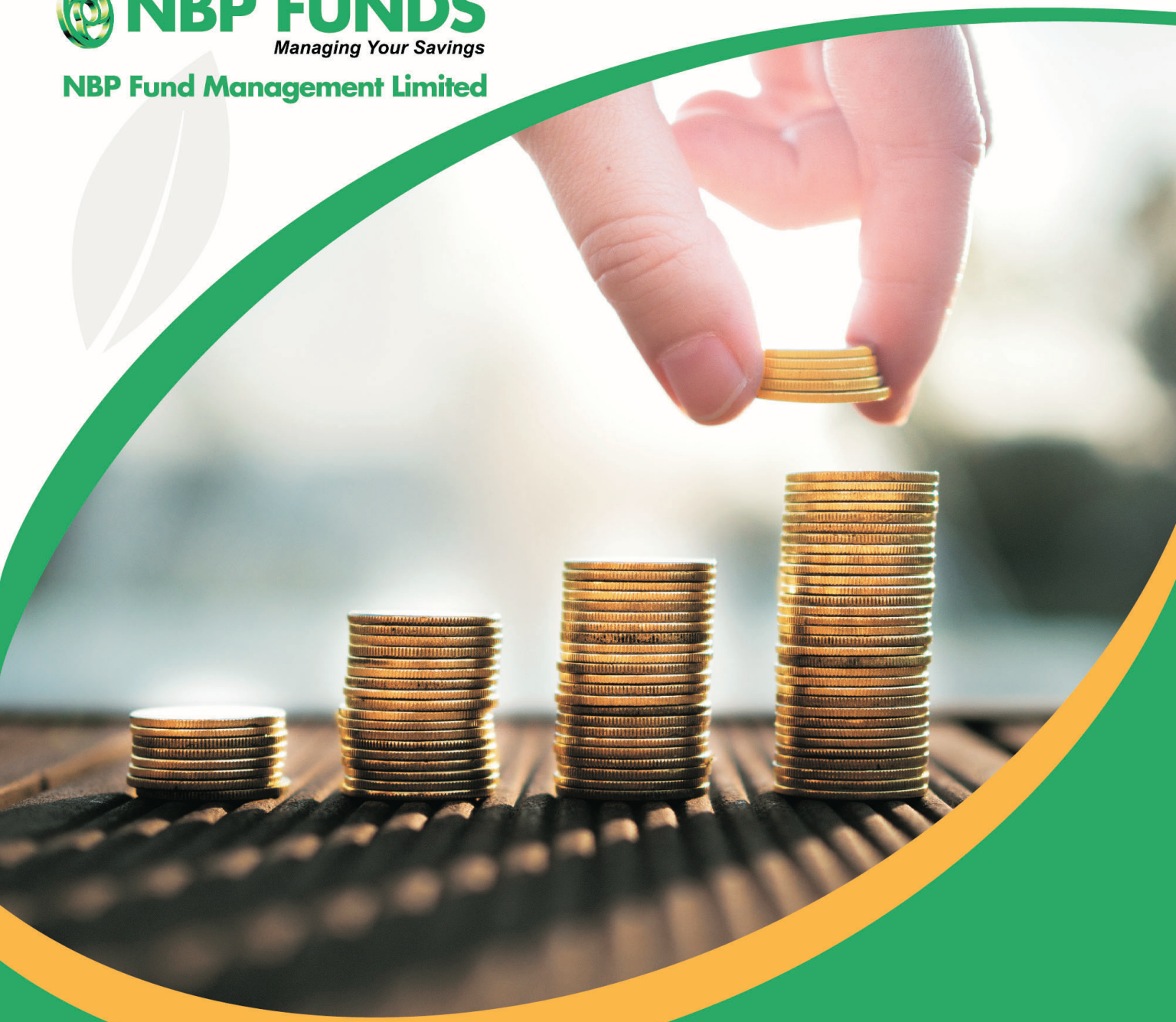
NBP FUNDS
Managing Your Savings

NBP Fund Management Limited



NBP GOVERNMENT SECURITIES LIQUID 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
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Samba Bank Limited
United Bank Limited
Soneri Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NBP Government Securities Liquid Fund (NGSLF)** for the quarter ended September 30, 2026.

