NBP FUNDS
Managing Your Savings
Aitemaad اعتماد
Islamic Savings
اسلامک سیونگز

NBP Fund Management Limited



NBP ISLAMIC GOVERNMENT SECURITIES FUND - I

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

Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Meezan Bank Limited
Soneri Bank Limited
United Bank Limited

Auditors

Grant Thornton Anjum Rahman.
1st & 3rd Floor,
Modern Motors House, Beaumont Road,
Karachi, 75530

Shariah Auditors

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

Shariah Advisor

Mufti Ehsan Waquar Ahmad
House no B-187/1, Gulshan-e-Iqbal,
Block 4A, 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 Islamic Government Securities Plan- III (NIGSP-III)** for the quarter ended September 30, 2026.

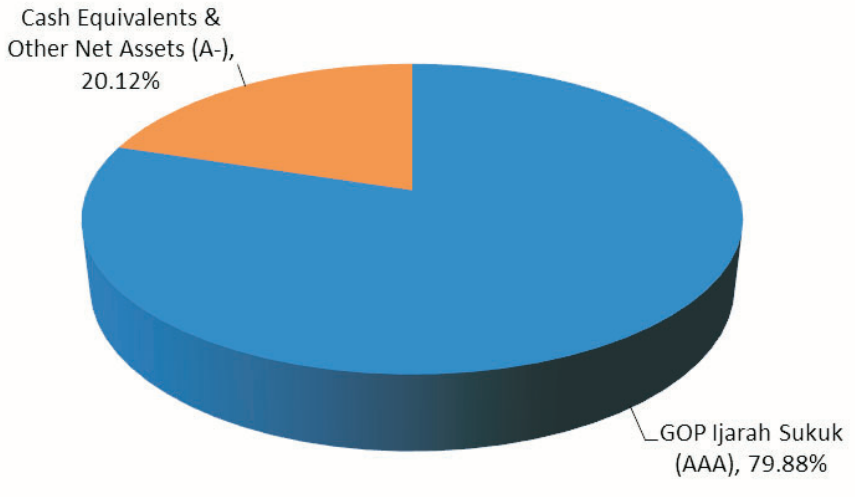
Fund's Performance

During 1QFY27, government securities yields trended upward, particularly toward the end of the quarter, amid persistent inflationary pressures and heightened external uncertainty. 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 11.95%-12.49% in the final September auction, while longer-tenor fixed-rate and zero-coupon Sukuk were accepted at yields of up to 12.50%.

NIGSP-III is categorized as a Shariah Compliant Income Fund and has been awarded stability rating of 'AA (f)' by PACRA. The fund aims to provide investors with attractive returns, by investing primarily in Shariah Compliant Government Securities.

The size of NBP Islamic Government Securities Plan- III decreased by 2% from Rs. 887 million to Rs. 873 million, during the quarter. The unit price of the Fund has increased from Rs. 10.0945 on June 30, 2026 to Rs. 10.3084 on September 30, 2026, thus showing return of 8.41% p.a. as compared to its benchmark return of 10.06% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 22.86 million during the period. After deducting total expenses of Rs. 4.02 million, the net income is Rs. 18.84 million. The asset allocation of NIGSP-III 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 اسلامک گورنمنٹ سیکورٹیز پلان-III(NIGSP-III) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

