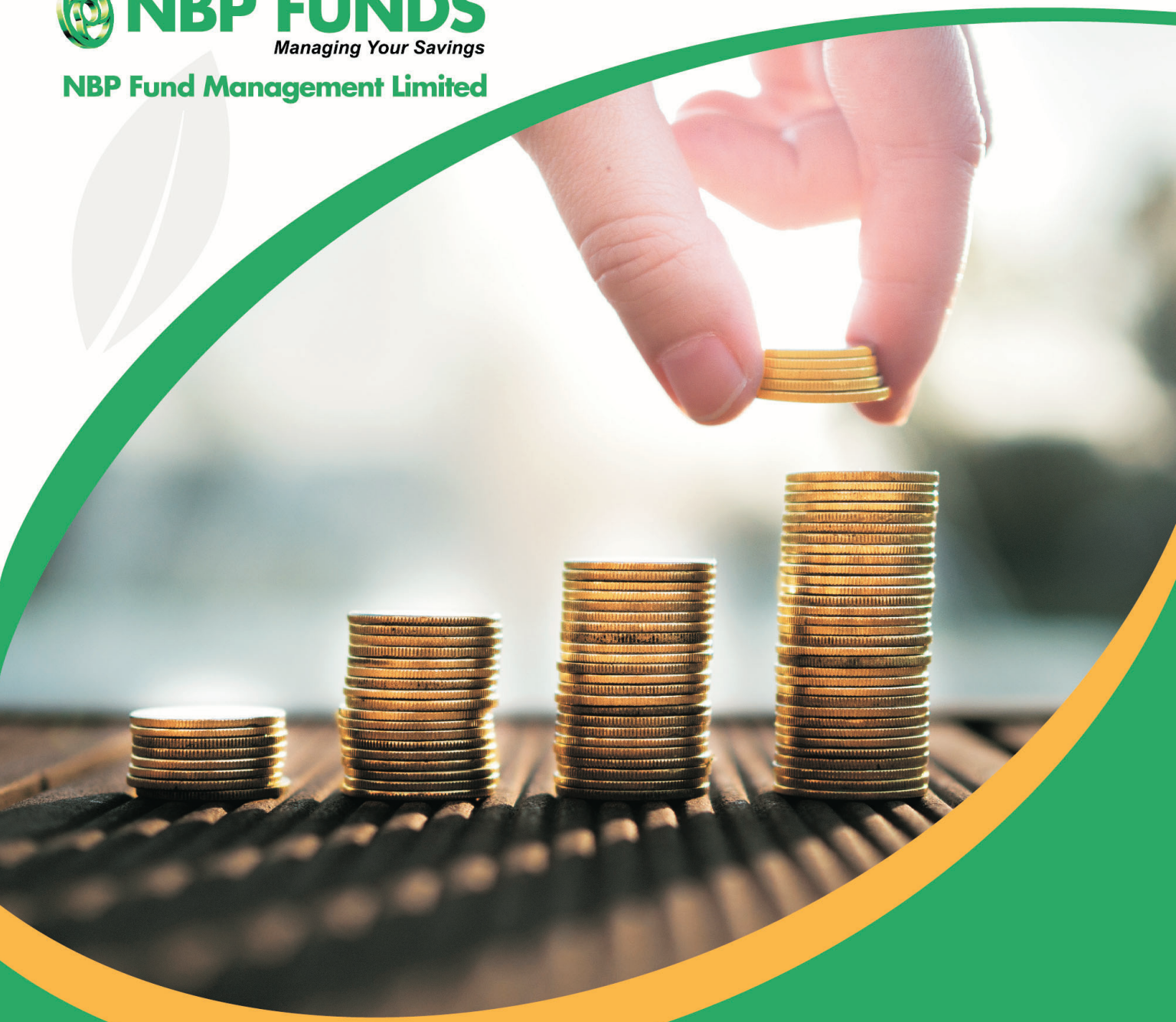
NBP FUNDS
Managing Your Savings
NBP Fund Management Limited



NBP BALANCED FUND

QUARTERLY REPORT
SEPTEMBER 30, 2026

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & Acting CFO

Mr. Mustafa Tanna

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

Information Technology and Digital Risk Management Committee

Mr. Saad Muzaffar Warraich	Chairman
Mr. Ali Saigol	Member
Mr. Adnan Nasir	External Member
Mr. Muhammad Umar Ilyas	External Member
Mr. Mohammad Akbar Moghal	External Member

Business Strategy Committee

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

Trustee

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

Bankers to the Fund

Allied Bank Limited	MCB Bank Limited
Askari Bank Limited	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan
Bank Al Habib Limited	Zarai Taraqiati Bank Limited
Bank Islami Pakistan Limited	Dubai Islamic Bank Limited
Faysal Bank Limited	Soneri Bank Limited
Habib Bank Limited	Summit Bank Limited
Habib Metropolitan Bank Limited	United Bank Limited
JS Bank Limited	

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed Interim financial statements of **NBP Balanced Fund** (NBF) for the quarter ended September 30, 2026.

Fund's Performance

The stock market remained under pressure during 1QFY27, with the KSE-100 Index declining 5.7% (10,332 points) to close at 169,969 points. Sentiment was weighed down by escalating US-Iran tensions and a sharp rise in global oil prices, which raised concerns over inflation, the external account and the interest rate outlook. The Index fell 4.0% in September alone.

Barring inflation, most macroeconomic indicators continued to point to an improving trend. SBP's FX reserves rose to a record USD 21.4 billion in September, surpassing the end-June 2027 target of USD 21 billion ahead of schedule, supported by Pakistan's largest-ever USD 3 billion Eurobond issuance (USD 1.75 billion 5.5-year at 7.5% and USD 1.25 billion 10-year at 7.9%). The current account deficit narrowed 16% YoY to USD 874 million during 1QFY27, as workers' remittances rose 14% to USD 10.9 billion. The SBP expects remittances to exceed USD 44 billion in FY27, while external debt servicing is projected to fall by around USD 5 billion to USD 21.5 billion. Fiscal performance also remained on track, with the FY26 primary surplus of 2.9% of GDP, and FBR collection meeting its target in July-September. Reflecting these improvements, Moody's upgraded Pakistan's sovereign rating to B3 from Caa1 in August, following S&P's upgrade to B in July. The SBP projects real GDP growth of 3.5%-4.5% in FY27, supported by better agricultural prospects and recovering high-frequency indicators.

Inflation, remains the key concern. CPI averaged 10.2% in 1QFY27 compared with 4.3% a year earlier, driven by higher energy prices, though it eased to 10.3% in September from 11.1% in August. The SBP kept the policy rate unchanged at 11.5% in September. Inflation is expected to ease to 8% to 9% target range by end-June 2027; however, persistently elevated oil prices could prompt further monetary tightening.