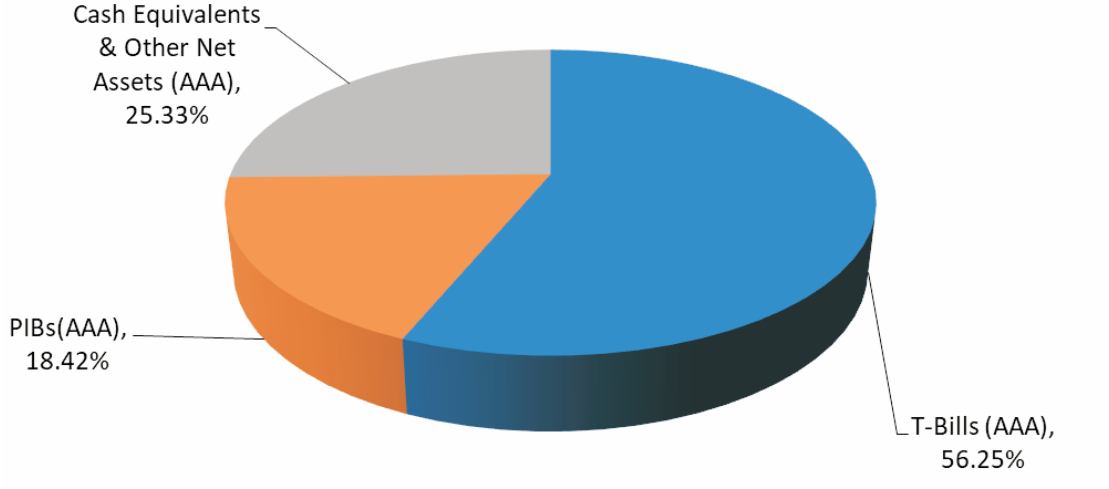
Fund's Performance

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. Shariah-compliant government securities also remained actively issued through the PSX, with short-term Sukuk yields rising from around 11.30%-11.84% in July to approximately 11.68%-12.49% in the final September auction.

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

The size of NBP Government Securities Liquid Fund decreased by 30% from Rs. 5,394 million to Rs. 3,800 million, during the quarter. The unit price of the Fund has increased from Rs. 10.3388 on June 30, 2026 to Rs. 10.6039 on September 30, 2026, thus showing a return of 10.17% p.a. as compared to the benchmark return of 11.28% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 143.13 million during the year. After deducting total expenses of Rs. 17.84 million, the net income is Rs. 125.29 million. The asset allocation of NGSLF 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 پہلی سہ ماہی کے لئے NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ (NGSLF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