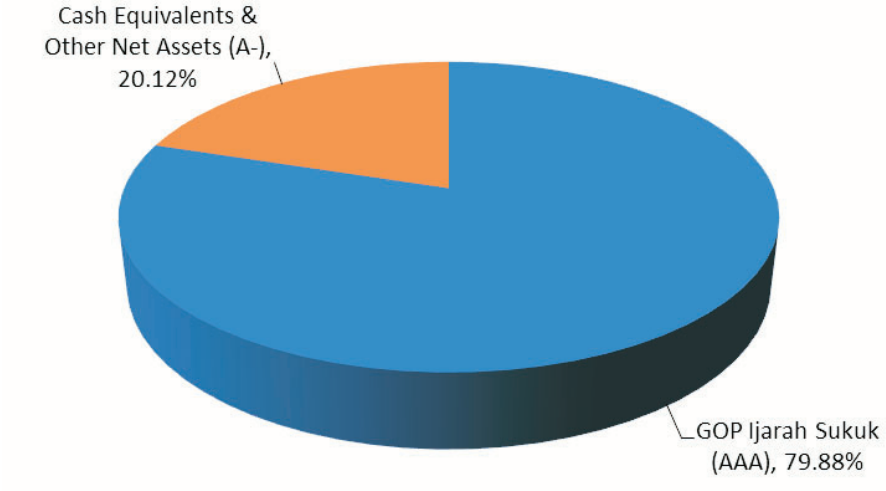
فنڈ کی کارکردگی

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 اضافے کی بنیادی وجوہات مسلسل مہنگائی کا دباؤ اور بیرونی معاشی غیر یقینی صورتحال میں اضافہ تھیں۔ 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 11.95% سے 12.49% تک پہنچ گئیں، جبکہ طویل میعاد کے مقررہ شرح اور زیرو کوپن سکوک (Sukuk) 12.50% تک کی منافع کی شرح (Yields) پر بولیاں قبول کی گئیں۔

NIGSP-III کی شریعہ کمپلینٹ انکم فنڈ کے طور پر درجہ بندی کی گئی ہے اور PACRA کی طرف سے اسے 'AA(f)' کی اسٹیبلٹی ریٹنگ تفویض کی گئیہے۔ اس فنڈ کا مقصد بنیادی طور پر شریعہ کمپلینٹ گورنمنٹ سیکورٹیز میں سرمایہ کاری کر کے سرمایہ کاروں کو پُرکشش منافع فراہم کرنا ہے۔

مدت کے دوران فنڈ NBP اسلامک گورنمنٹ سیکورٹیز پلان-III کا سائز 2 فیصد کم ہو کر 887 ملین روپے سے 873 ملین روپے ہو گیا۔ فنڈ کے یونٹ کی قیمت 30 جون 2026 کو 10.0945 روپے سے بڑھ کر 30 ستمبر 2026 کو 10.3084 روپے ہو گئی، لہٰذا اسی مدت کے دوران فنڈ نے اپنے بنچ مارک منافع 10.06 فیصد سالانہ کے مقابلے میں 8.41 فیصد سالانہ منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 22.86 ملین روپے کی مجموعی آمدنی کمائی۔ 4.02 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 18.84 ملین روپے ہے۔ NIGSP-III کی ایسٹ ایلوکیشن بمطابق 30 ستمبر 2026 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	NBP Islamic Government Securities Plan - III	
		(Un-Audited) September 30,2026	(Audited) June 30,2026
		(Rupees in '000)	
ASSETS			
Bank balances	4	**152,566**	136,668
Investments	5	**697,641**	1,086,126
Profit receivable		**33,248**	27,135
Prepayments, deposits and other receivables		**147**	206
Preliminary expenses and floatation costs		**145**	191
Receivables against transfer of units		**-**	1,856
Total assets		**883,747**	1,252,182
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company		**5,831**	4,453
Payable to Central Depository Company of Pakistan Limited - the Trustee		**47**	180
Payable to the Securities and Exchange Commission of Pakistan		**55**	71
Accrued expenses and other liabilities		**2,065**	10,209
Payable against redemption of units		**2,356**	349,788
Total liabilities		**10,354**	364,701
NET ASSETS		**873,393**	887,481
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**873,393**	887,481
CONTINGENCIES AND COMMITMENTS	6		
		Number of units	
NUMBER OF UNITS IN ISSUE		**84,726,349**	87,917,287
		(Rupees)	
NET ASSET VALUE PER UNIT		**10.3084**	10.0945

