NBP FUNDS
Managing Your Savings

Aitemaad اعتماد

Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP ISLAMIC GOLD FUND

AM1
Rated by PACRA

QUARTERLY REPORT
SEPTEMBER 30, 2026

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & Acting CFO

Mr. Mustafa Tanna

Audit & Risk Committee

Mr. Umar Ahsan Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Muzaffar Waraich	Member

Human Resource & Remuneration Committee

Mr. Tahir Jawaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas	Member
Mr. Ali Saigol	Member
Mr. Umar Ahsan Khan	Member

Information Technology and Digital Risk Management Committee

Mr. Saad Muzaffar Warraich	Chairman
Mr. Ali Saigol	Member
Mr. Adnan Nasir	External Member
Mr. Muhammad Umar Ilyas	External Member
Mr. Mohammad Akbar Moghal	External Member

Business Strategy Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.

Bankers to the Fund

United Bank Limited
Faysal Bank Limited

Auditors

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

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.
Phone: 051-2514987
UAN: 051-111-111-632
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed Interim financial statements of **NBP Islamic Gold Fund (NIGF)** for the quarter ended September 30, 2026.

Fund's Performance

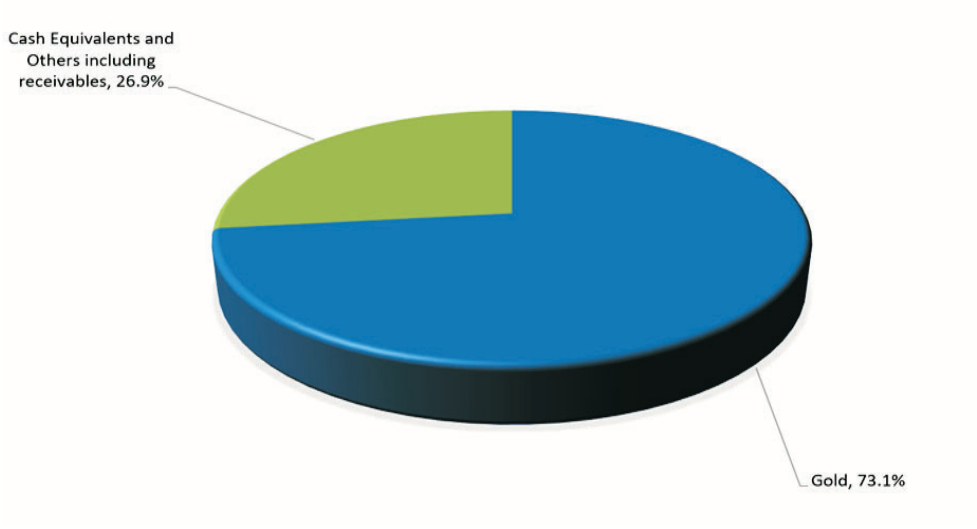
Gold prices were volatile during 1QFY27. Prices held broadly stable in July, then rallied about 10% in August, gold's strongest monthly gain since January. Softer US economic data lowered expectations of further Fed rate hikes and lifted investment demand. Part of the gain was pared late in the month after hawkish Fed signals. The rally reversed in September, with gold decrease 6.6% during the month. The US Federal Reserve raised rates by 25bp, and a sharp rise in US Treasury yields, a firmer US dollar and higher oil prices added to the pressure. Despite the correction, gold ended the quarter modestly higher than its end-June level, reflecting continued investor interest.

Looking ahead, the outlook for gold remains constructive, supported by persistent geopolitical uncertainty, central-bank reserve diversification and gold's role as a portfolio diversifier. However, the path of US interest rates, the US dollar and real yields will remain key drivers, and these could keep prices volatile in the near term.

