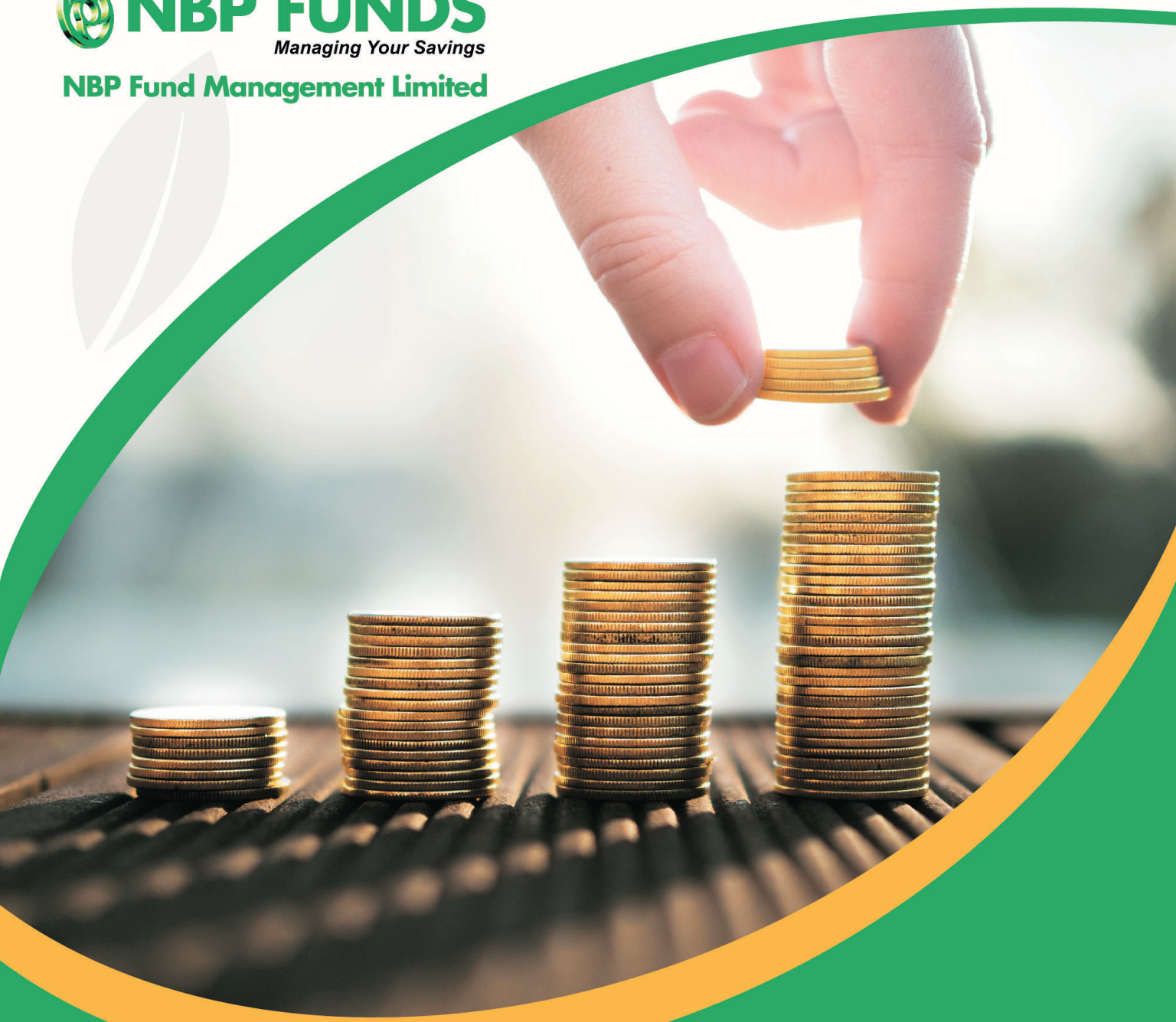
NBP FUNDS

Managing Your Savings

NBP Fund Management Limited



NBP GOVERNMENT SECURITIES FUND-I

AM1
Rated by PACRA

QUARTERLY REPORT
SEPTEMBER 30, 2026

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

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

Bank Islami Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
Soneri Bank Limited
UBL 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 Government Securities Plan-IV (NGSP-IV)** for the quarter ended September 30, 2026.