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	NBP Islamic Government Securities Plan - III	
	September 30,2026	September 30,2025
	(Rupees in '000)	
INCOME		
Income on GoP ijarah sukuks certificates	**20,131**	53,740
Profit on bank balances	**5,662**	18,083
Loss on sale of investments - net	**-**	(73)
Unrealised (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	**(2,934)**	(3,548)
Total income	**22,859**	68,202
EXPENSES		
Remuneration of NBP Fund Management Limited - the Management Company	**2,677**	7,735
Sindh sales tax on remuneration of the Management Company	**402**	1,160
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	**125**	361
Sindh sales tax on remuneration of the Trustee	**19**	54
Fee to the Securities and Exchange Commission of Pakistan	**170**	492
Amortisation of preliminary expenses and floatation costs	**46**	46
Auditors' remuneration	**221**	165
Legal and professional charges	**38**	19
Listing fee	**16**	8
Shariah advisory fee	**5**	223
Settlement and bank charges	**151**	130
Securities transaction costs	**42**	33
Rating fee	**111**	46
Total expenses	**4,023**	10,472
Net income for the period before taxation	**18,836**	57,730
Taxation	**-**	-
Net income for the period after taxation	**18,836**	57,730
Earnings per unit		
Allocation of net profit for the period		
Net income for the period after taxation	**18,836**	57,730
Income already paid on units redeemed	**(965)**	(10,516)
	17,871	47,214
Accounting income available for distribution		
- Relating to capital gains	**-**	-
- Excluding capital gains	**17,871**	47,214
	17,871	47,214

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	NBP Islamic Government Securities Plan - III	
	September 30,2026	September 30,2025
	(Rupees in '000)	
Net income for the period after taxation	18,836	57,730
Other comprehensive income for the period	-	-
Total comprehensive income for the period	18,836	57,730

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	NBP Islamic Government Securities Plan - III					
	September 30,2026			September 30,2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees in '000) ----------			---------- (Rupees in '000) ----------		
Net assets at the beginning of the period	**878,536**	**8,945**	**887,481**	2,801,699	4,923	2,806,622
Issuance of 14,507,080 units (2025: 86,962,400 Units)						
- Capital value (at ex - net asset value per unit)	**146,441**	**-**	**146,441**	873,389	-	873,389
- Element of income	**1,647**	**-**	**1,647**	9,333	-	9,333
Total proceeds on issuance of units	**148,088**	**-**	**148,088**	882,722	-	882,722
Redemption of 17,698,018 units (2025: 119,673,001Units)						
- Capital value (at ex - net asset value per unit)	**(178,653)**	**-**	**(178,653)**	(1,201,912)	-	(1,201,912)
- Element of loss	**(1,394)**	**(965)**	**(2,359)**	(1,420)	(10,516)	(11,936)
Total payments on redemption of units	**(180,047)**	**(965)**	**(181,012)**	(1,203,332)	(10,516)	(1,213,848)
Total comprehensive income for the period	**-**	**18,836**	**18,836**	-	57,730	57,730
Net assets at the end of the period	**846,577**	**26,816**	**873,393**	2,481,089	52,137	2,533,226
Undistributed income brought forward						
- Realised Loss		**24,946**			(11,214)	
- Unrealised income		**(16,001)**			16,137	
		8,945			4,923	
Accounting income available for distribution:						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**17,871**			47,214	
		17,871			47,214	
Distributions during the period		**-**			-	
Undistributed income carried forward		**26,816**			52,137	
Undistributed income carried forward:						
- Realised Income		**26,816**			52,137	
- Unrealised gain		**-**			-	
		26,816			52,137	
			(Rupees)			**(Rupees)**
Net asset value per unit at the beginning of the period			**10.0945**			10.0433
Net asset value per unit at the end of the period			**10.3084**			10.2667

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	NBP Islamic Government Securities Plan - III	
	September 30,2026	September 30,2025
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	18,836	57,730
Adjustments:		
Income on GoP ijarah sukuks certificates	(20,131)	(53,740)
Profit on bank balances	(5,662)	(18,083)
Loss on sale of investments - net	-	73
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	2,934	3,548
Amortisation of preliminary expenses and floatation costs	46	46
	(22,813)	(68,156)
Increase in assets		
Investments	385,551	55,142
Prepayments, deposits and other receivables	59	48
	385,610	55,190
Increase in liabilities		
Payable to NBP Fund Management Limited - the Management Company	1,378	(6,941)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(133)	(119)
Payable to the Securities and Exchange Commission of Pakistan	(16)	(54)
Accrued expenses and other liabilities	(8,144)	(24,200)
	(6,915)	(31,314)
Profit received on bank balances and GoP Ijara sukuks certificates	19,680	7,918
Net cash used in operating activities	394,398	21,368
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units - net of refund of capital	149,944	1,885,471
Amount paid against redemption of units	(528,444)	(1,484,800)
Net cash (used in) / generated from financing activities	(378,500)	400,671
Net increase in cash and cash equivalents during the period	15,898	422,039
Cash and cash equivalents at the beginning of the period	136,668	222,781
Cash and cash equivalents at the end of the period	152,566	644,820

