NBP FUNDS

Managing Your Savings

NBP Fund Management Limited



NBP FINANCIAL SECTOR INCOME PLUS 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."

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	09
CONDENSED INTERIM INCOME STATEMENT	10
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	11
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	12
CONDENSED INTERIM CASH FLOW STATEMENT	13
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS	14

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
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

U Microfinance Bank Limited
HBL Microfinance Bank Limited
Mobilink Microfinance Bank Limited
Bank Makramah Limited
United Bank Limited
Bank Alfalah Limited
Bankislami Pakistan Limited
National Bank of Pakistan
Soneri 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 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 Financial Sector Income Plus Fund (NFSIPF)** for the quarter ended September 30, 2026

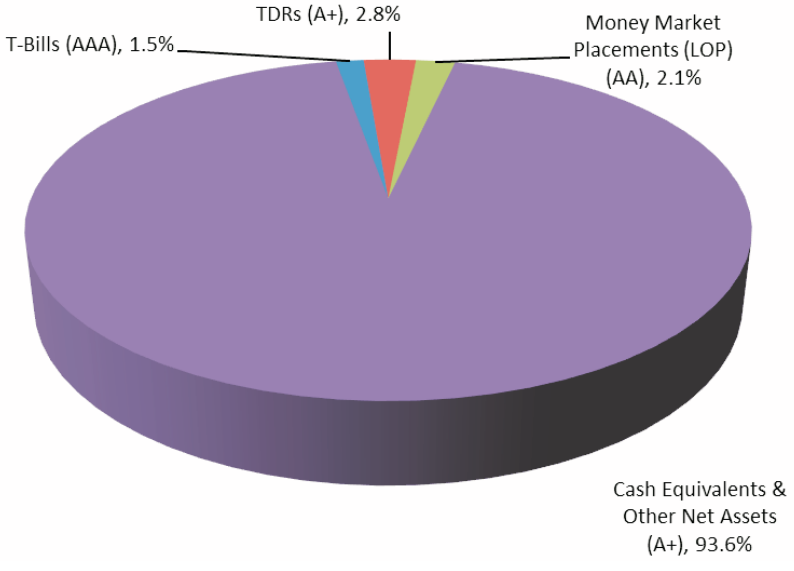
Fund's Performance

During 1QFY27, government securities yields trended upward, particularly toward the end of the quarter, amid persistent inflationary pressures and heightened external uncertainty. The SBP conducted six T-Bill auctions during July-September 2026, with cut-off yields across the 1-month to 12-month tenors ranging from 11.25% to 12.35%. Yields remained relatively contained in July before firming through August and September, with the 6-month and 12-month cut-offs reaching 12.45% and 12.49%, respectively, by quarter-end. A similar upward adjustment was observed in fixed-rate PIBs, where cut-off yields increased across the curve, reaching 12.40% for the 2-year, 12.49% for both the 3-year and 5-year, and 12.50% for the 10-year tenor in September, while bids for selected maturities were rejected during the quarter.

NFSIPF, besides investing in Government securities, debt securities and placements with Banks & DFIs - with the entity rating of "A" and above; can also invest in MTS and Spread transactions. This minimizes credit risk and at the same time enhances liquidity of the Fund. The Fund has been assigned 'A+ (f)' fund stability rating by PACRA.

The size of NBP Financial Sector Income Plus Fund increased by 58% from Rs. 45,715 million to Rs. 72,215 million, during the quarter. The unit price of the Fund has increased from Rs. 10.0249 on June 30, 2026 to Rs. 10.3125 on September 30, 2026, thus showing a return of 11.38% p.a. as compared to its benchmark return of 11.16% p.a. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 2,078.33 million during the period. After deducting total expenses of Rs. 136.16 million, the net income is Rs. 1,942.17 million. The asset allocation of NFSIPF as on September 30, 2026 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer **Director**

Date **October 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 فائنینشل سیکٹر انکم پلس فنڈ (NFSIPF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