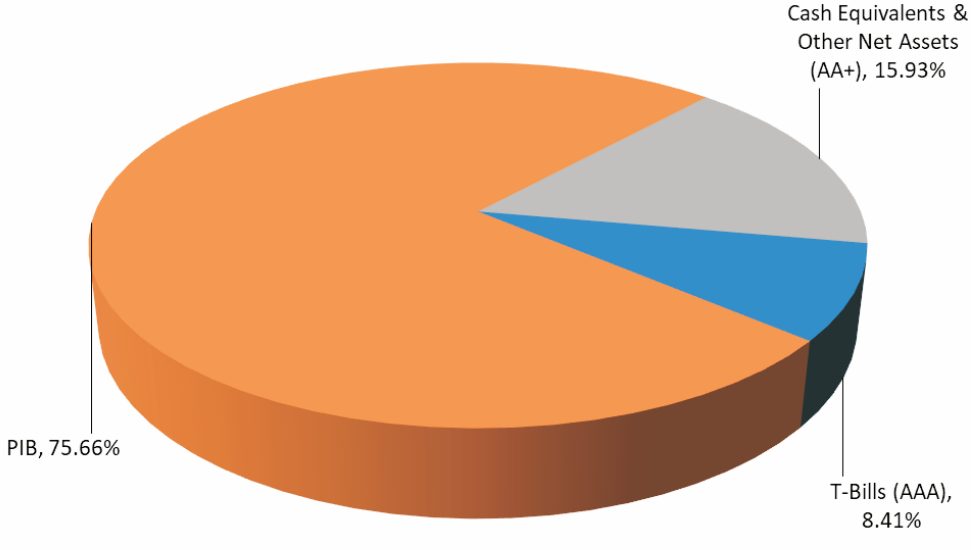
Fund's Performance

The size of NBP Government Securities Plan-IV is decreased by 55% from Rs. 4,352 million to Rs. 1,966 million, during the quarter. The unit price of the Fund has increased from Rs. 10.1319 on June 30, 2026 to Rs. 10.2888 on September 30, 2026, thus showing return of 6.14% p.a. as compared to its benchmark return of 11.39% p.a. The performance of the Fund is net of management fee and other expenses.

NGSP-IV is categorized as an Open-End Income Scheme. NGSP-IV's stability rating awarded by PACRA is 'AA (f)', which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. The fund aims to provide investors with attractive returns, by investing primarily in Government Securities.

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.

The Plan has earned a total income of Rs. 61.24 million during the period. After deducting total expenses of Rs. 10.25 million, the net income is Rs. 50.99 million. The asset allocation of NGSP-IV 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 گورنمنٹ سیکورٹیز پلان -IV (NGSP-IV) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

