate Pakistan Investment Bonds. 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. 5.021 million (2025: Rs. 30.417 million).

b) Sensitivity analysis for fixed rate instruments

The Fund is exposed to fair value interest rate risk for investment in government securities (i.e. Market Treasury Bills, fixed rate Pakistan Investment Bonds)

Presently, the Fund holds Market Treasury Bills and fixed rate Pakistan Investment Bonds 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.19.426 million (2025: Rs.35.550 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.

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



2026				
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Total
	Up to three months	More than three months and up to one year	More than one year	
				Not exposed to yield / interest rate risk

----- (Rupees in '000)-----

Financial assets

Bank balances	8% to 16%	57,410	-	-	-	57,410
Investments	10.09% to 12.45%	-	472,854	1,925,072	-	2,397,926
Profit receivable		-	-	-	43,176	43,176
Receivables from funds under management by Management Company against conversion of units		-	-	-	1,437,837	1,437,837
Deposit		-	-	-	102	102
		57,410	472,854	1,925,072	1,481,115	3,936,451

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company		-	-	-	4,428	4,428
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	184	184
Payable against conversion and redemption of units		-	-	-	258,004	258,004
Accrued expenses and other liabilities		-	-	-	1,136	1,136
		-	-	-	263,752	263,752

On-balance sheet gap (a)

57,410	472,854	1,925,072	1,217,363	3,672,699
--------	---------	-----------	-----------	-----------

Off-balance sheet financial instruments

-	-	-	-	-
---	---	---	---	---

Off-balance sheet gap (b)

-	-	-	-	-
---	---	---	---	---

Total profit rate sensitivity gap (a+b)

57,410	472,854	1,925,072
--------	---------	-----------

Cumulative profit rate sensitivity gap

57,410	530,264	2,455,336
--------	---------	-----------

2025				
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Total
	Up to three months	More than three months and up to one year	More than one year	
				Not exposed to yield / interest rate risk

----- (Rupees in '000)-----

Financial assets

Bank balances	0.1% to 11%	1,047,097	-	-	-	1,047,097
Investments	10.95% to 12%	490,333	194,012	2,870,843	-	3,555,188
Profit receivable		-	-	-	61,146	61,146
Receivables from funds under management by Management Company against conversion of units		-	-	-	1,412,864	1,412,864
Deposit		-	-	-	102	102
		1,537,430	194,012	2,870,843	1,474,112	6,076,397



2025					
Effective yield / 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 liabilities

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

-	-	-	18,257	18,257
-	-	-	414	414
-	-	-	1,840,698	1,840,698
-	-	-	1,085	1,085
-	-	-	1,860,454	1,860,454

On-balance sheet gap (a)

1,537,430	194,012	2,870,843	(386,342)	4,215,943
-----------	---------	-----------	-----------	-----------

Off-balance sheet financial instruments

-	-	-	-	-
---	---	---	---	---

Off-balance sheet gap (b)

-	-	-	-	-
---	---	---	---	---

Total profit rate sensitivity gap (a+b)

1,537,430	194,012	2,870,843		
-----------	---------	-----------	--	--

Cumulative profit rate sensitivity gap

1,537,430	1,731,442	4,602,285		
-----------	-----------	-----------	--	--

(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 profit 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.

21.2 Credit risk

Credit risk represents the risk of a loss if counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its bank balances. Risks attributable to bank balances are managed by maintaining balances in banks with a reasonably high credit rating.

The analysis below summarises the credit quality of the Fund's bank balances. The bank ratings are based on The Pakistan Credit Rating Agency Limited (PACRA) and VIS Credit Rating Company Limited.



Ratings

	2026	2025
	----- (Rupees in '000) -----	
AAA	41,232	872,401
AA+	1,779	37,714
AA-	14,072	136,772
AA	1	1
A+	183	177
A	143	32
	57,410	1,047,097

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

Concentration of the credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities, in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk

21.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund is exposed to daily cash 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, without incurring unacceptable losses or risking damages to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, during the current year, no borrowing was obtained by the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to 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 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 significant redemptions during the year.

Maturity analysis for financial liabilities

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, 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 upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
Financial liabilities						
Payable to NBP Fund Management Limited - the Management Company	4,428	-	-	-	-	4,428
Payable to Central Depository Company of Pakistan Limited - the Trustee	184	-	-	-	-	184
Payable against conversion and redemption of units	258,004	-	-	-	-	258,004
Accrued expenses and other liabilities	277	859	-	-	-	1,136
	262,893	859	-	-	-	263,752

2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
Financial liabilities						
Payable to NBP Fund Management Limited - the Management Company	18,257	-	-	-	-	18,257
Payable to Central Depository Company of Pakistan Limited - Trustee	414	-	-	-	-	414
Payable against conversion and redemption of units	1,840,698	-	-	-	-	1,840,698
Accrued expenses and other liabilities	336	749	-	-	-	1,085
	1,859,705	749	-	-	-	1,860,454

22 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 can arise between carrying values and the fair value estimates.

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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).