Subsequent to quarter-end, an important milestone was achieved with the announcement on October 7 of a Staff-Level Agreement with the IMF on the fourth review under the Extended Fund Facility (EFF), and the third review under the Resilience and Sustainability Facility (RSF). Subject to approval by the IMF Executive Board, the agreement is expected to unlock approximately USD 1.2 billion, further strengthening external buffers and investor confidence.

In terms of sector-wise performance, Commercial Banks, Fertilizer, Food & Personal Care Products, Insurance, Investment Banks/Companies Oil & Gas Exploration, Refinery, Sugar & Allied Industries, Tobacco and Transport sectors outperformed the market. Conversely, Auto Parts & Accessories, Cable & Electrical Goods, Cement, Engineering, Glass & Ceramics, Leather & Tanneries, Modaraba, Oil & Gas Marketing, Paper & Board, Pharmaceutical, Power Generation & Distribution, Technology & Communication, Textile Composite, and Textile Weaving sectors lagged.

Regarding market participants' activity, Individuals and Companies emerged as the largest net buyers, with inflows of USD 93 million and USD 25 million, respectively. In contrast, Mutual Funds, Banks/DFIs and Brokers reduced their net holdings by USD 64 million, USD 36 million and USD 10 million, respectively.

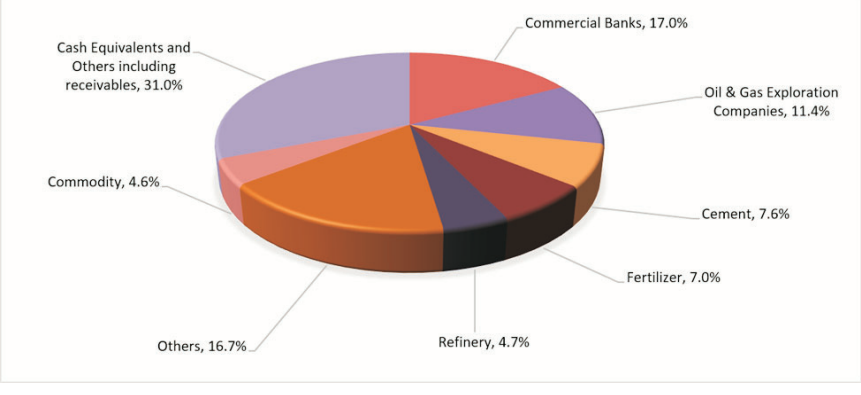
Going forward, near-term market direction will remain linked to developments in the Middle East and global oil prices. However, record FX reserves, resilient remittances, renewed access to international capital markets and continued IMF engagement provide support to the macroeconomic outlook.

Gold prices were volatile during 1QFY27. Prices held broadly stable in July, then rallied about 10% in August, gold's strongest monthly gain since January. Softer US economic data lowered expectations of further Fed rate hikes and lifted investment demand. Part of the gain was pared late in the month after hawkish Fed signals. The rally reversed in September, with gold decrease 6.6% during the month. The US Federal Reserve raised rates by 25bp, and a sharp rise in US Treasury yields, a firmer US dollar and higher oil prices added to the pressure. Despite the correction, gold ended the quarter modestly higher than its end-June level, reflecting continued investor interest.

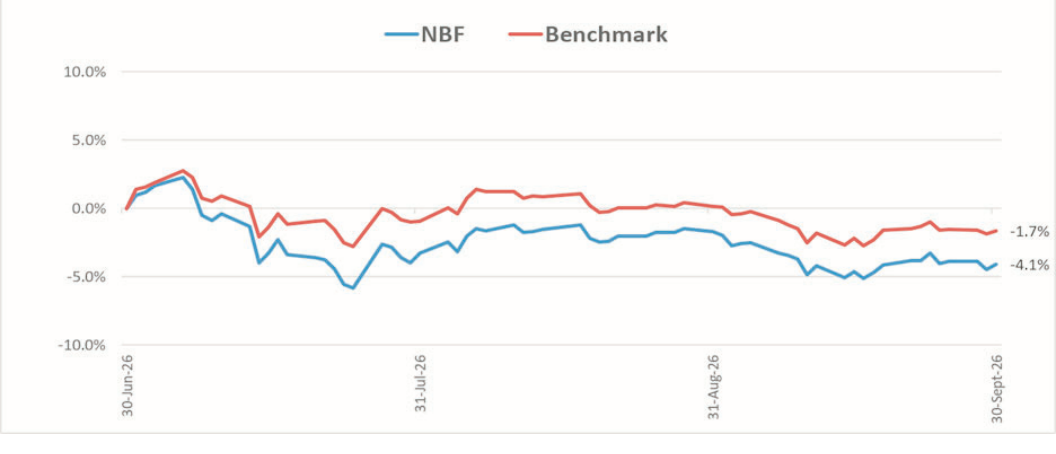
Looking ahead, the outlook for gold remains constructive, supported by persistent geopolitical uncertainty, central-bank reserve diversification and gold's role as a portfolio diversifier. However, the path of US interest rates, the US dollar and real yields will remain key drivers, and these could keep prices volatile in the near term.

The size of NBP Balanced Fund has decreased from Rs. 2,131 million to Rs. 2,038 million during the period, i.e., a decrease of 4.4%. During the period, the unit price of NBP Balanced Fund (NBF) has decreased from Rs. 44.3230 on June 30, 2026, to Rs. 42.5065 on September 30, 2026, thus showing a decrease of 4.1%. The Benchmark decrease during the same period was 1.7%. Thus, the Fund underperformed its Benchmark by 2.4% during the period under review. Since inception the NAV of the Fund has increased from Rs.2.6600 (Ex-Div) on January 19, 2007, to Rs. 42.5065 on September 30, 2026, thus showing an increase of 1,498.0%. During the said period, the Benchmark increased by 1051.3%, translating into outperformance of 446.7%. This performance is net of management fee and all other expenses.