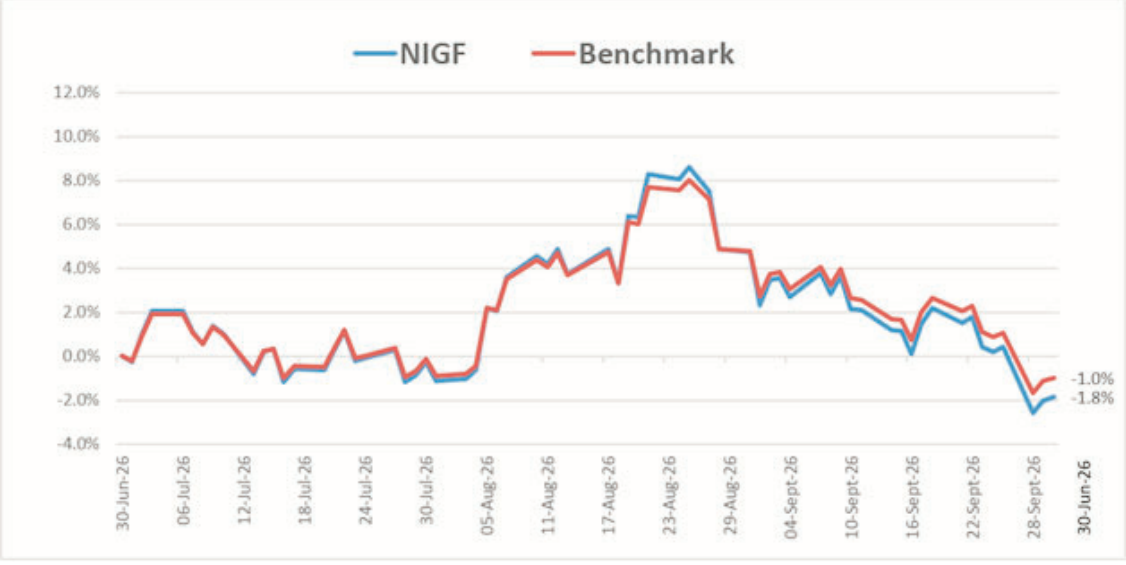
The size of NBP Islamic Gold Fund has increased from Rs. 476 million to Rs 771 million during the period, i.e., a increase of 62%. During the period, the unit price NBP Islamic Gold Fund (NSF) has dropped from Rs. 9.4137 on June 30, 2026, to Rs. 9.2403 on September 30, 2026, thus showing a decrease of 1.8%. The Benchmark during the same period decreased by 1.0%. Thus, the Fund underperformed its Benchmark by 0.8% during the period under review. Since inception, the NAV of the Fund has decreased from Rs. 9.9833 on May 4, 2026, to Rs 9.2403 on September 30, 2026, thus showing a decrease of 7.4% During the same period, the Benchmark decreased by 3.8%, thus to date underperformance is 3.6%. This underperformance is net of management fee and all other expenses.

NBP Islamic Gold Fund has incurred a loss of Rs. 20.60 million during the year. After deducting total expenses of Rs. 2.48 million, the total loss is Rs. 23.08 million.

The asset allocation of NBP Islamic Gold Fund as on September 30, 2026, is as follows:



NIGF Performance versus Benchmark



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 گولڈ فنڈ (NIGF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