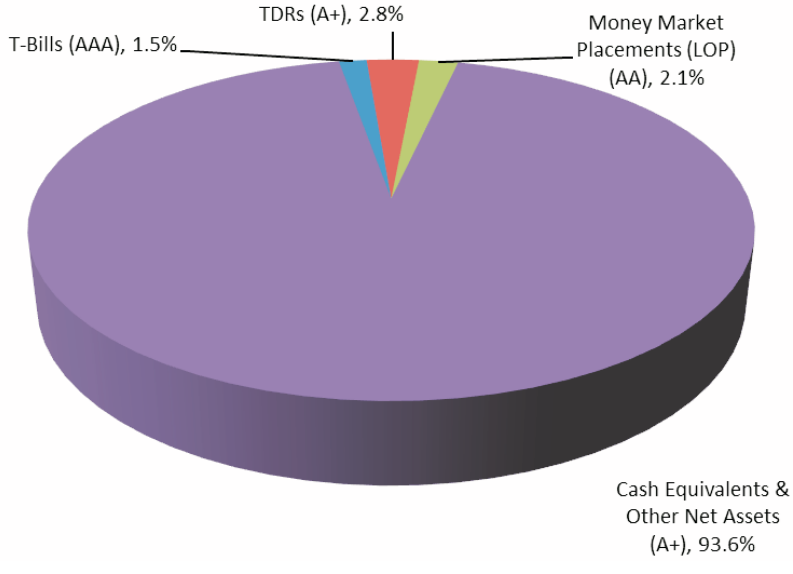
فنڈ کی کارکردگی

مالی سال 2027 کی پہلی سہ ماہی (1QFY27) کے دوران سرکاری سیکیورٹیز کی منافع کی شرح (Yields) میں اضافہ ہوا، خصوصاً سہ ماہی کے اختتام کے قریب، اس کی بنیادی وجوہات مسلسل افراطِ زر کے دباؤ اور بیرونی معاشی غیر یقینی صورتحال میں اضافہ تھیں۔ اسٹیٹ بینک آف پاکستان (SBP) نے جولائی تا ستمبر 2026 کے دوران ٹی بلز (T-Bills) کی چھ نیلامیاں منعقد کیں، جن میں ایک ماہ سے بارہ ماہ تک کی مدت کے لئے کٹ آف منافع کی شرحیں (Cut-off Yields) 11.25 فیصد سے 12.35 فیصد کے درمیان رہیں۔ جولائی میں منافع کی شرح نسبتاً مستحکم رہیں، تاہم اگست اور ستمبر کے دوران ان میں اضافہ ہوا۔ سہ ماہی کے اختتام تک چھ ماہ اور بارہ ماہ کے ٹی بلز کی کٹ آف منافع کی شرح (Cut-off Yields) بالترتیب 12.45 فیصد اور 12.49 فیصد تک پہنچ گئیں۔ اسی طرح، مقررہ منافع کی شرح والے پاکستان انویسٹمنٹ بانڈز (Fixed-Rate PIBs) کی منافع کی شرح (Yields) میں بھی اضافہ دیکھا گیا، جہاں مختلف مدتوں کے بانڈز کی کٹ آف منافع کی شرحوں (Yields) میں اضافہ ہوا۔ ستمبر میں دو سالہ بانڈ کی کٹ آف منافع کی شرح 12.40 فیصد، تین سالہ اور پانچ سالہ بانڈز کی 12.49 فیصد، جبکہ دس سالہ بانڈ کی 12.50 فیصد تک پہنچ گئی۔ تاہم، سہ ماہی کے دوران بعض مخصوص مدتوں کے بانڈز کے لیے موصول ہونے والی بولیاں مسترد بھی کی گئیں۔

NFSIPF، گورنمنٹ سیکیورٹیز، ڈیٹ سیکیورٹیز اور ایسے بینکوں و ترقیاتی مالیاتی اداروں (DFIs) جن کی ادارہ جاتی ریٹنگ "A" یا اس سے بہتر ہو، کے ہاں رقوم رکھنے کے علاوہ، MTS اور اسپریڈ ٹرانزیکشنز میں بھی سرمایہ کاری کرسکتا ہے۔ اس سے کریڈٹ رسک کم کرنے کے ساتھ فنڈ کی لیکویڈیٹی بہتر ہوتی ہے۔ PACRA نے فنڈ کو "A+ (f)" فنڈ اسٹیبلٹی ریٹنگ دی ہے۔

