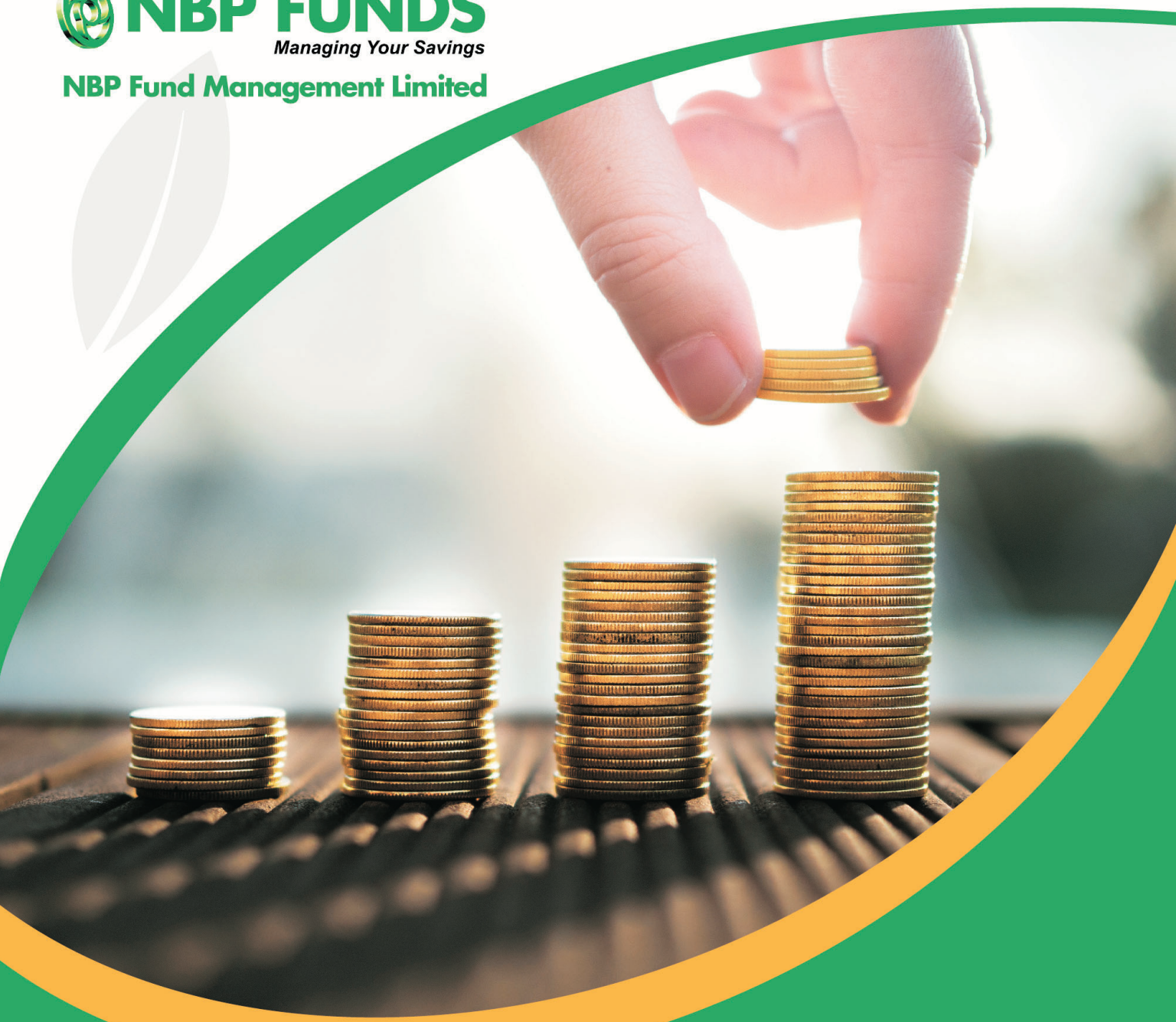
NBP FUNDS
Managing Your Savings
NBP Fund Management Limited



NBP GOVERNMENT SECURITIES SAVINGS 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

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

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

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 Savings Fund (NGSSF)** for the quarter ended September 30, 2026.