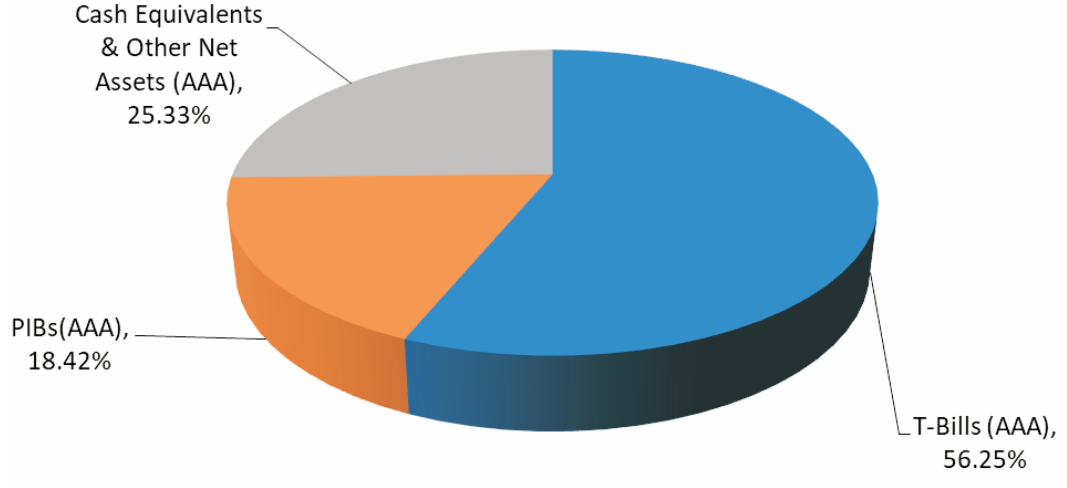
فنڈ کی کارکردگی

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 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 شرحیں (Cut-off Yields) بالترتیب 12.45 فیصد اور 12.49 فیصد تک پہنچ گئیں۔ اسی دوران، پاکستان اسٹاک ایکسچینج (PSX) کے ذریعے شریعہ اصولوں کے مطابق سرکاری سیکیورٹیز بھی باقاعدگی سے جاری کی جاتی رہیں۔ مختصر مدت کے سکوک (Sukuk) کی منافع کی شرح (Yields) جولائی میں تقریباً 11.30% سے 11.84% کے درمیان تھیں، جو ستمبر کی آخری نیلامی میں بڑھ کر تقریباً 11.68% سے 12.49% تک پہنچ گئیں۔

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

اس مدت کے دوران NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ کا سائز 30 فیصد کم ہوکر 5,394 ملین روپے سے 3,800 ملین روپے ہوگیا۔ فنڈ کے یونٹ کی قیمت 30 جون 2026 کو 10.3388 روپے سے بڑھ کر 30 ستمبر 2026 کو 10.6039 روپے ہوگئی، لہٰذا اسی مدت کے دوران فنڈ نے اپنے بنچ مارک منافع 11.28 فیصد سالانہ کے مقابلے میں 10.17 فیصد سالانہ کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 143.13 ملین روپے کی مجموعی آمدنی کمائی۔ 17.84 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 125.29 ملین روپے ہے۔ 30 ستمبر 2026 کو NGSLF 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
ASSETS		(Rupees in '000)	
Bank balances	4	**1,039,056**	26,817,990
Investments	5	**2,837,181**	3,769,299
Profit receivable		**21,420**	25,123
Advance and prepayment		**14,725**	14,689
Receivable against transfer of units		**7**	6,208,060
Total assets		**3,912,389**	36,835,161
LIABILITIES			
Payable to the Management Company		**51,666**	58,534
Payable to the Trustee		**219**	561
Payable to Securities and Exchange Commission of Pakistan		**259**	665
Payable on redemption of units		**3,640**	29,557,940
Payable against purchase of investment		**-**	1,695,942
Accrued expenses and other liabilities		**57,098**	127,341
Total liabilities		**112,882**	31,440,983
Net Assets		**3,799,507**	5,394,178
Unit Holders' Funds (as per statement attached)		**3,799,507**	5,394,178
Contingencies & Commitments	6	-	-
		------ Number of units ------	
Number of units in issue		**358,311,709**	521,741,095
		---------- Rupees ----------	
Net asset value per unit		**10.6039**	10.3388

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
INCOME		(Rupees in '000)	
(Loss) on sale of investments - net		**(69)**	(255)
Income from government securities		**117,615**	286,078
Profit on bank deposits		**26,971**	46,644
Income on letters of placement		**-**	9,308
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(1,380)**	(5,020)
Total Income		**143,137**	336,755
EXPENSES			
Remuneration of the Management Company		**13,709**	33,964
Sindh sales tax on remuneration of the Management Company		**2,056**	5,095
Remuneration of the Trustee		**685**	1,698
Sindh sales tax on remuneration of Trustee		**103**	255
Annual fee - Securities and Exchange Commission of Pakistan		**935**	2,316
Securities transaction cost		**11**	86
Bank charges		**111**	42
Annual listing fee		**16**	8
Auditors' remuneration		**209**	423
Rating fee		**11**	98
Legal and professional charges		**3**	44
Total Expenses		**17,849**	44,029
Net income for the period before taxation		**125,288**	292,726
Taxation	7	**-**	-
Net income for the period after taxation		**125,288**	292,726
Allocation of Net income for the period:			
Net income for the period after taxation		**125,288**	292,726
Income already paid on units redeemed		**(31,261)**	(125,148)
		94,027	167,578
Accounting income available for distribution:			
- Relating to Capital Gains		**-**	-
- Excluding Capital Gains		**94,027**	167,578
		94,027	167,578