NBP فائنینشل سیکٹر انکم فنڈ کا سائز اس مدت کے دوران 58 فیصد بڑھ کر 45,715 ملین روپے سے 72,215 ملین روپے ہوگیا۔ فنڈ کے یونٹ کی قیمت 30 جون 2026 کو 10.0249 روپے سے بڑھ کر 30 ستمبر 2026 کو 10.3125 روپے تک پہنچ چکی ہے، لہٰذا اسی مدت کے لئے اپنے بنچ مارک منافع 11.16 فیصد سالانہ کے مقابلے میں 11.38 فیصد سالانہ کا منافع درج کرایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 2,078.33 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 136.16 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,942.17 ملین روپے ہے۔ درج ذیل چارٹ NFSIPF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



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			
Bank balances	4	**68,726,599**	54,552,499
Investments	5	**4,564,490**	2,500,000
Profit receivable		**579,519**	193,475
Receivables from funds under management by Management Company against conversion of units		**65,480**	4,741,314
Preliminary expenses and flotation cost		**421**	481
Deposits and prepayment		**391**	433
Total assets		**73,936,900**	61,988,202
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		**68,818**	53,051
Payable to Central Depository Company of Pakistan Limited - Trustee		**5,182**	3,384
Payable to Securities and Exchange Commission of Pakistan		**4,506**	2,943
Payable against conversion and redemption of units		**1,579,996**	16,017,969
Accrued expenses and other liabilities		**63,114**	196,138
Total liabilities		**1,721,616**	16,273,485
NET ASSETS		**72,215,284**	45,714,717
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		**72,215,284**	45,714,717
CONTINGENCIES AND COMMITMENTS	6		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		**7,002,699,977**	4,560,136,687
		(Rupees)	
NET ASSETS VALUE PER UNIT		**10.3125**	10.0249

The annexed notes from 1 to 11 form an integral part of these 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 -- Rupees in '000 --
INCOME		
Profit on bank balances		**1,781,630**
Income on term deposit receipts		**56,274**
Income on letter of placement		**170,978**
Income on government securities		**74,387**
Net realised (loss) / gain on sale of investments		**(737)**
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	**(4,204)**
Total income		**2,078,328**
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company		**93,849**
Sindh Sales Tax on remuneration of Management Company		**14,077**
Remuneration of Central Depository Company of Pakistan Limited -Trustee		**12,994**
Sindh Sales Tax on remuneration of Trustee		**1,949**
Annual fee - Securities and Exchange Commission of Pakistan		**12,994**
Settlement and bank charges		**38**
Auditors' remuneration		**82**
Fund rating fee		**42**
Securities transaction cost		**55**
Professional charges		**23**
Amortisation of preliminary expenses and flotation cost		**60**
Total expenses		**136,163**
Net income from operating activities		**1,942,165**
Net income for the period before taxation		**1,942,165**
Taxation	7	**-**
Net income for the period after taxation		**1,942,165**
Allocation of net income for the period		
Net income for the period after taxation		**1,942,165**
Income already paid on units redeemed		**(318,517)**
		1,623,648
Accounting income available for distribution		
- Relating to capital gains		**-**
- Excluding capital gains		**1,623,648**
		1,623,648

The annexed notes from 1 to 11 form an integral part of these 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
	-- Rupees in '000 --
Net income for the period after taxation	**1,942,165**
Other comprehensive income for the period	**-**
Total comprehensive income for the period	**1,942,165**

The annexed notes from 1 to 11 form an integral part of these 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