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

ASSETS

Financial assets 'at fair value through profit or loss'

Government securities:

- Market Treasury Bills
- Pakistan Investment Bonds

As at June 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	472,854	-	472,854
-	1,925,072	-	1,925,072
-	2,397,926	-	2,397,926

ASSETS

Financial assets 'at fair value through profit or loss'

Government securities:

- Market Treasury Bills
- Pakistan Investment Bonds

As at June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	684,345	-	684,345
-	2,870,843	-	2,870,843
-	3,555,188	-	3,555,188

23 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, 2008 every open end scheme shall maintain 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 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.



24 UNIT HOLDING PATTERN OF THE FUND

Category	2026			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	867	1,673,066	45.82%	870	1,774,212	43.32%
Retirement funds	19	884,961	24.24%	36	1,035,082	25.27%
Public limited companies	5	676,174	18.52%			
Associated company and directors	-	-	0.00%	1	10,852	0.26%
Others	26	417,075	11.42%	39	1,275,710	31.15%
	917	3,651,276	100.00%	946	4,095,856	100.00%

25 LIST OF TOP 10 BROKERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Invest One Markets Limited	22.73%	Magenta Capital (Pvt.) Ltd.	18.69%
C & M Management Pvt. Limited	22.73%	Invest One Markets Limited	17.60%
Summit Capital Pvt Limited	18.18%	Alfalsh Securities (Pvt) Limited	17.32%
Currency Market Associates Pvt. Ltd	18.18%	Bma Capital Management Limited	12.54%
Vector Capital (Pvt) Limited	18.18%	Akd Securities Limited	10.55%
		J.S. Global Capital Ltd.	9.05%
		Bright Capital (Private) Limited	5.37%
		First Credit & Investment Bank Brokerage Division	3.44%
		C & M Management Pvt. Limited	3.31%
		Continental Exchange (Pvt.) Limited	1.39%
	100.00%		99.26%

26 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	38
Asim Wahab Khan	Chief Investment Officer - Equity	CFA	20
Salman Ahmed (note 26.1)	Chief Investment Officer - Fixed Income	CFA	21
Muhammad Waseem	Head of Research	CFA	11
Usama Bin Razi	Senior Manager Fixed Income	BE / MBA	22



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

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

27 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 attendance by directors in the meetings is given below:

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

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

** Mr. Tahir Jawaid 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



28 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.

29 GENERAL

29.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

30 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

Chief Executive Officer

Director



PERFORMANCE TABLE

Particulars	For the Period ended June 30, 2026	For the Period ended June 30, 2025	For the Period ended June 30, 2024	For the Period ended June 30, 2023	For the Period ended June 30, 2022	For the Period ended June 30, 2021
Net assets (Rs. '000')	3,651,276	4,095,856	5,312,450	5,426,589	138,324	212,537
Net Income / (loss) (Rs. '000')	389,015	1,252,265	1,398,658	296,812	17,168	11,662
Net Asset Value per units (Rs.)	10.5723	10.5299	10.4885	10.4544	10.4090	10.3991
Offer price per unit	10.6939	10.6510	10.6070	10.5725	10.5266	10.5166
Redemption price per unit	10.5723	10.5299	10.4885	10.4544	10.4090	10.3991
Ex - Highest offer price per unit (Rs.)	10.6939	10.6510	10.6070	10.5725	10.5266	10.5166
Ex - Lowest offer price per unit (Rs.)	9.7524	8.9756	8.6538	9.0289	9.5439	9.8529
Ex - Highest redemption price per unit (Rs.)	10.5723	10.5299	10.4885	10.4544	10.409	10.3991
Ex - Lowest redemption price per unit (Rs.)	9.6415	8.8736	8.5571	8.9280	9.4372	9.7726
Opening Nav of Fiscal Year	9.6389	9.0010	8.5522	8.9246	9.4353	9.8763
Total return of the fund	9.68%	16.99%	22.57%	17.14%	10.32%	5.29%
Capital growth	0.44%	0.46%	1.45%	0.51%	0.10%	0.51%
Income distribution as a % of e x nav	9.24%	16.53%	21.13%	16.63%	10.21%	4.79%
Income distribution as a % of par value	9.73%	17.33%	22.09%	17.31%	10.62%	4.97%
Interim distribution per unit	0.9734	1.7333				
Final distribution per unit			2.2087	1.7313	1.0622	0.4972
Distribution dates						
Interim	19-Jun-26	26-Jun-25	27-Dec-23			
Interim			27-Jun-24			
Final				23-Jun-22	28-Jun-22	23-Jun-21
Average annual return (launch date 10-07-14)						
(Since inception to June 30, 2026)	11.72%					
(Since inception to June 30, 2025)		11.91%				
(Since inception to June 30, 2024)			11.41%			
(Since inception to June 30, 2023)				10.23%		
(Since inception to June 30, 2022)					9.39%	
(Since inception to June 30, 2021)						9.26%
Portfolio Composition (Please see Fund Manager Report)						
Weighted average portfolio duration	234 Days	457 Days	438 Days	36 Days	182 Days	174 Days

"Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up."

Head Office

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

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 /nbpfunds