NBP Balanced Fund incurred total loss of Rs. 69.30 million during the period. After deducting total expenses of Rs. 17.98 million, the net loss is Rs. 87.28 million. The asset allocation of the Fund as on September 30, 2026, is as follows:



NBF Performance versus Benchmark



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer **Director**

Date **October 29, 2026**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لئے NBP بیلنسڈ فنڈ (NBF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2027 کی پہلی سہ ماہی (1QFY27) کے دوران اسٹاک مارکیٹ دباؤ کا شکار رہی، جس کے نتیجے میں کے ایس ای-100 انڈیکس میں 5.7 فیصد یعنی 10,332 پوائنٹس کی کمی ہوئی اور یہ سہ ماہی کے اختتام پر 169,969 پوائنٹس پر بند ہوا۔ امریکہ اور ایران کے درمیان بڑھتی ہوئی کشیدگی اور عالمی منڈی میں تیل کی قیمتوں میں نمایاں اضافے نے سرمایہ کاروں کے اعتماد کو متاثر کیا۔ اس صورتِ حال سے مہنگائی، بیرونی کھاتوں اور شرحِ سود کے مستقبل کے حوالے سے خدشات پیدا ہوئے۔ صرف ستمبر کے دوران انڈیکس میں 4.0 فیصد کمی ریکارڈ کی گئی۔

مہنگائی کے علاوہ، بیشتر معاشی اشاریے بہتری کے رجحان کی نشاندہی کرتے رہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر ستمبر میں بڑھ کر ریکارڈ 21.4 ارب امریکی ڈالر تک پہنچ گئے، جو مالی سال 2027 کے اختتام پر مقررہ 21 ارب امریکی ڈالر کے ہدف سے بھی قبل از وقت تجاوز کر گئے۔ اس بہتری میں پاکستان کی تاریخ کے سب سے بڑے 3 ارب امریکی ڈالر کے یورو بانڈز کے اجراء نے اہم کردار ادا کیا، جس میں 1.75 ارب امریکی ڈالر کے 5.5 سالہ بانڈز 7.5 فیصد شرح پر جبکہ 1.25 ارب امریکی ڈالر کے 10 سالہ بانڈز 7.9 فیصد شرح پر جاری کیے گئے۔ مالی سال 2027 کی پہلی سہ ماہی کے دوران جاری کھاتے کا خسارہ سالانہ بنیاد پر 16 فیصد کم ہو کر 874 ملین امریکی ڈالر رہ گیا، جبکہ بیرون ملک مقیم پاکستانیوں کی ترسیلاتِ زر 14 فیصد اضافے کے ساتھ 10.9 ارب امریکی ڈالر تک پہنچ گئیں۔ اسٹیٹ بینک کو توقع ہے کہ مالی سال 2027 میں ترسیلاتِ زر 44 ارب امریکی ڈالر سے تجاوز کر جائیں گی، جبکہ بیرونی قرضوں کی ادائیگیوں میں تقریباً 5 ارب امریکی ڈالر کی کمی متوقع ہے، جس کے نتیجے میں یہ ادائیگیاں 21.5 ارب امریکی ڈالر رہنے کا امکان ہے۔ مالیاتی کارکردگی بھی مقررہ اہداف کے مطابق رہی، جہاں مالی سال 2026 میں جی ڈی پی کے تناسب سے بنیادی مالیاتی سرپلس 2.9 فیصد ریکارڈ کیا گیا، جبکہ ایف بی آر نے جولائی تا ستمبر کے دوران محصولات کی وصولی کا ہدف حاصل کیا۔ ان مثبت معاشی پیش رفتوں کے پیش نظر، موڈیز نے اگست میں پاکستان کی خودمختار کریڈٹ ریٹنگ کو Caa1 سے بڑھا کر B3 کر دیا، جبکہ اس سے قبل جولائی میں ایس اینڈ پی نے بھی پاکستان کی ریٹنگ کو بڑھا کر B کر دیا تھا۔ اسٹیٹ بینک کے مطابق، بہتر زرعی امکانات اور معاشی سرگرمیوں کے حالیہ اشاریوں میں بحالی کے باعث مالی سال 2027 میں حقیقی جی ڈی پی کی شرح نمو 3.5 سے 4.5 فیصد رہنے کی توقع ہے۔

مہنگائی بدستور ایک اہم تشویش کا باعث ہے۔ مالی سال 2027 کی پہلی سہ ماہی کے دوران صارف قیمتوں کے اشاریے (CPI) کے مطابق اوسط مہنگائی کی شرح 10.2 فیصد رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ شرح 4.3 فیصد تھی۔ اس اضافے کی بنیادی وجہ توانائی کی قیمتوں میں اضافہ تھا، تاہم مہنگائی کی شرح اگست میں 11.1 فیصد سے کم ہو کر ستمبر میں 10.3 فیصد رہ گئی۔ اسٹیٹ بینک آف پاکستان (SBP) نے ستمبر میں شرح پالیسی کو 11.5 فیصد پر برقرار رکھا۔ توقع ہے کہ جون 2027 کے اختتام تک مہنگائی کی شرح کم ہو کر 8 سے 9 فیصد کے ہدفی دائرے میں آ جائے گی؛ تاہم، اگر تیل کی قیمتیں مسلسل بلند سطح پر برقرار رہیں تو اسٹیٹ بینک مزید سخت مالیاتی اقدامات کرتے ہوئے شرح سود میں اضافہ کر سکتا ہے۔

سہ ماہی کے اختتام کے بعد، 7 اکتوبر کو بین الاقوامی مالیاتی فنڈ (آئی ایم ایف (IMF)) کے ساتھ توسیعی فنڈ سہولت (Extended Fund Facility) کے تحت چوتھے جائزے اور لچک و پائیداری سہولت (Resilience and Sustainability Facility) کے تحت تیسرے جائزے پر عملے کی سطح کا معاہدہ طے پانا ایک اہم پیش رفت تھی۔ آئی ایم ایف (IMF) کے ایگزیکٹو بورڈ کی منظوری سے مشروط، اس معاہدے کے نتیجے میں پاکستان کو تقریباً 1.2 ارب امریکی ڈالر کی مالی معاونت حاصل ہونے کی توقع ہے، جس سے زرِمبادلہ کے بیرونی ذخائر کو مزید تقویت ملے گی اور سرمایہ کاروں کے اعتماد میں اضافہ ہوگا۔

شعبہ وار کارکردگی کے لحاظ سے کمرشل بینکس، کھاد سازی، خوراک و ذاتی نگہداشت کی مصنوعات، بیمہ، سرمایہ کاری کے اداروں، تیل و گیس کی تلاش، تیل صاف کرنے، چینی سازی اور متعلقہ صنعتوں، تمباکو اور ٹرانسپورٹ کے شعبوں نے مجموعی مارکیٹ کے مقابلے میں بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، گاڑیوں کے پرزہ جات، کیبلز اور برقی آلات، سیمنٹ، انجینئرنگ، شیشہ اور سرامکس، چمڑے کی صنعت، مضاربہ، تیل و گیس کی مارکیٹنگ، کاغذ و گتہ، ادویہ سازی، بجلی کی پیداوار و تقسیم، ٹیکنالوجی و مواصلات، ٹیکسٹائل کی مربوط صنعت اور ٹیکسٹائل کی بُنائی کے شعبوں کی کارکردگی مجموعی مارکیٹ کے مقابلے میں کمزور رہی۔