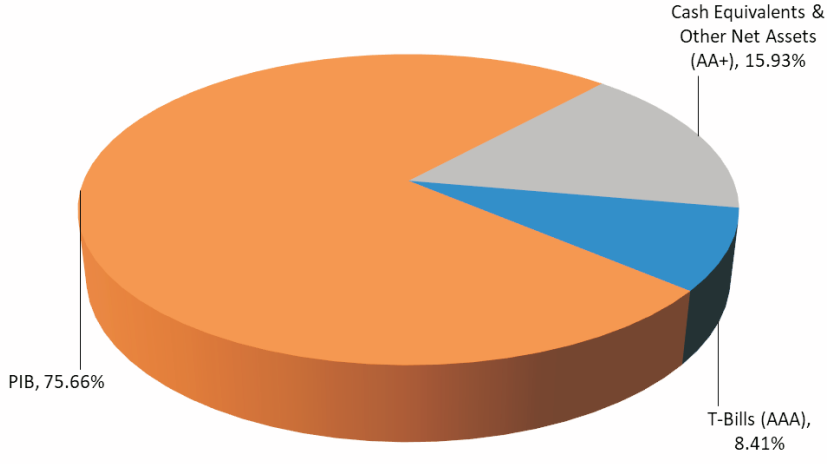
فنڈ کی کارکردگی

اس مدت کے دوران NBP گورنمنٹ سیکورٹیز پلان -IV کا سائز 55 فیصد بڑھ کر 4,352 ملین روپے سے 1,966 ملین روپے ہوگیا۔ فنڈ کے یونٹ کی قیمت 30 جون 2026 کو 10.1319 روپے سے بڑھ کر 30 ستمبر 2026 کو 10.2888 روپے ہوگئی۔ لہٰذا اس مدت کے دوران فنڈ نے اپنے بنچ مارک منافع 11.39 فیصد سالانہ کے مقابلے میں 6.14 فیصد سالانہ منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NGSP-IV کی ایک اوپن انڈ انکم اسکیم کے طور پر درجہ بندی کی گئی ہے۔ NGSP-IV کو PACRA کی طرف سے استحکام کی درجہ بندی "AA(f)" عطا کی گئی ہے، جو کہ ریٹرن میں نسبتاً استحکام کو برقرار رکھنے اور خطرات سے بہت کم ایکسپوژر کی بہت مضبوط صلاحیت کی نشاندہی کرتی ہے۔ فنڈ کا مقصد سرمایہ کاروں کو گورنمنٹ سیکورٹیز میں بنیادی سرمایہ کاری کر کے پُرکشش منافع فراہم کرنا ہے۔

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 شرح (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 شرح (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۔

پلان نے اس مدت کے دوران 61.24 ملین روپے کی مجموعی آمدنی کمائی۔ 10.25 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 50.99 ملین روپے ہے۔ 30 ستمبر 2026 کو NGSP-IV کی ایسٹ ایلوکیشن درج ذیل 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
		NGSP-IV	NGSP - IV
		------ (Rupees in 000) ------	
ASSETS			
Balances with banks	4	**281,687**	2,416,593
Investments	5	**1,653,125**	3,462,336
Profit receivables		**46,748**	98,044
Prepayments		**110**	119
Receivable from funds under management by Management Company against conversion of units		**-**	2,513
Total assets		**1,981,670**	5,979,605
LIABILITIES			
Payable to the Management Company		**3,131**	5,660
Payable to the Trustee		**225**	278
Payable to the Securities and Exchange Commission of Pakistan		**140**	331
Payable against conversion and redemption of units		**3,628**	1,526,324
Accrued expenses and other liabilities		**8,248**	94,993
Total liabilities		**15,372**	1,627,586
NET ASSETS		**1,966,298**	4,352,019
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,966,298**	4,352,019
CONTINGENCIES AND COMMITMENTS	6		
NUMBER OF UNITS IN ISSUE		**191,111,004**	429,535,686
NET ASSET VALUE PER UNIT		**10.2888**	10.1319

The annexed notes 1 to 11 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
		NGSP-IV	NGSP-IV
INCOME		------ (Rupees in 000) ------	
Income on Pakistan Investment bonds		**67,988**	90,330
Income on Market treasury bills		**4,690**	141,862
Profit on bank deposits		**12,558**	34,348
(Loss) on sale of investments - net		**(5,325)**	-
Net unrealised (diminution) on re-measurement of investments at FVTPL		**(18,668)**	(16,695)
Total income		**61,243**	249,845
EXPENSES			
Remuneration of the Management Company		**7,518**	24,610
Sindh Sales Tax on remuneration of the Management Company		**1,128**	3,691
Remuneration of the Trustee		**405**	1,327
Sindh Sales Tax on remuneration of the Trustee		**61**	199
Annual fee of the Securities and Exchange Commission of Pakistan		**553**	1,810
Securities and transaction cost		**180**	158
Auditors' remuneration		**149**	129
Legal and professional charges		**41**	41
Listing Fee		**16**	8
Settlement and bank charges		**138**	18
Mutual Fund Rating Fee		**56**	19
Total operating expenses		**10,245**	32,010
Net Income for the period before taxation		**50,998**	217,835
Taxation	7	**-**	-
Net Income for the period after taxation		**50,998**	217,835
Allocation of net income for the period:			
- Net income for the period after taxation		**50,998**	217,835
- Income already paid on units redeemed		**(21,161)**	(36,188)
		29,837	181,647
Accounting income available for distribution			
- Relating to capital gains		**29,837**	181,647
- Excluding capital gains		**-**	-
		29,837	181,647