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
	(Rupees in '000)	
Net income for the period after taxation	**125,288**	292,726
Other comprehensive income	**-**	-
Total comprehensive income for the period	**125,288**	292,726

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		
	(Rupees in '000)					
	Capital Value	**Undistributed Income**	**Total**	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	**5,233,044**	**161,134**	**5,394,178**	12,021,853	147,562	12,169,415
Issue of 59,374,428 units (September 30, 2025:, 199,381,355 units)						
- Capital value	**613,860**	**-**	**613,860**	2,055,482	-	2,055,482
- Element of income	**8,151**	**-**	**8,151**	18,892	-	18,892
Total proceeds on issuance of units	**622,011**	**-**	**622,011**	2,074,374	-	2,074,374
Redemption of 222,803,814 units (September 30, 2025: 664,809,199 units)						
- Capital value	**(2,303,524)**	**-**	**(2,303,524)**	**(6,838,892)**	**-**	**(6,838,892)**
- Element of loss	**(7,185)**	**(31,261)**	**(38,446)**	**(23,115)**	**(125,148)**	**(148,263)**
Total payments on redemption of units	**(2,310,709)**	**(31,261)**	**(2,341,970)**	(6,862,007)	(125,148)	(6,987,155)
Total comprehensive income for the period	**-**	**125,288**	**125,288**	-	292,726	292,726
Net assets at the end of the period	**3,544,346**	**255,161**	**3,799,507**	7,234,220	315,140	7,549,360
Undistributed income brought forward						
- Realised		**161,396**			146,923	
- Unrealised		**(262)**			639	
		161,134			147,562	
Accounting income available for distribution						
- Relating to capital loss		**-**			-	
- Excluding capital gain		**94,027**			167,578	
		94,027			167,578	
Interim Distributions during the period		**-**			-	
Undistributed income carried forward		**255,161**			315,140	
Undistributed income carried forward						
- Realised		**256,541**			320,160	
- Unrealised		**(1,380)**			(5,020)	
		255,161			315,140	
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the period			**10.3388**			10.3093
Net assets value per unit at end of the period			**10.6039**			10.5585

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

	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
CASH FLOW FROM OPERATING ACTIVITIES	**Rupees in '000**	
Net income for the period before taxation	**125,288**	292,726
Adjustments:		
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	**1,380**	5,020
	126,668	297,746
decrease / (Increase) in assets		
Investments	**930,738**	2,546,372
Profit receivable	**3,703**	(5,243)
Advance and prepayment	**(36)**	(4,396)
	934,405	2,536,733
(Decrease) / increase in liabilities		
Payable to the Management Company	**(6,868)**	(7,347)
Payable to the Trustee	**(342)**	(372)
Payable to Securities and Exchange Commission of Pakistan	**(406)**	(441)
Payable against purchase of investment	**(1,695,942)**	-
Accrued expenses and other liabilities	**(70,243)**	(254,763)
	(1,773,801)	(262,923)
Net cash (used in) / generated from operating activities	**(712,728)**	2,571,556
CASH FLOW FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	**6,830,064**	4,004,473
Payment against redemption of units	**(31,896,270)**	(12,627,400)
Net cash (used in) financing activities	**(25,066,206)**	(8,622,927)
Net (decrease) in cash and cash equivalents during the period	**(25,778,934)**	(6,051,371)
Cash and cash equivalents at the beginning of the period	**26,817,990**	6,566,456
Cash and cash equivalents at the end of the period	**1,039,056**	515,085

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 INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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 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 categorised as "money market scheme" and its units are listed on Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

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

Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed the asset manager rating of the Management Company of AM1 on May 5, 2026 (2025: AM1 on May 5, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of the systems and processes. The Fund has been given a stability rating of AAA(f) on April 22, 2026 (2025: AAA(f) on April 17, 2025) by PACRA.