مارکیٹ کے شرکاء کی سرگرمیوں کے حوالے سے انفرادی سرمایہ کار اور کمپنیاں سب سے بڑے خالص خریدار رہے، جن کی سرمایہ کاری میں بالترتیب 93 ملین امریکی ڈالر اور 25 ملین امریکی ڈالر کا خالص اضافہ ہوا۔ اس کے برعکس، میوچل فنڈز، بینکوں/ترقیاتی مالیاتی اداروں اور بروکرز نے اپنی خالص سرمایہ کاری میں بالترتیب 64 ملین امریکی ڈالر، 36 ملین امریکی ڈالر اور 10 ملین امریکی ڈالر کی کمی کی۔

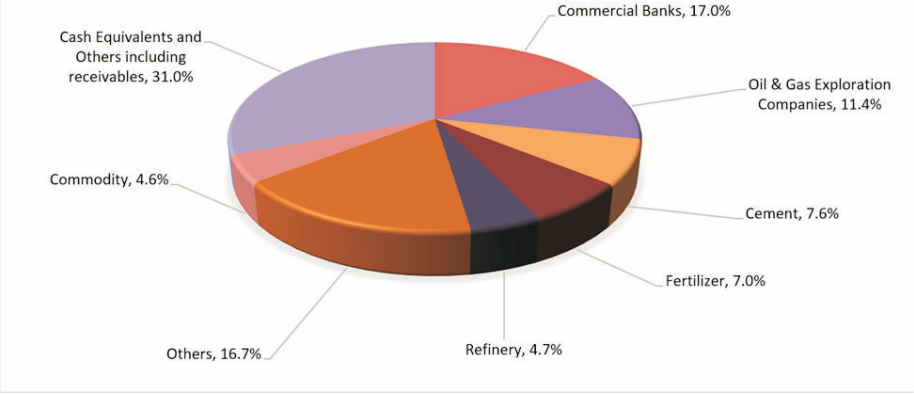
آئندہ مدت میں مارکیٹ کی قلیل مدتی سمت کا انحصار مشرقِ وسطیٰ کی صورتحال اور عالمی سطح پر تیل کی قیمتوں میں ہونے والی تبدیلیوں پر برقرار رہے گا۔ تاہم، زرمبادلہ کے ذخائر کی ریکارڈ سطح، ترسیلاتِ زر میں استحکام، عالمی کیپٹل مارکیٹس تک دوبارہ رسائی اور بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ مسلسل روابط مجموعی معاشی منظرنامے (Macroecnomic Outlook) کو سہارا فراہم کر رہے ہیں۔

مالی سال 2027 کی پہلی سہ ماہی کے دوران سونے کی قیمتوں میں اتار چڑھاؤ دیکھنے میں آیا۔ جولائی میں قیمتیں عمومی طور پر مستحکم رہیں، تاہم اگست میں تقریباً 10 فیصد اضافہ ریکارڈ کیا گیا، جو جنوری کے بعد سونے کی قیمتوں میں سب سے زیادہ ماہانہ اضافہ تھا۔ امریکی معاشی اعداد و شمار میں کمزوری کے باعث فیڈرل ریزرو کی جانب سے مزید شرح سود میں اضافے کی توقعات کم ہوئیں، جس سے سونے کی سرمایہ کاری کی طلب میں اضافہ ہوا۔ تاہم، ماہ کے اختتام پر فیڈرل ریزرو کے سخت مانیٹری پالیسی سے متعلق اشاروں کے بعد اس اضافے کا کچھ حصہ واپس ہو گیا۔ ستمبر میں یہ رجحان تبدیل ہو گیا اور سونے کی قیمتوں میں ماہ کے دوران 6.6 فیصد کی ریکارڈ کی گئی۔ امریکی فیڈرل ریزرو کی جانب سے شرح سود میں 25 بیسس پوائنٹس کا اضافہ، امریکی ٹریژری بانڈز کے منافع میں نمایاں اضافہ، امریکی ڈالر کی مضبوطی اور عالمی سطح پر تیل کی قیمتوں میں اضافے نے سونے کی قیمتوں پر مزید دباؤ ڈالا۔ اس کمی کے باوجود، سہ ماہی کے اختتام پر سونے کی قیمت جون کے اختتام کی سطح سے معمولی زیادہ رہی، جو سرمایہ کاروں کی جانب سے سونے میں مسلسل دلچسپی کی عکاسی کرتی ہے۔

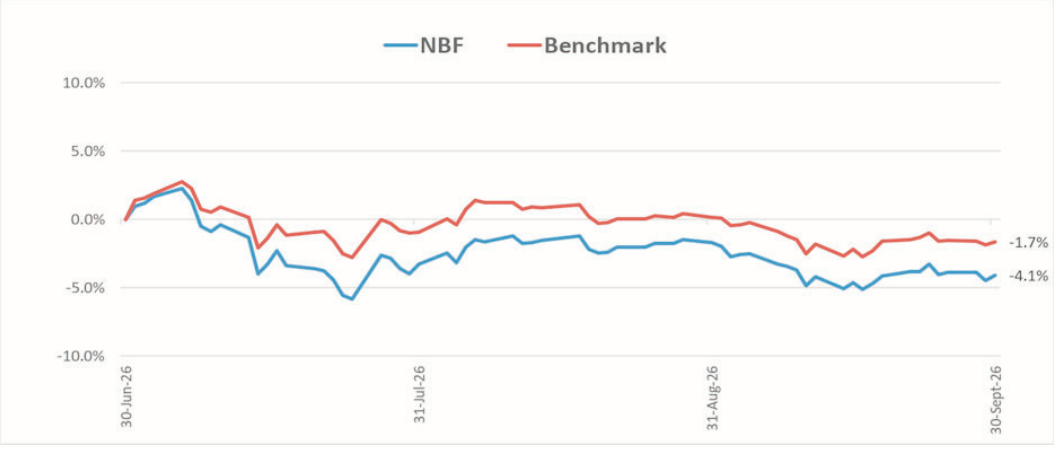
آئندہ مدت میں سونے کی قیمتوں کا مجموعی رجحان مثبت رہنے کی توقع ہے۔ اس کی بنیادی وجوہات میں دنیا بھر میں جاری جغرافیائی و سیاسی غیر یقینی صورتحال، مرکزی بینکوں کی جانب سے اپنے ذخائر میں تنوع پیدا کرنے کے لیے سونے کے حصول میں اضافہ، اور سرمایہ کاری کے پورٹ فولیو میں خطرات کو کم کرنے اور توازن برقرار رکھنے کے لیے سونے کی اہمیت شامل ہیں۔ تاہم، سونے کی قیمتوں کا آئندہ انحصار بڑی حد تک امریکہ میں شرحِ سود کے رجحان، امریکی ڈالر کی قدر اور حقیقی شرحِ سود پر ہوگا۔ ان عوامل میں ممکنہ تبدیلیوں کے باعث قلیل مدت میں سونے کی قیمتوں میں اتار چڑھاؤ جاری رہنے کا امکان ہے۔