	September 30, 2026		
	Capital Value	Undistributed income	Total
	---------- (Rupees in '000) ----------		
Net assets at beginning of the period	**45,630,725**	**83,992**	**45,714,717**
Issuance of 5,698,136,487 units			
- Capital value (at ex - net assets value per unit)	**57,123,249**	**-**	**57,123,249**
- Element of income	**520,842**	**-**	**520,842**
Total proceeds on issuance of units	**57,644,091**	**-**	**57,644,091**
Redemption of 3,255,573,197 units			
- Capital value (at ex - net assets value per unit)	**(32,636,796)**	**-**	**(32,636,796)**
- Element of loss	**(130,376)**	**(318,517)**	**(448,893)**
Total payments on redemption of units	**(32,767,172)**	**(318,517)**	**(33,085,689)**
Interim distribution during the period ended September 30, 2026			
Nil	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**1,942,165**	**1,942,165**
Net assets at end of the period	**70,507,644**	**1,707,640**	**72,215,284**
Undistributed income brought forward			
- Realised income		**83,992**	
- Unrealised income		**-**	
		83,992	
Accounting income available for distribution			
- Relating to capital gains		**-**	
- Excluding capital gains		**1,623,648**	
		1,623,648	
Distribution during the period		**-**	
Undistributed income carried forward		**1,707,640**	
Undistributed income carried forward			
- Realised income		**1,707,640**	
- Unrealised income		**-**	
		1,707,640	

	(Rupees)
Net assets value per unit at end of the period	**10.0249**
Net assets value per unit at end of the period	**10.3125**

The annexed notes from 1 to 11 form an integral part of these 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

	September 30, 2026 -- Rupees in '000 --
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	**1,942,165**
Adjustment	
Amortisation of formation cost	**60**
	1,942,225
(Increase) / decrease in assets	
Profit receivable	**(386,044)**
Investments - net	**(2,064,490)**
Deposits and prepayment	**42**
	(2,450,492)
(Decrease) / Increase in liabilities	
Payable to NBP Fund Management Limited - Management Company	**15,767**
Payable to Central Depository Company of Pakistan Limited - Trustee	**1,798**
Payable to Securities and Exchange Commission of Pakistan	**1,563**
Accrued expenses and other liabilities	**(133,024)**
	(113,896)
Net cash (used in) operating activities	**(622,163)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Amounts received against issuance of units	**62,319,925**
Payment against redemption of units	**(47,523,662)**
Net cash generated from financing activities	**14,796,263**
Net increase in cash and cash equivalents during the period	**14,174,100**
Cash and cash equivalents at the beginning of the period	**54,552,499**
Cash and cash equivalents at the end of the period	**68,726,599**

The annexed notes from 1 to 11 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 THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 NBP Financial Sector Income Plus Fund (the Fund) was established under a Trust Deed entered into June 10, 2024 between NBP Fund Management Limited as the Management Company and the 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 November 21, 2025 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

1.2 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 a member of Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund is an open-ended mutual fund classified as an "Income 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.

1.4 The core objective of the Fund is to provide income enhancement by investing in financial sector Term Finance Certificates / Sukuks, bank deposits and short-term money market instruments.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 on May 05, 2026 to the Management Company and a performance ranking of A+(f) on April 29, 2026 to the Fund.

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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 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 the requirements of Part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the 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 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.

2.1.2 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.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

		Note	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
4	**BANK BALANCES**		---------- Rupees in '000 ----------	
	Balances with banks in:			
	Current accounts		**3,852**	5,450
	Savings accounts	4.1	**68,722,747**	54,547,049
			68,726,599	54,552,499

4.1 These include a balance of Rs. 1.97 million (2026: Rs. 1.191 million), maintained with National Bank of Pakistan (a related party).

		Note	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
5	**INVESTMENTS**		---------- Rupees in '000 ----------	
	At fair value through profit or loss			
	Government securities - Market Treasury Bills	5.1	**1,064,490**	-
	Letters of placement	5.2	**1,500,000**	2,500,000
	Term deposit receipts	5.3	**2,000,000**	-
			4,564,490	2,500,000

5.1 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Face value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
			As at July 1, 2026	Placed during the period	Sold / matured during the period	As at September 30, 2026				total investments of the Fund	net assets of the Fund
			---------- Rupees in '000 ----------							---------- (%) ----------	
June 11, 2026	September 3, 2026	3	-	500,000	500,000	-	-	-	-	-	-
July 9, 2026	October 1, 2026	3	-	500,000	500,000	-	-	-	-	-	-
July 9, 2026	January 7, 2027	6	-	500,000	-	500,000	485,530	484,810	(721)	10.62%	0.01%
July 9, 2026	July 8, 2027	12	-	500,000	-	500,000	460,821	457,403	(3,418)	10.02%	0.01%
September 17, 2026	December 10, 2026	3	-	125,000	-	125,000	122,342	122,277	(65)	2.68%	0.00%
Total as at September 30, 2026							**1,068,693**	**1,064,490**	**(4,204)**	**23.32%**	**0.02%**
Total as at June 30, 2026							-	-	-	-	-