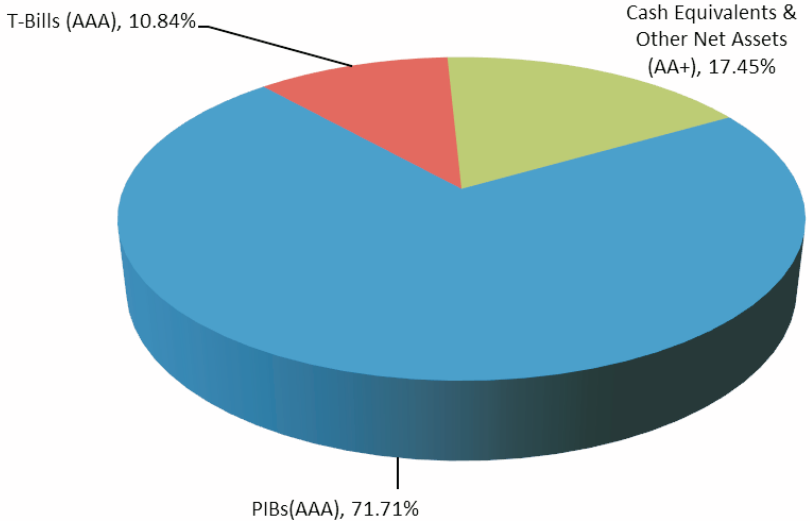
Fund's Performance

The size of NBP Government Securities Savings Fund decreased by 57% from Rs. 3,651 million to Rs. 1,587 million, during the quarter. The unit price of the Fund has increased from Rs. 10.5723 on June 30, 2026 to Rs. 10.7046 on September 30, 2026, thus showing return of 4.96% p.a. as compared to the benchmark return of 11.39% p.a. The performance of the Fund is net of management fee and all other expenses. The Fund has been assigned a stability rating of 'AA- (f)' by PACRA.

NGSSF with a stability rating is 'AA- (f)' awarded by PACRA, can invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

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 Fund has earned a total income of Rs. 53.40 million during the year. After deducting total expenses of Rs. 11.23 million, the net income is Rs. 42.17 million. The asset allocation of NGSSF 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 سیونگز فنڈ (NGSSF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

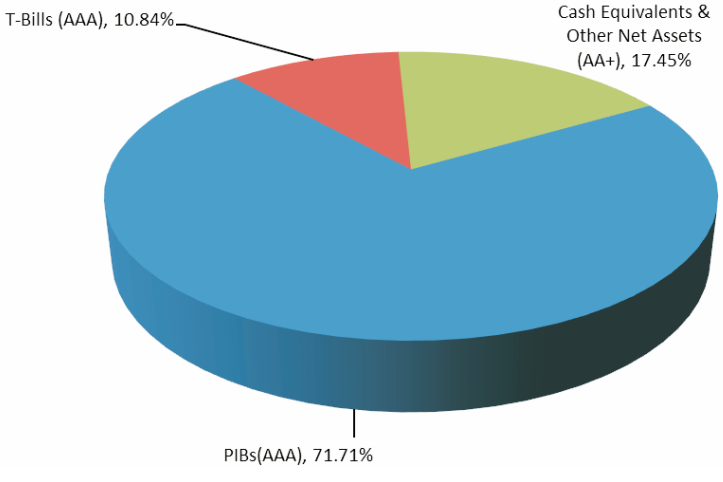
فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP گورنمنٹ سیکورٹیز سیونگز فنڈ کا سائز 57 فیصد کم ہوکر 3,651 ملین روپے سے 1,587 ملین روپے ہوگیا۔ فنڈ کے یونٹ کی قیمت 30 جون 2026 کو 10.5723 روپے سے بڑھ کر 30 ستمبر 2026 کو 10.7046 روپے ہوگئی، لہٰذا اسی مدت کے دوران فنڈ نے اپنے بنچ مارک منافع 11.39 فیصد سالانہ کے مقابلے میں 4.96 فیصد سالانہ کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NGSSF کو PACRA کی طرف سے AA-(f) کی مستحکم درجہ بندی تفویض کی گئی ہے، جو اپنے اثاثوں کا کم از کم 70 فیصد گورنمنٹ سیکیورٹیز میں سرمایہ کاری کرسکتا ہے۔ فنڈ اپنے اثاثوں کا کم از کم 10 فیصد ایسے ٹی بلز میں لگاتا ہے جن کی میعاد 90 دن سے کم ہو، یا بینکوں کے سیونگز اکاؤنٹس میں رکھتا ہے، جس سے فنڈ کی لیکویڈیٹی بہتر ہوتی 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۔