NBP بیلنسڈ فنڈ (NBF) کا سائز اس مدت کے دوران 2,131 ملین روپے سے کم ہو کر 2,038 ملین روپے ہو گیا، یعنی 4.4 فیصد کی کمی ہوئی۔ اس مدت کے دوران NBP بیلنسڈ فنڈ (NBF) کے یونٹ کی قیمت 30 جون 2026 کو 44.3230 روپے سے کم ہو کر 30 ستمبر 2026 کو 42.5056 روپے ہو گئی، لہٰذا 4.1 فیصد کی کمی دیکھنے میں آئی۔ اسی مدت کے دوران بنچ مارک کم ہو کر 1.7 فیصد ہو گیا۔ لہٰذا فنڈ نے زیرِ جائزہ مدت کے دوران اپنے بنچ مارک سے 2.4 فیصد بہتر کارکردگی دکھائی۔ اپنے قیام سے اب تک فنڈ کی NAV 19 جنوری 2007 کو 2.6600 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2026 کو 42.5065 روپے ہو گئی، لہٰذا 1,498.0 فیصد کا اضافہ ہوا۔ اس مدت کے دوران، بینچ مارک میں 1051.3 فیصد اضافہ ہوا۔ جس کا نتیجہ فنڈ کی 446.7 فیصد بہتر کارکردگی کی صورت میں سامنے آیا ہے۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP بیلنسڈ فنڈ کو موجودہ سہ ماہی کے دوران 69.30 ملین روپے کا کل نقصان ہوا۔ 17.98 ملین روپے کے کل اخراجات منہا کرنے کے بعد خالص نقصان 87.28 ملین روپے ہے۔ 30 ستمبر 2026 کے مطابق فنڈ کی ایسٹ ایلوکیشن حسبِ ذیل ہے:



NBF کی کارکردگی بمقابلہ بنچ مارک



اظہارتشکر

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

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

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر	**ڈائریکٹر**

تاریخ: 29 اکتوبر 2026ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------Rupees in '000 ---------	
ASSETS			
Balances with banks	4	**601,353**	663,298
Investments	5	**1,461,085**	1,483,887
Dividend and profit receivable		**11,443**	336
Receivable against conversion of units		**-**	3,816
Advances, deposits, prepayments and other receivables		**4,944**	4,868
Total assets		**2,078,825**	2,156,205
LIABILITIES			
Payable to the Management Company		**17,624**	17,738
Payable to the Trustee		**819**	728
Payable to Securities and Exchange Commission of Pakistan		**143**	144
Payable against purchase of investment		**16,322**	-
Payable against redemption of units		**21**	-
Accrued expenses and other liabilities		**5,675**	6,679
Total liabilities		**40,604**	25,289
NET ASSETS		**2,038,221**	2,130,916
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**2,038,221**	2,130,916
CONTINGENCIES AND COMMITMENTS	8	**-**	-
		-------Number of units-------	
Number of units in issue		**47,950,765**	48,076,986
		----------Rupees----------	
NET ASSET VALUE PER UNIT		**42.5065**	44.3230

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended September 30, 2026	Quarter ended September 30, 2025
		Rupees in '000	
INCOME			
(Loss) / Gain on sale of investments - net		**(14,126)**	38,700
Income from term finance certificates and sukuk bonds		**1,715**	1,071
Dividend income		**11,847**	10,525
Profit on bank deposits and term deposits		**17,816**	13,728
Unrealised (diminution)/appriciation in the value of investments 'at fair value through profit or loss' - net		**(86,550)**	290,085
Total (loss) / Income		**(69,298)**	354,109
EXPENSES			
Remuneration of the Management Company		**12,991**	10,737
Sindh sales tax on remuneration to Management Company		**1,948**	1,611
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		**775**	674
Sindh sales tax on remuneration of the Trustee		**116**	101
Fees to the Securities and Exchange Commission of Pakistan		**445**	359
Securities transaction cost		**977**	1,015
Settlement and bank charges		**184**	184
Annual listing fee		**16**	8
Auditors' remuneration		**316**	361
Legal fee and professional charges		**38**	38
Custody Fee		**68**	-
Annual rating fee		**105**	98
Total Expenses		**17,979**	15,186
Net (loss) / income for the period before taxation		**(87,277)**	338,923
Taxation	7	**-**	-
Net (loss) / income for the period after taxation		**(87,277)**	338,923
Allocation of Net income for the period:			
Net income for the year after taxation		**-**	338,923
Income already paid on units redeemed		**-**	(4,254)
Accounting income available for distribution:		**-**	334,669
- Relating to Capital Gains		**-**	328,785
- Excluding Capital Gains		**-**	5,884
Accounting Income available for Distribution		**-**	334,669

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30, 2026	Quarter ended September 30, 2025
	---------- Rupees in '000 ----------	
Net (loss) / income for the period	**(87,277)**	338,923
Other comprehensive income	**-**	-
Total comprehensive (loss) / income for the period	**(87,277)**	338,923

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended September 30, 2026			Quarter Ended September 30, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	411,906	1,719,010	2,130,916	221,690	1,248,039	1,469,729
Issue of 4,142,399 units (2025: 16,736,506 units)						
- Capital value	183,604	-	183,604	559,889	-	559,889
- Element of income	(3,087)	-	(3,087)	46,404	-	46,404
Total proceeds on issuance of units	180,517	-	180,517	606,293	-	606,293
	-			-		
Redemption of 4,268,620 units (2025: 15,618,904 units)						
- Capital value	(189,198)	-	(189,198)	(522,502)	-	(522,502)
- Element of loss	3,263	-	3,263	(39,768)	(4,254)	(44,022)
Total payments on redemption of units	(185,935)	-	(185,935)	(562,270)	(4,254)	(566,524)
Total comprehensive (loss) / income for the period	-	(87,277)	(87,277)	-	338,923	338,923
Net assets at end of the period	406,488	1,631,733	2,038,221	265,713	1,582,708	1,848,421
Undistributed income brought forward						
- Realised income		1,375,739			905,565	
- Unrealised gain		343,271			342,474	
		1,719,010			1,248,039	
Accounting income available for distribution:						
- Relating to capital gains		-			328,785	
- Excluding capital gains		-			5,884	
		-			334,669	
Net loss for the period		(87,277)			-	
Undistributed income carried forward		1,631,733			1,582,708	
Undistributed income carried forward						
- Realised income		1,718,283			1,292,623	
- Unrealised (Loss) / gain		(86,550)			290,085	
		1,631,733			1,582,708	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			44.3230			33.4532
Net assets value per unit at end of the period			42.5065			41.0291