5.2 Letters of placement

Name of the investee company	Rating	Maturity date	Interest rate	As at July 1, 2026	Placed during the period	Matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
				---------- (Rupees in '000) ----------							---------- (%) ----------	
PAIR Investment Company Limited	AA	16-Jul-2026	11.50%	1,000,000	-	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA	30-Sep-2026	11.50%	1,500,000	-	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA	18-Aug-2026	11.50%	-	7,000,000	7,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA	19-Aug-2026	11.50%	-	5,000,000	5,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA	24-Aug-2026	11.50%	-	2,500,000	2,500,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	30-Jul-2026	11.50%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+	31-Jul-2026	11.50%	-	1,500,000	1,500,000	-	-	-	-	-	-
Sindh Bank Limited	AA	06-Aug-2026	11.50%	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	AA	06-Aug-2026	11.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
Sindh Bank Limited	AA	07-Aug-2026	11.55%	-	500,000	500,000	-	-	-	-	-	-
Sindh Bank Limited	AA	13-Aug-2026	11.50%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+	11-Sep-2026	11.52%	-	4,000,000	4,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA	21-Sep-2026	11.50%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA	22-Sep-2026	11.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA	28-Sep-2026	11.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
United Bank Limited	AAA	11-Sep-2026	11.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Libya Holding Company Limited	AA	18-Sep-2026	11.48%	-	5,000,000	5,000,000	-	-	-	-	-	-
United Bank Limited	AAA	15-Sep-2026	11.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
United Bank Limited	AAA	16-Sep-2026	11.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+	17-Sep-2026	11.60%	-	500,000	500,000	-	-	-	-	-	-
United Bank Limited	AAA	18-Sep-2026	11.50%	-	6,000,000	6,000,000	-	-	-	-	-	-
United Bank Limited	AAA	25-Sep-2026	11.50%	-	5,000,000	5,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA	27-Oct-2026	11.50%	-	1,500,000	-	-	1,500,000	1,500,000	-	32.86	2.08
Pak Brunei Investment Company Limited	AA+	25-Sep-2026	11.50%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA	28-Oct-2026	11.50%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA	29-Sep-2026	11.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA	17-Jul-2026	11.50%	-	500,000	500,000	-	-	-	-	-	-
Total as at September 30, 2026								**1,500,000**	**1,500,000**	**-**	**33%**	**2%**
Total as at June 30, 2026								2,500,000	2,500,000	-	100%	5.47

5.3 Term deposit receipts

Name of the investee company	Rating	Maturity date	Interest rate	As at July 1, 2026	Placed during the period	Matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
				(Rupees in '000)							(%)	
COMMERCIAL BANKS												
U Microfinance Bank Limited	A+	07-Aug-2026	13%	-	2,000,000	2,000,000	-	-	-	-	-	-
U Microfinance Bank Limited	A+	12-Sep-2026	13%	-	1,000,000	1,000,000	-	-	-	-	-	-
U Microfinance Bank Limited	A+	12-Sep-2026	13%	-	1,000,000	1,000,000	-	-	-	-	-	-
U Microfinance Bank Limited	A+	14-Oct-2026	13%	-	1,000,000	-	1,000,000	1,000,000	1,000,000	-	21.91%	1.38%
U Microfinance Bank Limited	A+	14-Oct-2026	13%	-	1,000,000	-	1,000,000	1,000,000	1,000,000	-	21.91%	1.38%
Total as at September 30, 2026								**2,000,000**	**2,000,000**	**-**	**43.82%**	**2.76%**
Total as at June 30, 2026								-	-	-	-	-

6 CONTINGENCIES AND COMMITMENTS

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

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

8 TOTAL EXPENSE RATIO

"The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Income Scheme shall not exceed 1.5% per annum of the average daily net assets.