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

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

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

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Government Securities Fund - I (the Fund) was established under a Trust Deed executed 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 June 26, 2023, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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 Shariah compliant income fund by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the 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 under pre - IPO at a par value of Rs 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from January 19, 2024 and are transferable and redeemable by surrendering them to the Fund.

The objective of NBP Islamic Government Securities Plan - III is to earn attractive returns with capital preservation by investing primarily in Government Securities. The investment objectives and policies are explained in the Fund's offering document.

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 05, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has given the stability rating of the Fund to AA(f) on April 22, 2026 (2025: AA(f) on April 17, 2025).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with 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 from the IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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

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

3 SUMMARY OF SIGNIFICANT 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.

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) September 30,2026 (Rupees in '000)	(Audited) June 30,2026 (Rupees in '000)
Balances with banks in savings accounts	4.1	**152,136**	135,993
Current accounts		**430**	675
		152,566	136,668

4.1 The savings accounts of the Fund carry profit at the rate ranging from 0.1% to 11.20% per annum (June 2026: 0.1% to 10.50%) per annum.

5 INVESTMENTS	Note	(Un-Audited) September 30,2026 (Rupees in '000)	(Audited) June 30,2026 (Rupees in '000)
Investments - 'at fair value through profit or loss'			
GoP ijarah sukuks certificates	5.1	**697,641**	1,086,126
		697,641	1,086,126

5.1 GoP ijarah sukuks certificates

Name of security	Profit payments/ principal redemptions	Maturity Date	Profit Rate	As at July 01, 2026	Purchased during the Period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized (diminution) / appreciation as at September 30, 2026	Market Value as a percentage of	
											Net assets of the fund	Total investments of the fund
				---------- Number of certificates ----------				---------- (Rupees in '000) ----------			---------- (%) ----------	
1y GDS												
1y GDS	Bullet Maturity	July 23, 2026	9.99%	1,125	-	1,125	-	-	-	-	-	-
1y GDS	Bullet Maturity	July 8, 2027	11.3%	-	15,000	-	15,000	69,157	68,858	(299)	7.88	9.87
1y GDS	Bullet Maturity	August 5, 2027	11.3%	-	15,000	-	15,000	68,321	68,303	(18)	7.82	9.79
3y GIS-F												
3y GIS-F	Semi Annually	September 18, 2027	13.89%	12,500	-	-	12,500	64,050	63,400	(650)	7.26	9.09
3y GIS-F	Semi Annually	October 21, 2027	11.5%	12,500	-	-	12,500	62,619	62,469	(150)	7.15	8.95
3y GIS-V										-	-	-
3y GIS-V	Semi Annually	September 18, 2027	6M WAY	82,500	-	82,000	500	2,508	2,507	(1)	0.29	0.36
3y GIS-V	Semi Annually	December 4, 2026	6M WAY	220	-	-	220	1,102	1,100	(2)	0.13	0.16
3y GIS-V	Semi Annually	October 21, 2027	6M WAY	25,000	-	-	25,000	124,000	124,000	-	14.20	17.77
3y GIS-V	Semi Annually	June 28, 2027	6M WAY	5,000	-	-	5,000	25,080	24,950	(130)	2.86	3.58
5y GIS-F												
5y GIS-F	Semi Annually	October 21, 2029	12.1%	12,500	-	-	12,500	63,869	62,393	(1,476)	7.14	8.94
5y GIS-V												
5y GIS-V	Semi Annually	October 29, 2026	6M WAY	1,180	-	-	1,180	5,884	5,895	11	0.67	0.84
5y GIS-V	Semi Annually	October 21, 2029	6M WAY	25,000	-	-	25,000	123,625	123,425	(200)	14.13	17.69
5y GIS-V	Semi Annually	September 18, 2029	6M WAY	12,500	-	-	12,500	62,500	62,500	-	7.16	8.96
5y GIS-V	Semi Annually	June 28, 2029	6M WAY	5,000	-	-	5,000	24,857	24,840	(17)	2.84	3.56
5y GIS-V	Semi Annually	October 26, 2027	6M WAY	600	-	-	600	3,003	3,001	(2)	0.34	0.43
Total as at September 30, 2026								**700,575**	**697,641**	**(2,934)**	**79.88**	**100.00**
Total as at June 30, 2026								1,102,127	1,086,126	(16,001)		