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30, 2026	Quarter ended September 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES	---------- Rupees in '000 ----------	
Net (loss) / income for the period before taxation	**(87,277)**	338,923
Adjustments		
Net Unrealised diminution / (appriciation) in the value of investments 'at fair value through profit or loss' - net	**86,550**	(290,085)
Loss / (Gain) on sale of investments - net	**14,126**	(38,700)
	100,676	(328,785)
	13,399	10,138
(Increase) / Decrease in assets		
Investments	**(77,874)**	83,478
Dividend and profit receivable	**(11,107)**	(10,346)
Receivable against conversion of units	**3,816**	667
Advances, deposits, prepayments and other receivables	**(76)**	(3,725)
	(85,240)	70,074
(Decrease) / Increase in liabilities		
Payable to the Management Company	**(114)**	(1,922)
Payable to the Trustee	**91**	(374)
Payable to Securities and Exchange Commission of Pakistan	**(1)**	22
Accrued expenses and other liabilities	**(1,005)**	1,463
	(1,029)	(811)
Net cash (used in) / generated from operating activities	**(72,870)**	79,401
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	**180,517**	606,293
Payments on redemption of units	**(185,914)**	(565,777)
Net cash generated from financing activities	**10,925**	40,516
Net (decrease) / increase in cash and cash equivalents during the period	**(61,945)**	119,917
Cash and cash equivalents at the beginning of the period	**663,298**	419,132
Cash and cash equivalents at the end of the period	**601,353**	539,049

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

The NBP Balanced Fund 'the Fund' was established under a Trust Deed executed between the NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was executed on 06 December 2006 and was authorised by the Securities and Exchange Commission of Pakistan (SECP) on 01 December 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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

The Fund is an open-ended mutual fund classified as a "balanced scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund is to provide its investors with a combination of capital growth and income. The Fund aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments e.t.c.

The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on May 05, 2026 (2025: AM1 on May 05, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the long term performance ranking of the Fund at "3 stars" dated September 22, 2026 (2025: "3 stars" dated Feburary 28, 2025).

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

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

2 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2026.

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

3 SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2026.

4 BANK BALANCES	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		---------- Rupees in '000 ----------	
Current accounts	4.1	105	110
Saving accounts	4.2	601,248	663,188
		601,353	663,298

4.1 These include a balance of Rs. 0.065 million (June 30, 2026: Rs. 0.069 million) maintained with National Bank of Pakistan (a related party).

4.2 These include balances of Rs 0.91 million (June 30, 2026: Rs. 0.926 million) maintained with National Bank of Pakistan (a related party) that carry interest at the rate of 6.00% (June 30, 2026: 6.00%) per annum respectively. Other savings accounts of the Fund carry interest at the rate ranging from 0.10% to 12.35% (June 30, 2026: 0.10% to 12.10%) per annum.

5 INVESTMENTS

Investments by category	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
Financial assets 'at fair value through profit or loss'		---------- Rupees in '000 ----------	
Listed equity securities	5.1	1,313,154	1,458,425
Term Finance certificate - unlisted	5.3	19,860	19,941
Sukuk bonds	5.4	34,057	5,521
Investment in Gold	5.6	94,014	-
		1,461,085	1,483,887

5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	Number of shares					Market value as at 30 September 2026	Market value as a percentage of		Percentage of paid-up capital of the investee company held
	As at 1 July 2026	Purchased during the year	Bonus / Right shares during the year	Sold during the year	As at 30 September 2026	Rupees in '000'	Net assets of the Fund	Total investments of the Fund	
Automobile Assembler									
Millat Tractors Limited	5	34,300	-	-	34,305	10,218	0.50	0.70	0.01
Indus Motor Company	32,100	-	-	29,392	2,708	4,876	0.24	0.33	0.00
Automobile Parts & Accessories									
Thal Limited	18,705	-	-	1,150	17,555	9,136	0.45	0.63	0.02
Service Long March Tyre	846,332	-	-	234,000	612,332	13,980	0.69	0.96	0.01
Cement									
Fauji Cement Company Limited	42,801	-	-	-	42,801	2,259	0.11	0.15	0.00
Attock Cement Pakistan Limited	18,278	-	-	18,278	-	-	-	-	-
Cherat Cement Company	14,100		-	-	14,100	3,896	0.19	0.27	0.01
Kohat Cement Company Limited	1,217,553	-	-	124,900	1,092,653	98,000	4.81	6.71	0.12
Lucky Cement Limited	97,762	22,600	-	-	120,362	49,973	2.45	3.42	0.01
Maple Leaf Cement Factory Limited	24,700	-	-	24,700	-	-	-	-	-
Commercial Banks									
Askari Bank Limited	885,453	-	-	13,800	871,653	92,761	4.55	6.35	0.06
Bank Alfalah Limited	433,624	-	-	67,500	366,124	20,821	1.02	1.43	0.01
Bank Al-Habib Limited	98,100	-	-	98,100	-	-	-	-	-
Faysal Bank Limited	27,327	-	-	-	27,327	2,573	0.13	0.18	0.00
Habib Bank Limited	120,980	14,100	-	-	135,080	41,348	2.03	2.83	0.01
MCB Bank Limited	76,487	-	-	38,600	37,887	14,777	0.72	1.01	0.00
Meezan Bank Limited	86,852	61,100	-	-	147,952	82,100	4.03	5.62	0.01
National Bank of Pakistan	3,214	-	-	-	3,214	529	0.03	0.04	0.00
United Bank Limited	174,629	43,000	-	-	217,629	91,639	4.50	6.27	0.01
Fertilizer									
Engro Fertilizers Limited	1	-	-	-	1	-	-	-	0.00
Engro Corporation Limited	1	-	-	-	1	-	-	-	-
Fatima Fertilizer Company Limited	143,131	-	-	10,400	132,731	19,562	0.96	1.34	0.01
Fauji Fertilizer Company Limited	256,011	6,450	-	34,450	228,011	123,358	6.05	8.44	0.02
Food & Personal Care Products									
Shezan International Limited	42,430	-	-	42,430	-	-	-	-	-
Unity Foods Limited	-	124,478	-	-	124,478	3,829	0.19	0.26	0.01
Glass & Ceramics									
Tariq Glass Industries Limited	65,810	-	-	13,900	51,910	8,149	0.40	0.56	0.03