9 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / Related parties

9.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP), other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

9.2 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.

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

9.4 The details of significant transactions and balances with connected persons at period end except those disclosed elsewhere in these financial statements are as follows:

9.5 Details of transactions with related parties / connected persons during the period are as follows:	(Un-Audited) September 30, 2026 (Rupees in '000)
NBP Fund Management Limited - Management Company	
Remuneration of Management Company	**93,849**
Sindh Sales Tax on remuneration of Management Company	**14,077**
Sales load and transfer load including Sindh Sales Tax	**47,253**
ADC charges including Sindh Sales Tax	**341**
Central Depository Company Of Pakistan Limited - Trustee	
Remuneration of Trustee	**12,994**
Sindh Sales Tax on Trustee remuneration	**1,949**
Employees of the Management Company	
Units issued / transferred in: 25,062,570 units	**254,400**
Units redeemed / transferred out: 17,868,918 units	**181,686**
Mr. Haider Amjad - Shareholder of Management Company	
Units issued / transferred in: 3,277,469 units	**33,144**
Units redeemed / transferred out: 764,184 units	**7,842**
Portfolio managed by the Management Company	
Units issued / transferred in: 77,736,490 units	**797,442**
Units redeemed / transferred out: 10,033,595 units	**100,850**
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund	
Ibrahim Holdings (Private) Limited	
Units issued / transferred in: 49,250,170 units	**504,464**

9.6 Amounts outstanding at period end are as follows:	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
	---------- Rupees in '000 ----------	
NBP Fund Management Limited - Management Company		
Remuneration payable to the Management Company	**31,844**	27,466
Sindh sales tax payable on remuneration of the Management Company	**4,777**	4,120
Sales load and transfer load payable	**26,727**	17,647
Sindh sales tax payable on Sales load and transfer load payable	**4,009**	2,647
ADC charges payable including Sindh sales tax	**333**	54
Other payable to the Management Company	**1,128**	592

	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
	---------- Rupees in '000 ----------	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**4,506**	2,943
Sindh Sales Tax on Trustee remuneration	**676**	441
Security deposit	**100**	100
National Bank of Pakistan - Parent of the Management Company		
Bank balance	**1,970**	1,191
Employees of the Management Company		
Units held: 8,842,838 units (June 30, 2026: 1,386,173 units)	**91,192**	13,896
Portfolio managed by the Management Company		
Units held: 129,421,700 units (June 30, 2026: 61,718,806 units)	**1,334,661**	618,724
Mr. Haider Amjad - Shareholder of Management Company		
Units held: 2,563,244 units (June 30, 2026: 49,959 units)	**26,433**	501
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Ibrahim Holdings Private Limited		
Units held: 3,156,276,419 units (June 30, 2026: 3,107,026,249)	**32,549,101**	31,147,627
Receivable / (payable) from funds under management by Management Company against conversion of units		
NBP Mahana Amdani Fund	**-**	4,291,015
NBP Islamic Daily Dividend Fund	**-**	160,916
NBP Cash Plan – II	**-**	16,034
NBP Savings Fund	**-**	13,683
NBP Islamic Savings Fund	**-**	11,416
NBP Islamic Income Fund	**-**	11,177
NBP Islamic Money Market Fund	**-**	7,552
NBP Government Securities Liquid Fund	**-**	7,371
NBP Islamic Government Securities Plan – III	**-**	1,898
NBP Income Plan – I	**-**	586
NBP Cash Plan – I	**-**	(4,383)
NBP Islamic Mahana Amdani Fund	**-**	(4,745)
NBP Government Securities Savings Fund	**-**	(5,504)
NBP Riba Free Savings Fund	**-**	(51,041)
NBP Islamic Opportunity Fund	**-**	(947,263)
NBP Financial Sector Income Fund	**-**	(4,941,457)
NBP Money Market Fund	**-**	(8,425,092)
Funds managed by NBP Fund Management Limited - Management Company		
Profit payable	**20,621**	20,621

10 GENERAL

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

10.2 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.

11 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