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.

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.

2 STATEMENT OF COMPLIANCE

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

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

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 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 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	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
4	**BANK BALANCES**		(Rupees in '000)	
	Current accounts		**1,354**	1,154
	Savings accounts	*4.1*	**1,037,702**	26,816,836
			1,039,056	26,817,990

4.1 These accounts carry rates of return ranging from 0.1% to 12.35% (30 June 2025: 0.1% to 11%) per annum.

			September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
5	**INVESTMENTS**		(Rupees in '000)	
	Financial assets 'at fair value through profit or loss'			
	Government securities - Market Treasury Bills	*5.1*	**2,137,391**	3,769,299
	Pakistan Investment bonds	*5.2*	**699,790**	-
			2,837,181	3,769,299

5.1 Investment in 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	Purchased during the year	Sold / matured during the year	As at September 30, 2026				net assets of the Fund	total investments of the Fund
			Rupees in '000							(%)	
January 8, 2026	July 9, 2026	6 Months	500,000	-	500,000	-	-	-	-	-	-
January 22, 2026	July 23, 2026	6 Months	300,000	-	300,000	-	-	-	-	-	-
April 16, 2026	July 9, 2026	3 Months	1,180,000	-	1,180,000	-	-	-	-	-	-
April 30, 2026	July 23, 2026	3 Months	100,000	-	100,000	-	-	-	-	-	-
May 14, 2026	August 6, 2026	3 Months	-	1,200,000	1,200,000	-	-	-	-	-	-
June 11, 2026	September 3, 2026	3 Months	-	1,500,000	1,500,000	-	-	-	-	-	-
June 11, 2026	December 10, 2026	6 Months	500,000	500,000	-	1,000,000	489,411	489,110	(301)	12.873	17.239
June 24, 2026	September 17, 2026	3 Months	1,250,000	1,250,000	2,500,000	-	-	-	-	-	-
July 9, 2026	October 1, 2026	3 Months	-	550,000	500,000	50,000	50,000	50,000	-	1.316	1.762
July 9, 2026	January 7, 2027	6 Months	-	500,000	-	500,000	485,530	484,810	(720)	12.760	17.088
August 6, 2026	October 29, 2026	3 Months	-	1,000,000	-	1,000,000	991,395	991,195	(200)	26.087	34.936
September 17, 2026	December 10, 2026	3 Months	-	125,000	-	125,000	122,342	122,276	(66)	3.218	4.310
Total as at September 30, 2026							2,138,678	2,137,391	(1,287)	56.25	75.34
Total as at June 30, 2026							3,769,561	3,769,299	(262)	69.88	100.00

5.2 Pakistan Investment Bonds

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	Purchased during the year	Sold / matured during the year	As at September 30, 2026				net assets of the Fund	total investments of the Fund
			Rupees in '000							(%)	
October 19, 2023	October 19, 2026	3 Months	-	700,000	-	700,000	699,883	699,790	(93)	18.42	24.66
Total as at September 30, 2026							699,883	699,790	(93)	18.42	24.66
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 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 a Money Market Scheme shall not exceed 1.25% per annum of the average daily net assets.

9 TRANSACTIONS WITH CONNECTED PERSONS

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.

9.1 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.