Name of the investee company	Number of shares					Market value as at 30 September 2026	Market value as a percentage of		Percentage of paid-up capital of the investee company held
	As at 1 July 2026	Purchased during the year	Bonus / Right shares during the year	Sold during the year	As at 30 September 2026	Rupees in '000'	Net assets of the Fund	Total investments of the Fund	
Inv. Banks / Inv. Cos. / Securities Cos.									
Engro Holdings Limited	90,083	6,900	-	-	96,983	25,554	1.25	1.75	0.01
Miscellaneous									
Shifa International Hospitals Limited	3,910	-	-	-	3,910	1,726	0.08	0.12	0.01
Tasdeeq Information	-	781,666	-	75,000	706,666	3,625	0.18	0.25	0.07
Oil & Gas Exploration Companies									
Mari Energies Limited	26,957	9,600	-	900	35,657	22,597	1.11	1.55	0.00
Oil & Gas Development Company Limited	405,571	-	-	61,900	343,671	108,851	5.34	7.45	0.01
Pakistan Oilfields Limited	1	-	-	-	1	1	0.00	0.00	0.00
Pakistan Petroleum Limited	488,987	37,600	-	83,300	443,287	100,586	4.93	6.88	0.02
Oil & Gas Marketing Companies									
Attock Petroleum Limited	1	-	-	-	1	1	0.00	0.00	0.00
Hascol Petroleum Limited	777	-	-	-	777	15	0.00	0.00	0.00
Pakistan State Oil Company Limited	16,798	10,400	-	4,700	22,498	7,901	0.39	0.54	0.00
Sui Northern Gas Pipelines Limited	1,000	-	-	1,000	-	-	-	-	-
Pharmaceuticals									
Abbott Laboratories (Pakistan) Limited	6,040	-	-	6,040	-	-	-	-	-
AGP Limited	36,710	-	-	36,710	-	-	-	-	-
Citi Pharma Ltd.	1	-	-	-	1	-	-	-	-
GlaxoSmithKline Pakistan Limited	20,408	-	-	20,408	-	-	-	-	-
Haleon Pakistan Limited	50	-	-	50	-	-	-	-	-
Highnoon Laboratories Limited	1	-	-	-	1	1	0.00	0.00	0.00
IBL HealthCare Limited	312	-	-	-	312	13	0.00	0.00	0.00
The Searle Company Limited	3,268	-	-	2,957	311	25	0.00	0.00	0.00
Power Generation & Distribution									
The Hub Power Company Limited	82,915	-	-	-	82,915	16,701	0.82	1.14	0.01
Technology & Communication									
Pakistan Telecommunication Company Limited	905,300	-	-	327,000	578,300	34,848	1.71	2.39	0.02
Systems Limited	160,365	25,300	-	-	185,665	22,124	1.09	1.51	0.01
Real Estate Investment and Services									
Dolmen City REIT	-	1,084,569	-	575,260	509,309	19,899	0.98	1.36	0.02
Naya Nazimabad	-	884,189	-	-	884,189	20,080	0.99	1.37	0.30
Refinery									
Attock Refinery Limited	-	14,600	-	-	14,600	17,302	0.85	1.18	0.01
National Refinery Ltd.	-	75,800	-	-	75,800	45,190	2.22	3.09	0.09
Pakistan Refinery Ltd.	-	486,000	-	131,500	354,500	32,976	1.62	2.26	0.06
Textile Composite									
Azgard Nine Non-Voting Ordinary Shares	807,000	-	-	-	807,000	6,811	0.33	0.47	13.53
The Crescent Textile Mills Limited	21,000	-	-	-	21,000	1,323	0.06	0.09	0.02
Interloop Limited	54,102	46,700	-	-	100,802	9,795	0.48	0.67	0.01
Kohinoor Textile Mills Limited	1,401,871	-	-	245,500	1,156,371	47,457	2.33	3.25	0.09
Nishat Mills Limited	187,250	-	-	85,100	102,150	13,566	0.67	0.93	0.03
Tobacco									
Pakistan Tobacco Co. Ltd.	6,560	-	-	-	6,560	9,168	0.45	0.63	0.00

Name of the investee company	Number of shares					Market value as at 30 September 2026	Market value as a percentage of		Percentage of paid-up capital of the investee company held
	As at 1 July 2026	Purchased during the year	Bonus / Right shares during the year	Sold during the year	As at 30 September 2026	Rupees in '000'	Net assets of the Fund	Total investments of the Fund	
Transport									
Pakistan International Bulk Terminal	717,000	-	-	392,000	325,000	4,771	0.23	0.33	0.02
Pakistan National Shipping Corporation	100,872	-	-	19,297	81,575	46,463	2.28	3.18	0.04
Total market value as at September 30, 2026						1,313,154	64.43	89.88	
Total carrying value as at September 30, 2026						1,388,905			

*Nil due to rounding off

5.2 Term finance certificates - Listed - at fair value through profit or loss

All term finance certificates have a face value of Rs 5,000 each unless stated otherwise.

Name of the investee company	Number of certificates / bonds				Market value as at September 30, 2026	Investment as a percentage of	
	As at July 01, 2026	Purchases during the period	Sales during the period	As at September 30, 2026		Net assets	Market value of total investments
					Rupees in '000	%	
Saudi Pak Leasing Company Limited (**note 4.2.1**)	10,000	-	-	10,000	-	-	-
	10,000	**-**	**-**	**10,000**	**-**	**-**	**-**
Carrying value as at September 30, 2026					**27,547**		
Provision for impairment loss as at September 30, 2026					**27,547**		

5.2.1 This represents investment in term finance certificates with original term of nine years. On October 13, 2011 the investee company defaulted on its obligation on account of principal and profit payment. The investee company rescheduled its term on December 26, 2011 with a new maturity in March 2017. The said TFCs complied with repayment terms since and had been reclassified as performing as per criteria defined in circular no. 1 of 2009. However, the investee company again defaulted on its obligation on account of principal and profit payment for the month of April 2014 and was therefore declared as Non-performing since April 30, 2014. The amount of provision as per circular no. 1 of 2009 and circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circular.