The annexed notes 1 to 11 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
	NGSP-IV	NGSP-IV
	---------- (Rupees in 000) ----------	
Net Income for the period after taxation	**50,998**	217,835
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**50,998**	217,835

The annexed notes 1 to 11 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		
	NGSP-IV			NGSP-IV		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in 000)			(Rupees in 000)		
Net Assets at beginning of the year	**4,304,512**	**47,507**	**4,352,019**	9,406,317	32,714	9,439,031
Issuance of 9,357,210 units (2025: 161,956,583 units)						
- Capital value	**94,806**	**-**	**94,806**	1,631,194	-	1,631,194
- Element of Income / (loss)	**528**	**-**	**528**	12,584	-	12,584
Total proceeds on issuance of units	**95,334**	**-**	**95,334**	1,643,778	-	1,643,778
Redemption of 247,781,892 units (2025: 293,008,124 units)						
- Capital value	**(2,510,501)**	**-**	**(2,510,501)**	(2,951,119)	-	(2,951,119)
- Element of income / (loss)	**(390)**	**(21,161)**	**(21,551)**	(7,487)	(36,188)	(43,675)
Total payments on redemption of units	**(2,510,892)**	**(21,161)**	**(2,532,053)**	(2,958,606)	(36,188)	(2,994,794)
Total comprehensive income for the period	**-**	**50,998**	**50,998**	-	217,835	217,835
Net assets at end of the period (un-audited)	**1,888,954**	**77,344**	**1,966,298**	8,091,489	214,361	8,305,850
Undistributed Income brought forward						
Realized Income		**57,492**			(8,435)	
Unrealized income / (loss)		**(9,985)**			41,149	
		47,507			32,714	
Accounting income available for distribution						
- Relating to capital gains		**29,837**			181,647	
- Excluding capital gains		**-**			-	
		29,837			181,647	
Undistributed income carried forward		**77,344**			214,361	
Undistributed income carried forward						
- Realised Income		**96,012**			231,056	
- Unrealised (loss) / Income		**(18,668)**			(16,695)	
		77,344			214,361	
			(Rupees)			
Net assets value per unit at beginning of the period			**10.1319**			10.0718
Net assets value per unit at end of the period			**10.2888**			10.3034

The annexed notes 1 to 11 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

	Note	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
		NGSP-IV	NGSP-IV
CASH FLOWS FROM OPERATING ACTIVITIES		-------- (Rupees in 000) --------	
Net Income for the period after taxation		**50,998**	217,835
Adjustments:			
Net unrealised diminution / (appreciation) on re-measurement of investments or loss (FVTPL) - net		**18,668**	16,695
		69,666	234,530
(Increase) / Decrease in assets			
Investments		**1,790,543**	(1,187,383)
Profit receivables		**51,296**	(77,373)
Prepayments		**9**	17
		1,841,848	(1,264,739)
Increase / (Decrease) in liabilities			
Payable to the Management company		**(2,529)**	(11,607)
Payable to the Trustee		**(53)**	25
Payable to the Securities and Exchange Commission of Pakistan		**(191)**	29
Accrued expenses and other liabilities		**(86,745)**	(118,386)
		(89,518)	(129,939)
Net cash generated / (used in) from operating activities		**1,821,996**	(1,160,148)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		**97,847**	2,694,239
Amount paid on redemption of units		**(4,054,750)**	(4,147,952)
Dividend paid		**-**	-
Net cash (used in) / generated from financing activities		**(3,956,903)**	(1,453,713)
Net increase / (Decrease) in cash and cash equivalents during the period		**(2,134,906)**	(2,613,861)
Cash and cash equivalents at the beginning of the period		**2,416,593**	2,620,242
Cash and cash equivalents at the end of the period		**281,687**	6,381

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

1 LEGAL STATUS AND NATURE OF BUSINESS

"The NBP Government Securities Fund I (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 05 December 2018 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). "

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 November 02, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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 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 The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund is to provide investors with attractive returns, by investing primarily in Government Securities with maturity in line with the maturity of the respective plan. The Fund currenty has only one plan, namely NBP Government Securities Plan - IV (NGSP-IV) which is perpetual.