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 provisions 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

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 The transactions with connected persons and related parties are carried out at agreed terms

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 Trust Deed.

9.4	**Details of transactions with related parties / connected persons during the period are as follows:**	**(Un-Audited) September 30,2026 (Rupees in '000)**	**(Un-Audited) September 30,2025 (Rupees in '000)**
	NBP Fund Management Limited - the Management Company		
	Remuneration of NBP Fund Management Limited - the Management Company	**2,677**	7,735
	Sindh sales tax on remuneration of the Management Company	**402**	1,160
	Sales load and Sindh sales tax on sales load	**1,689**	2,045
	ADC Share payble to Management Comapany	**28**	66
	Amortisation of preliminary expenses and floatation costs	**46**	46
	Central Depository Company of Pakistan Limited - the Trustee		
	Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	**125**	361
	Sindh sales tax on remuneration of the Trustee	**19**	54
	Settlement charges	**15**	73
	Employees of NBP Fund Management Limited		
	Units issued in: 18,672 units (2025:1,213,973 units)	**190**	12,270
	Units redeemed: 18,622 units (2025: 1,162,564 units)	**190**	11,839
	Portfolio managed by Management Company		
	Units issued in: Nil units (2025: 24,350,570 units)	**-**	250,000
	Units redeemed: Nil units (2024: 197,561 units)	**-**	2,004

		(Un-Audited) September 30,2026 (Rupees in '000)	(Audited) June 30,2026 (Rupees in '000)
9.5	**Amounts / balances outstanding as at period end are as follows**		
	NBP Fund Management Limited - the Management Company		
	Remuneration payable to the Management Company	**873**	1,112
	Sindh sales tax on remuneration payable to the Management Company	**131**	167
	Sales and Transfer load Payable	**3,499**	2,030
	Sindh sales tax payable on sales load	**525**	304
	Other payable to the Management Company	**650**	650
	ADC Share payble to Management Comapany	**153**	190
	Central Depository Company of Pakistan Limited - the Trustee		
	Remuneration payable to the Trustee	**41**	52
	Sindh sales tax payable on the Trustee remuneration	**6**	8
	Settlement charges payable	**135**	120
	Security deposit with Central Depository Company of Pakistan Limited - the Trustee	**100**	100
	National Bank of Pakistan - Parent of the Management Company		
	Bank Balance	**234**	114
	Employees of NBP Fund Management Limited		
	Units held: 492 units (June 30, 2026: 1,465,625 units)	**5**	483
	Portfolio managed by Management Company		
	Units held: 14,598,780 units (June 30,2026: 59,864,952 units)	**15,490**	147,368
	Receivable / (Payable) against conversion and redemption of units		
	NBP Islamic Savings Fund	**-**	(1,501)
	NBP Money Market Fund	**-**	(1,869)
	NBP Financial Sector Income Plus Fund	**-**	(1,898)
	NBP Financial Sector Income Fund	**-**	(10,666)
	NBP Islamic Money Market Fund	**-**	(238)
	NBP Islamic Daily Dividend Fund	**-**	(813)
	NBP Savings Fund	**-**	1,756
	NBP Islamic Income Fund	**-**	(5,160)
	NBP Government Securities Savings Fund	**-**	(22,120)
	NBP Mahana Amdani Fund	**-**	(28,297)
	NBP Islamic Mahana Amdani Fund	**-**	(117,515)
	NBP Riba Free Savings Fund	**-**	(158,974)

10 GENERAL

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

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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