5.3 Term finance certificates - unlisted - at fair value through profit or loss

All term finance certificates have a face value of Rs 5,000 each unless stated otherwise

Name of the investee company	Number of certificates / bonds				Market value as at September 30, 2026	Investment as a percentage of	
	As at July 01, 2026	Purchases during the period	Sales during the period	As at September 30, 2026		Net assets	Market value of total investments
					Rupees in '000	%	
Soneri Bank Limited	200	-	-	200	19,860	0.97	1.36
	200	**-**	**-**	**200**	**19,860**	**0.97**	**1.36**
Carrying value as at September 30, 2026					**19,941**		

5.4 Sukuk bonds - unlisted - at fair value through profit or loss

All sukuks have a face value of Rs. 5,000

Name of the investee company	Number of certificates / bonds				Market value as at September 30, 2026	Investment as a percentage of	
	As at July 01, 2026	Purchases during the period	Sales during the period	As at September 30, 2026		Net assets	Market value of total investments
					Rupees in '000	%	
Shakarganj Food Products Limited	30	-	30	-	-	-	-
Al karam Textile Mills Limited	-	30	-	30	30,000	1.47	2.05
Sitara Chemical LTS	4	-	-	4	4,057	0.20	0.28
	34	**30**	**30**	**34**	**34,057**	**1.67**	**2.33**
Carrying value as at Sep 30, 2026					**34,022**		

5.4.1 At Fair value through profit or loss

Name of the investee company	Number of certificates / bonds				Market value as at September 30, 2026	Investment as a percentage of	
	As at July 01, 2026	Purchases during the period	Sales during the period	As at September 30, 2026		Net assets	Market value of total investments
					Rupees in '000	%	
Term finance certificate - unlisted							
New Allied Electronics Industries (Private) Limited **(note 4.5.1)**	32,000	-	-	32,000	-	-	-
Eden Housing Limited **(note 4.5.2)**	10,000	-	-	10,000	-	-	-
	42,000	**-**	**-**	**42,000**	**-**	**-**	**-**
Carrying value as at September 30, 2026					**19,844**		
Provision for impairment loss as at September 30, 2026					**19,844**		

5.5 All term finance certificates have a face value of Rs 5,000 each except sukuk bonds of New Allied Electronics Industries (Private) Limited which have a face value of Rs 312.50 each.

5.5.1 This represents investment in privately placed sukuks with a term of five years. The investee company had defaulted on its obligation on account of principal and profit payment and accordingly has been classified as NPA by MUFAP since January 9, 2009. The amount of provision as per circular 1 of 2009 and circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circular. This has been classified as fair value through profit and loss as per IFRS 09 from this year.

5.5.2 This represents investment in privately placed sukuk bonds with a term of five years. On May 06, 2011, the issuer defaulted on payment of principal and profit to certain sukuk holders due to which it was classified as NPA by MUFAP. The amount of provision as per circular no 1 of 2009 and circular 33 of 2012 has been maintained by valuing the investment in terms of the said circular. This has been classified as fair value through profit and loss as per IFRS 09 from this year.

5.5.3 The sukuks held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.

5.6 Investment in gold

Name of the investee company	Number of certificates / bonds				Market value as at September 30, 2026	Investment as a percentage of	
	As at July 01, 2026	Purchases during the period	Sales during the period	As at September 30, 2026		Net assets	Market value of total investments
					Rupees in '000	%	
TOLAGOLD	-	210		210	94,014	4.61	6.43
	-	210	-	210	94,014	4.61	6.43
Carrying value as at Sep 30, 2026					104,766		

6 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, for hybrid scheme asset management company shall use a weighted average approach based on respective allocation of net assets to determine the management fee caps.

7 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed financial statements during the period.

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

8 CONTINGENCIES AND COMMITMENTS

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

9 DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

The Securities and Exchange Commission of Pakistan (SECP) vide circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. The Board has approved the category of the fund as 'Balanced Fund'.

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

Following is the detail of non - compliant investments:

Type of investment	Name of non-compliant investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets	Percentage of gross assets
Term finance certificates	New Allied Electronic	10,000	(10,000)	-	-	-
Sukuk Bonds	Eden Housing Limited	9,844	(9,844)	-	-	-
Term finance certificates	Saudi Pak Leasing	27,547	(27,547)	-	-	-

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

10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

10.1 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.

10.2 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.

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

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

10.5 Details of the transactions with connected persons during the period are as follows:

	Quarter September 2026	Quarter September 2025
	(Un-audited)	
	--------- Rupees in '000 ---------	
NBP Fund Management Limited - Management Company		
Management fee expense for the year	**12,991**	10,737
Sales Tax on remuneration of the management company	**1,948**	1,611
Sales load and Transfer Load	**88**	365
Sales Tax on Sales load	**13**	70
ADC charges including sindh sales tax	**25**	19
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**775**	674
Sindh sales tax on remuneration of the Trustee	**116**	101
CDS charges	**92**	46
Employees of the Management Company		
Units issued / transferred in: 173,482 units (2025: 54,462 units)	**7,737**	2,084
Units redeemed / transferred out: 173,569 units (2025: 98,137 units)	**7,749**	3,639

		Quarter September 2026	Quarter September 2025
		(Un-audited)	
		--------- Rupees in '000 ---------	
	Fauji Fertilizer Company Limited**		
	Shares purchased: Nil Shares (2025: 103,100 Shares)	-	44,644
	Shares sold: Nil shares (2025: 131,500 shares)	-	57,786
	Dividend Income	-	3,826
	Taurus Securities Limited		
	Brokerage expense	**61**	98

		(Unaudited) September 30, 2026	(Audited) June 30, 2026
10.6	**Amounts outstanding as at year end are as follows:**	--------- Rupees in '000 ---------	
	NBP Fund Management Limited - Management Company		
	Management remuneration payable	**4,080**	4,266
	Sindh Sales Tax payable	**612**	640
	Sales and transfer load	**424**	336
	Sales tax on sales and transfer load	**66**	53
	Adc share including sindh sales tax	**36**	38
	FED 16% Payable to Management Company	**11,587**	11,587
	FED payable on Sales load	**818**	818
	Employees of the Management Company*		
	Units held: 9 units (June 30, 2026: 466 units)	-	21
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable	**250**	252
	Sindh Sales Tax payable	**37**	37
	Settlement charges payable	**531**	439
	Security deposit	**100**	100
	National Bank of Pakistan *(parent of Management company)* ***		
	Bank balance in current account	**65**	69
	Bank balance in savings account	**910**	926
	Shares held: 3,214 shares (June 30, 2026: 3,214 shares)	**529**	638
	NBP Employees Pension Fund - unitholder with more than ten percent holding		
	Units held: 37,468,901 units (June 30, 2026: 37,468,901 units)	**1,592,672**	1,660,734

* Nil due to rounding off

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

*** These are transactions involving shares of related parties held as part of portfolio of the Fund.

11 GENERAL

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

11.2 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 period. No significant rearrangements or reclassifications have been made in these financial statements during the period.

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on **October 29, 2026**.

For NBP Fund Management Limited
(Management Company)

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

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