The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 as on May 05, 2026 (2025: AM1 as on May 05, 2025) to the Management Company and a stability ranking of "AA(f)" as at April 22, 2026 (2025: "AA(f)" as at April 17, 2025) to the NGSP-IV.

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

2 BASIS OF PREPERATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

3.1 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.

		Note	**September 30, 2026 (Un-Audited)**	June 30, 2026 (Audited)
			NGSP - IV	NGSP - IV
4	**Bank Balances**		-------- (Rupees in '000) ---------	
	In current accounts		**228**	4
	In savings accounts	**4.1**	**281,459**	2,416,589
			281,687	2,416,593

4.1 These accounts carry profit rates ranging from 0.1% to 12.35% per annum (June 30, 2026: 8% to 12% per annum).

		Note	**September 30, 2026 (Un-Audited)**	June 30, 2026 (Audited)
			NGSP - IV	NGSP - IV
5	**INVESTMENTS**		-------- (Rupees in '000) ---------	
	Financial Assets at fair value through profit or loss			
	Government Securities			
	Market Treasury Bills	**5.1**	**165,369**	120,427
	Pakistan Investment Bonds	**5.2**	**1,487,756**	3,341,909
			1,653,125	3,462,336

NBP GOVERNMENT SECURITIES PLAN-IV

5.1 Market Treasury Bills

Issue date	Tenor	As at July 01, 2026	Purchases during the period	sales/matured during the period	As at September 30, 2026	Market value as at September 30, 2026	Market value as a %age of net assets	Market value as a %age of total Investments
		----------Rupees in '000----------				----------(%)----------		
August 7, 2025	12 Months	121,800	-	121,800	-	0	-	-
July 9, 2026	3 Months	-	150,000	-	150,000	150,000	7.63	9.07
July 9, 2026	12 Months	-	400,000	383,200	16,800	15,369	0.78	0.93
		121,800	**550,000**	**505,000**	**166,800**	**165,369**	**8.41**	**10.00**

Carrying value before fair value adjustment as at September 30 2026 **165,484**

NBP GOVERNMENT SECURITIES PLAN-IV

5.2 Pakistan Investment Bonds

Issue date	Tenor	As at July 01, 2026	Purchases during the period	sales/matured during the period	As at September 30, 2026	Market value as at September 30, 2026	Market value as a %age of net assets	Market value as a %age of total Investments
		----------Rupees in '000----------				----------(%)----------		
September 20, 2024	2 years	481,000	-	481,000	-	-	-	-
October 19, 2023	3 years	-	50,000	-	50,000	49,985	2.54	3.02
November 17, 2022	5 years	-	39,600	-	39,600	39,644	2.02	2.40
January 16, 2025	3 years	250,000	-	-	250,000	249,078	12.67	15.07
July 17, 2025	3 years	250,000	-	-	250,000	242,422	12.33	14.66
September 21, 2023	5 years	60,000	-	-	60,000	59,664	3.03	3.61
October 19, 2023	5 years	1,270,000	-	1,270,000	-	-	-	-
December 14, 2023	5 years	95,000	-	-	95,000	94,487	4.81	5.72
October 3, 2024	5 years	400,000	-	200,000	200,000	198,400	10.09	12.00
January 16, 2025	5 years	550,000	-	-	550,000	539,220	27.42	32.62
April 17, 2025	5 years	15,000	-	-	15,000	14,858	0.76	0.90
May 19, 2026	5 years	-	250,000	250,000	-	-	-	-
		3,371,000	**339,600**	**2,201,000**	**1,509,600**	**1,487,756**	**75.66**	**90.00**

Carrying value before fair value adjustment as at September 30 2026 **1,506,309**

6 CONTINGENCIES AND COMMITMENTS

There are 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 provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to 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 an Income fund Scheme shall not exceed 1.50% per annum of the average daily net assets.