فنڈ نے موجودہ مدت کے دوران 53.40 ملین روپے کی مجموعی آمدنی کمائی۔ 11.23 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 42.17 ملین روپے ہے۔ 30 ستمبر 2026 کو NGSSF 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 30-Sep-26	Audited 30-Jun-26
ASSETS		----------(Rupees in '000)----------	
Bank Balances	4	**244,803**	57,410
Investments	5	**1,309,918**	2,397,926
Profit receivable		**39,305**	43,176
Receivable against issuance & conversion of units		**29**	1,437,837
Deposits, prepayments and other receivables		**2,262**	2,278
Total assets		**1,596,317**	**3,938,627**
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		**2,745**	4,428
Payable to Central Depository Company of Pakistan Limited - Trustee		**99**	184
Payable to Securities and Exchange Commission of Pakistan		**120**	220
Payable against redemption & conversion of units		**972**	258,004
Accrued expenses and other liabilities		**5,638**	24,515
Total liabilities		**9,574**	287,351
NET ASSETS		**1,586,743**	3,651,276
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		**1,586,743**	3,651,276
CONTINGENCIES AND COMMITMENTS	6		
Number of units in issue		**148,229,397**	345,362,551
NET ASSET VALUE PER UNIT		**10.7046**	10.5723

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) ----------	
Income from Pakistan Investment Bonds		**56,755**	96,763
Income from Market Treasury Bills		**9,891**	24,858
Profit on bank deposits		**12,448**	31,356
Capital gain on sale of investments - net		**(6,291)**	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified 'at fair value through profit or loss'		**(19,404)**	(8,561)
Total income		**53,399**	144,416
EXPENSES			
Remuneration of the Management Company		**8,556**	16,832
Sindh sales tax on remuneration of the Management Company		**1,283**	2,525
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**383**	753
Sindh sales tax on remuneration of Trustee		**57**	113
Fee of the Securities and Exchange Commission of Pakistan		**522**	1,026
Legal & Professional charges		**48**	45
Settlement and bank charges		**73**	91
Security Transaction Cost		**89**	65
Annual listing fee		**16**	7
Auditors' remuneration		**142**	214
Fund rating fee		**64**	48
Total Expenses		**11,233**	21,719
Net Income from operating activities		**42,166**	122,697
Net Income for the period before taxation		**42,166**	122,697
Taxation	7	**-**	-
Net Income for the period after taxation		**42,166**	122,697
Earnings per unit			
Allocation of net income for the period			
- Net income for the period after taxation		**42,166**	122,697
- Income already paid on units redeemed		**(22,802)**	(16,949)
		19,364	105,748
Accounting income available for distribution:			
- Relating to capital gains		**-**	-
- Excluding capital gains		**19,364**	105,748
		19,364	105,748

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	**September 30, 2025**
	--------- (Rupees in '000) ---------	
Net Income for the period after taxation	**42,166**	122,697
Other Comprehensive Income	**-**	-
Total comprehensive income for the period	**42,166**	122,697

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 Sep-26			Quarter Ended Sep-25		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the Period	**3,554,959**	**96,317**	**3,651,276**	4,011,724	84,132	4,095,856
Issuance of 10,633,801 units (2025: 230,958,920 units)						
- Capital value	**112,424**		**112,424**	2,431,974		2,431,974
-Element of Income	**888**	**-**	**888**	20,661	-	20,661
Total proceeds on issuance of units	**113,312**	**-**	**113,312**	2,452,635	-	2,452,635
Redemption of 207,766,955 units (2025: 150,226,989 units)						
- Capital value	**(2,196,575)**	**-**	**(2,196,575)**	(1,581,875)	-	(1,581,875)
-Element of loss	**(634)**	**(22,802)**	**(23,436)**	(10,460)	(16,949)	(27,409)
Total payments on redemption of units	**(2,197,209)**	**(22,802)**	**(2,220,011)**	(1,592,335)	(16,949)	(1,609,284)
Total comprehensive income for the period	**-**	**42,166**	**42,166**	-	122,697	122,697
Net assets at end of the period	**1,471,062**	**115,681**	**1,586,743**	4,872,024	189,880	5,061,904
Undistributed income brought forward						
- Realised gain		**105,616**			45,674	
- Unrealised gain / (loss)		**(9,299)**			38,458	
		96,317			84,132	
Accounting income available for distribution:						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**19,364**			105,748	
		19,364			105,748	
Undistributed income carried forward		**115,681**			189,880	
Undistributed income carried forward						
- Realised gain		**135,085**			198,441	
- Unrealised gain / (loss)		**(19,404)**			(8,561)	
		115,681			189,880	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the Period			**10.5723**			10.5299
Net assets value per unit at end of the Period			**10.7046**			10.7768