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

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

9.4

	---------- (Un-Audited) ----------	
	Quarter Ended September 30, 2026	**Quarter Ended September 30, 2025**
Details of the transactions with connected persons are as follows:	**(Rupees in '000)**	
NBP Fund Management Limited - Management Company		
Remuneration to the Management Company	**13,709**	33,964
Sindh sales tax on remuneration of the Management Company	**2,056**	5,095
Sales load including Sindh sales tax	**13**	108
ADC charges including Sindh sales tax	**69**	53
Central Depository Company of Pakistan Limited - Trustee		
Remuneration to the Trustee	**685**	1,698
Sindh sales tax on remuneration of Trustee	**103**	255
Employees of the Management Company		
Units issued: 24,085 units (September 30, 2025: 30,751 units)	**251**	319
Units redeemed: 24,050 units (September 30, 2025: 28,259 units)	**252**	294
Mari Energies Limited - 10% Holding*		
Units redeemed: Nil units (September 30, 2025: 379,314,364 units)	**-**	**3,994,000**
Murree Brewery Company Limited - unit holder of 10% or more of units		
Units issued: Nil units (September 30, 2025: 9,585,430 units)	**-**	**100,000**
Portfolios managed by the Management Company		
Units issued: 8,397,035 units (September 30, 2025: Nil units)	**87,000**	-
Units Redeemed: 22,942,703 units (September 30, 2025: Nil units)	**239,085**	-
Fauji Fertilizer Company Limited*		
Units redeemed: Nil units (September 30, 2025: 106,88,110 units)	**-**	1,126,398

		Un-Audited As at September 30, 2026	Audited As at June 30, 2026
9.5	**Amounts outstanding as at quarter end**	**(Rupees in '000)**	
	NBP Fund Management Limited - Management Company		
	Remuneration of the Management Company	**3,802**	9,753
	Sindh Sales Tax on remuneration of the Management Company	**570**	1,463
	Sales load including Sindh Sales Tax	**1,386**	1,373
	Federal excise duty on remuneration of the Management Company	**45,779**	45,779
	ADC charges including Sindh Sales Tax	**129**	168
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	**190**	488
	Sindh Sales Tax on remuneration of the Trustee	**29**	73
	National Bank of Pakistan (Parent of the Management Company)		
	Bank balance	**4,873**	5,731
	Bank profit receivable	**8**	8
	Employees of the Management Company		
	Investment held in the Fund: 165,170 units (June 30,2026: 173,484 units)	**1,751**	1,794
	NBP Employees Pension Fund - (Subsidiary of Parent Company)		
	Units held: 50,187,290 units (30 June, 2026: 44,445,446 units)	**532,181**	518,876
	Murree Brewery Company Limited - unit holder of 10% or more of units of the Fund		
	Units held: 98,927,660 units (June 30,2026: 98,927,660 units)	**1,049,019**	1,022,793
	Muhammad Murtaza Ali*		
	Units held: Nil units (30 June, 2026: 4 units)	**-**	-
	National Fullerton Asset Management ltd- Employee Provident Fund		
	Units held: 2,255,367 units (30 June, 2026: 2,255,367 units)	**23,916**	23,318
	NESPAK Foundation - unit holder of 10% or more of units**		
	Units held: 36,545,720 units (June 30,2026: Nil units)	**387,527**	-
	Portfolios managed by the Management Company		
	Units held: 149 units (June 30,2026: 14,545,817 units)	**2**	150,386
	(Payable) / receivable against conversion of units		
	NBP Government Securities Plan - IV	**-**	4,591
	NBP Islamic Income Fund	**-**	18,483
	NBP Islamic Daily Dividend Fund	**-**	3
	NBP Savings Fund	**-**	1,017
	NBP Cash Plan - I	**-**	(335)
	NBP Islamic Money Market Fund	**-**	(2,063)
	NBP Financial Sector Income Plus Fund	**-**	(7,371)
	NBP Cash Plan - II	**-**	(9,008)
	NBP Islamic Mahana Amdani Fund	**-**	(16,021)
	NBP Government Securities Savings Fund	**-**	(67,860)
	NBP Riba Free Savings Fund	**-**	(96,472)
	NBP Mahana Amdani Fund	**-**	(979,405)
	NBP Financial Sector Income Fund	**-**	(3,659,232)
	NBP Money Market Fund	**-**	(18,053,253)
	NBP Islamic Savings Fund	**-**	(187,984)
	NBP Income Opportunity Fund	**-**	(257,183)
	Funds managed by NBP Fund Management Limited - Management Company		
	Interest payable	**44,086**	44,086

*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 last term.

10 GENERAL

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

10.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

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**

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