9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

9.1 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.

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

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

9.5 Details of transactions with related parties / connected persons during the period are as follows:

	--------- (Unaudited) ---------	
	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
	NGSP-IV	NGSP-IV
	--- (Rupees in '000) ----	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	**7,518**	24,610
Sindh Sales Tax on remuneration of the Management Company	**1,128**	3,691
Sales load and transfer load	**408**	2,927
Sales Tax on Sales load and transfer load	**61**	65
ADC Charges including sales tax	**2**	5
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**405**	1,327
Sindh Sales Tax on remuneration of the Trustee	**61**	199
Employees of the Management Company		
Units issued : 1,858,144 units (September 2025: 221,147 units)	**18,928**	2,239
Units redeemed : 1,858,143 units (September 2025: 45,527 units)	**19,001**	461

	--------- (Unaudited) ---------	
	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
	NGSP-IV	NGSP-IV
	--- (Rupees in '000) ----	
Fauji Fertilizer Company Ltd - Related Party**		
Units Issued / Trasferred In:Nil units(September 2025: Nil units)	**-**	-
Units redeemed/transferred out: Nil units(September 2025 : 61,971,717 units)	**-**	637,819
Portfolio Managed by Management Compnay		
Units Issued / Trasferred In: Nil units(September 2025: 1,980,132 units)	**-**	19,992
Units Redeemed / Transferred Out: 3,115,817 units (September 2025: 1,248,149 units)	**32,033**	12,666
Sale of Market Treasury Bills	**165,795**	110,540
Purchase of Pakistan Investment Bonds	**40,847**	-

		September 30,2026	June 30,2026
		(Un-audited)	(Audited)
		NGSP - IV	NGSP - IV
9.6	**Amounts / balances outstanding as at year end**	**--- (Rupees in '000) ----**	
	NBP Fund Management Limited - Management Company		
	Management remuneration	**1,903**	4,494
	Sindh Sales Tax on management remuneration	**287**	675
	Sales load and transfer load payable	**744**	335
	Sales Tax Payable on sales load and transfer load	**111**	50
	ADC Payable including Sindh Sales Tax	**88**	106
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration Payable	**103**	243
	Sindh Sales Tax on Trustee remuneration	**14**	35
	Employees of the Management Company		
	Units Held : 1 units (June 2026: Nil units)	**-**	-
	Portfolio Managed by Management Company		
	Units Held: 45,715,777 units (June 2026: 48,831,594 units)	**470,360**	494,757
	National Fullerton Asset Management Ltd- Emp. Provident Fund		
	Units Held: 2,276,907 units (June 2026: 2,276,907 units)	**23,427**	23,069
	Fauji Akbar Portia Marine Terminals Ltd		
	Units Held: 19,683,346 units (June 2026: Nil units)	**202,518**	-
	LRRA Pension Fund Account		
	Units Held: 29,925,481 units (June 2026: Nil units)	**307,897**	-

	September 30,2026	June 30,2026
	(Un-audited)	(Audited)
	NGSP - IV	NGSP - IV
	--- (Rupees in '000) ----	

Receivable / (payable) from funds under management by Management Company against conversion of units

NBP Islamic Mahana Amdani Fund	-	512
NBP Savings Fund	-	(536)
NBP Government Securities Liquid Fund	-	(4,591)
NBP Money Market Fund	-	(5,014)
NBP Riba Free Savings Fund	-	(11,648)
NBP Income Opportunity Fund	-	(12,307)
NBP Mahana Amdani Fund	-	(23,737)
NBP Islamic Daily Dividend Fund	-	(28,187)
NBP Financial Sector Income Fund	-	(287,813)
NBP Government Securities Savings Fund	-	(1,151,138)
Funds managed by the Management Company		
Profit payable	**5,108**	5,108

* Nil due to rounding off.

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

*** Comparative balances with these parties have not been disclosed as these parties were not related parties in the prior period.

10 GENERAL

Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

11 DATE OF AUTHORISATION FOR ISSUE

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

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