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	September 30, 2025
CASH FLOW FROM OPERATING ACTIVITIES	----------(Rupees in '000)----------	
Net Income for the period	**42,166**	122,697
Net unrealised diminution / (appreciation) on re-measurement of investments classified 'at fair value through profit or loss'	**19,404**	8,561
	61,570	131,258
Decrease / (Increase) in assets		
Investments	**1,068,604**	(1,188,701)
Profit receivable	**3,871**	(49,884)
Deposits, prepayments and other receivables	**16**	54
	1,072,491	(1,238,531)
(Decrease) / Increase in liabilities		
Payable to the NBP Funds Management Limited - Management Company	**(1,683)**	(7,968)
Payable to Central Depository Company of Pakistan Limited - Trustee	**(85)**	(121)
Payable to the Securities and Exchange Commission of Pakistan	**(100)**	(144)
Accrued expenses and other liabilities	**(18,877)**	(115,896)
	(20,745)	(124,129)
Net cash generated from / (used in) operating activities	**1,113,316**	(1,231,402)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	**1,551,120**	3,865,482
Net payments on redemption of units	**(2,477,043)**	(2,945,735)
Net cash generated from financing activities	**(925,923)**	919,747
Net increase / (decrease) in cash and cash equivalents during the period	**187,393**	(311,655)
Cash and cash equivalents at the beginning of the period	**57,410**	1,047,097
Cash and cash equivalents at the end of the period	**244,803**	735,442

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

NBP Government Securities Savings Fund (the Fund) was established under a Trust Deed entered into between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 30, 2014 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund was registered under the Sindh Trust Act, 2020 on October 14, 2021.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended "income scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide unit holders with competitive return from a portfolio of low credit risk securities by investing primarily in government securities.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on May 05, 2026 (2025: AM1 on May 15, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of "AA-(f)" to the Fund dated April 22, 2026 (2025: "AA-(f)" dated April 17, 2025).

The title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

"These 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 as 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 declare 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 ACCOUNTING POLICIES

3.1 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.

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

4. BANK BALANCES	Note	Un-audited As at September 30, 2026	Audited As at June 30, 2026
		(Rupees in '000)	
In Current accounts		**127**	10,627
In savings accounts	4.1	**244,676**	46,783
		244,803	57,410

4.1 These balances include Rs 0.951 million (30 June 2026: Rs 1.284 million) maintained with National Bank of Pakistan that carries profit at the rate of 6.00% (2025: 6.00%) per annum . Other saving accounts of the Fund carry profit at rates ranging from 8.00% to 13.00% (30 June 2026: 8.00% to 16.00%) per annum.

5 INVESTMENTS	Note	Un-audited 30-Sep-26	Audited 30-Jun-26
		(Rupees in '000)	
At fair value through profit or loss			
Market Treasury Bills	5.1	**172,298**	472,854
Pakistan Investment Bonds	5.2	**1,137,620**	1,925,072
		1,309,918	2,397,926

5.1 Investment in Treasury Bills

Issue date	Maturity Date	Tenor in months	Yield	Face value				Market Value as at September 30, 2026	Market Value as a percentage of net assets	Market Value as a percentage of total investmets
				As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026			
				(Rupees in 000)						
July 10, 2025	July 9, 2026	12 months	11.03%	43,300	-	43,300	-	-	-	-
July 24, 2025	July 23, 2026	12 months	11.03%	375,000	-	375,000	-	-	-	-
October 2, 2025	October 1, 2026	12 months	11.55%	58,930	-	-	58,930	58,930	3.71	4.50
July 09, 2026	July 08, 2027	12 months	11.37%	-	500,000	500,000	-	-	-	-
July 09, 2026	January 07, 2027	6 months	11.39%	-	200,000	200,000	-	-	-	-
August 6, 2026	August 5, 2027	12 months	12.16%	125,000	-	-	125,000	113,368	7.14	8.65
								172,298	10.86	13.15
Carrying value as at September 30, 2026 (un-audited)								172,745		

5.2 Investment in Pakistan Investment Bond

Issue date	Maturity Date	Tenor in years	Yield	Face value				Market Value as at September 30, 2026	Market Value as a percentage of net assets	Market Value as a percentage of total investmets
				As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026			
				(Rupees in 000)						
November 17, 2022	November 17, 2027	5	11.25%	10,000	-	-	10,000	10,011	0.63	0.76
April 18, 2024	April 18, 2029	5	11.95%	450,000		200,000	250,000	248,250	15.65	18.95
January 16, 2025	January 16, 2030	5	11.96%	500,000			500,000	490,200	30.89	37.42
September 20, 2024	September 20, 2026	2	-	750,000		750,000	-	-	-	-
January 16, 2025	January 16, 2027	2	11.25%	250,000			250,000	241,629	15.23	18.45
May 19, 2026	May 19, 2031	5	11.82%	-	400,000	250,000	150,000	147,530	9.30	11.26
								1,137,620	**71.70**	**86.85**
Carrying value as at September 30, 2026 (un-audited)								1,156,576		

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 a Income 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 Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.

		Un-audited	
		Quarter ended September 30, 2026	Quarter ended September 30, 2025
9.6	**Details of the transactions with connected persons are as follows:**	**(Rupees in '000)**	
	NBP Fund Management Limited - Management Company		
	Remuneration of the Management Company	**8,556**	16,832
	Sindh sales tax on remuneration of the Management Company	**1,283**	2,525
	Sales load and transfer generated	**233**	529
	Sales tax on sale load	**35**	79
	ADC charges including Sindh sales tax	**42**	22
	Employees of the Management Company		
	Units Issued / transferred in: 354,457 units (2025: 3,885,009 units)	**3,779**	41,097
	Units redeemed / transferred out: 355,827 units (2025: 2,773,181 units)	**3,796**	29,446
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration	**383**	826
	Sindh sales tax on remuneration of Trustee	**57**	124
	Units redeemed / transferred out: 17,639 units (2025: Nil units)	**189**	-
	National Bank of Pakistan - parent company		
	Profit on bank deposits	**19**	13
	Portfolio Managed by Management Company		
	Purchase of Market Treasury Bills (MTBs)	**-**	69,480
	Haider Amjad- Related Party*		
	Units issued:Nil units (2025: 581,796)	**-**	6,230
	Units redeemed: Nil units (2025: 581,796)	**-**	6,236

		Un-audited As at September 30, 2026	Audited As at June 30, 2026
9.7	**Amounts outstanding as at period end**	(Rupees in '000)	
	NBP Fund Management Limited - Management Company		
	Remuneration of the Management Company	**1,967**	3,609
	Sindh sales tax payable on remuneration of the Management Company	**295**	541
	Sales and transfer load payable	**233**	-
	Sindh sales tax on sales load payable	**35**	-
	ADC charges payable including Sindh sales tax	**170**	223
	Other payable to the Management Company	**45**	45
	Central Depository Company of Pakistan Limited - the Trustee		
	Trustee fee payable	**86**	160
	Sindh sales tax payable on Trustee fee	**13**	24
	Security deposit	**102**	102
	Units held: Nil units (June 30, 2026:17,639 units)	**-**	186
	National Bank of Pakistan - Parent company		
	Bank balance	**951**	1,284
	Profit receivable	**7**	9
	Employees of the Management Company		
	Units held: 14,680 units (June 30, 2026: 309,675 units)	**157**	3,274
	Portfolio Managed by Management Company		
	Units held:9,323,559 units (June 30, 2026: 9,323,559 units)	**99,805**	98,572
	EasyPaisa Bank Limited (Formerly: Telenor Micro Finance Bank Limited) - Common Directorship		
	Bank balance	**98**	98
	Persons holding directly or indirectly 10% or more of the units / net assets of the Fund		
	SOPREST GIK Institute Employees CP Fund **		
	Units held:15,093,911 units (June 30, 2026: Nil units)	**161,574**	-
	Saniyah Habib **		
	Units held:27,590,894 units (June 30, 2026: Nil units)	**295,349**	-
	United Energy Pakistan Ltd Employees Gratuity Fund *		
	Units held:Nil units (June 30, 2026: 43,605,293 units)	-	461,008
	Cherat Cement Company Limited *		
	Units held: Nil units (June 30, 2026: 55,712,183 units)	-	589,006
	Receivable / (payable) from funds under management by Management Company against conversion of units		
	NBP Government Securities Plan – IV	-	1,151,138
	NBP Government Securities Liquid Fund	-	67,860
	NBP Islamic Government Securities Plan – III	-	22,120
	NBP Islamic Income Fund	-	11,430
	NBP Mahana Amdani Fund	-	9,416
	NBP Financial Sector Income Plus Fund	-	5,504
	NBP Islamic Daily Dividend Fund	-	2,759
	NBP Islamic Savings Fund	-	203
	NBP Islamic Mahana Amdani Fund	-	(25)
	NBP Savings Fund	-	(1,044)
	NBP Money Market Fund	-	(1,938)
	NBP Financial Sector Income Fund	-	(10,913)
	NBP Islamic Money Market Fund	-	(12,061)
	Funds managed by NBP Fund Management Limited - Management Company		
	Profit receivable	**5,335**	5,335

* Current period figure has not been shown as the company/ person is not a related party / connected person

** Previous period figure has not been shown as the company/ person was not a related party / connected person

10 GENERAL

10.1 Figures in these financial statements have been rounded off to the nearest thousand of 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