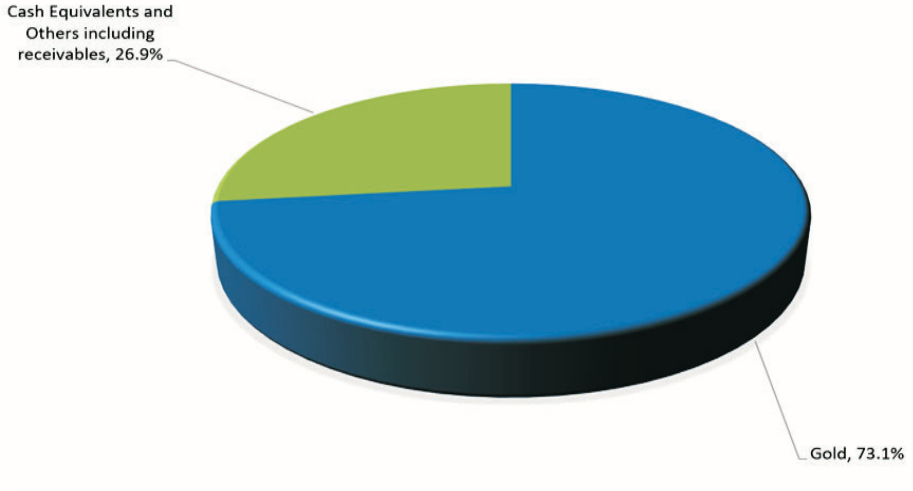
فنڈ کی کارکردگی

مالی سال 2027 کی پہلی سہ ماہی کے دوران سونے کی قیمتوں میں اتار چڑھاؤ دیکھنے میں آیا۔ جولائی میں قیمتیں عمومی طور پر مستحکم رہیں، تاہم اگست میں تقریباً 10 فیصد اضافہ ریکارڈ کیا گیا، جو جنوری کے بعد سونے کی قیمتوں میں سب سے زیادہ ماہانہ اضافہ تھا۔ امریکی معاشی اعداد و شمار میں کمزوری کے باعث فیڈرل ریزرو کی جانب سے مزید شرح سود میں اضافے کی توقعات کم ہوئیں، جس سے سونے کی سرمایہ کاری کی طلب میں اضافہ ہوا۔ تاہم، ماہ کے اختتام پر فیڈرل ریزرو کے سخت مانیٹری پالیسی سے متعلق اشاروں کے بعد اس اضافے کا کچھ حصہ واپس ہو گیا۔ ستمبر میں یہ رجحان تبدیل ہو گیا اور سونے کی قیمتوں میں ماہ کے دوران 6.6 فیصد کمی ریکارڈ کی گئی۔ امریکی فیڈرل ریزرو کی جانب سے شرح سود میں 25 بیسس پوائنٹس کا اضافہ، امریکی ٹریژری بانڈز کے منافع میں نمایاں اضافہ، امریکی ڈالر کی مضبوطی اور عالمی سطح پر تیل کی قیمتوں میں اضافے نے سونے کی قیمتوں پر مزید دباؤ ڈالا۔ اس کمی کے باوجود، سہ ماہی کے اختتام پر سونے کی قیمت جون کے اختتام کی سطح سے معمولی زیادہ رہی، جو سرمایہ کاروں کی جانب سے سونے میں مسلسل دلچسپی کی عکاسی کرتی ہے۔

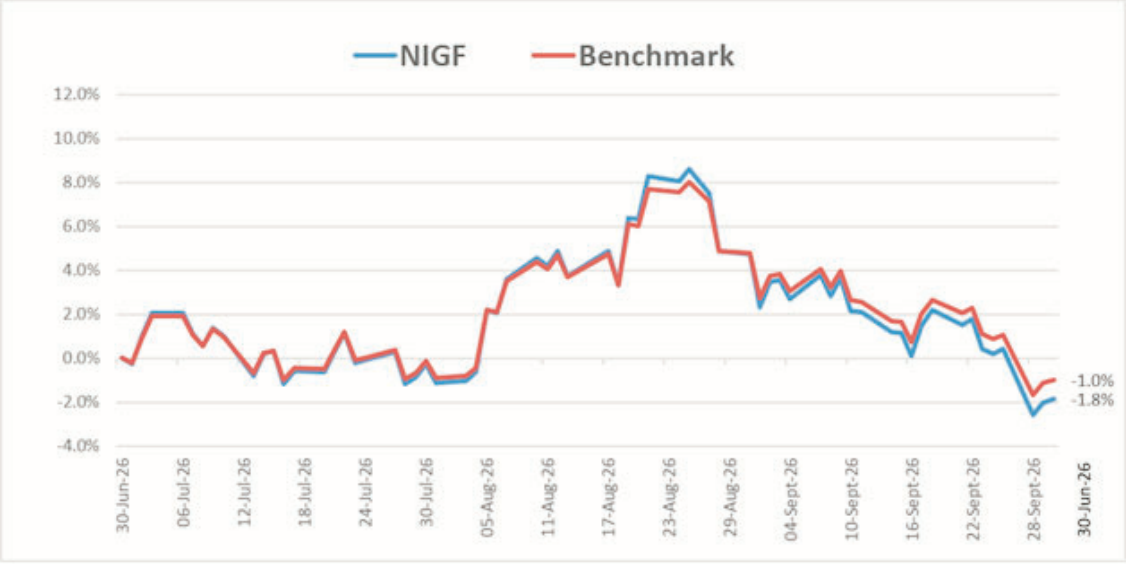
آئندہ مدت میں سونے کی قیمتوں کا مجموعی رجحان مثبت رہنے کی توقع ہے۔ اس کی بنیادی وجوہات میں دنیا بھر میں جاری جغرافیائی و سیاسی غیر یقینی صورتحال، مرکزی بینکوں کی جانب سے اپنے ذخائر میں تنوع پیدا کرنے کے لیے سونے کے حصول میں اضافہ، اور سرمایہ کاری کے پورٹ فولیو میں خطرات کو کم کرنے اور توازن برقرار رکھنے کے لیے سونے کی اہمیت شامل ہیں۔ تاہم، سونے کی قیمتوں کا آئندہ انحصار بڑی حد تک امریکہ میں شرحِ سود کے رجحان، امریکی ڈالر کی قدر اور حقیقی شرحِ سود پر ہوگا۔ ان عوامل میں ممکنہ تبدیلیوں کے باعث قلیل مدت میں سونے کی قیمتوں میں اتار چڑھاؤ جاری رہنے کا امکان ہے۔

سہ ماہی کے دوران NBP اسلامک گولڈ فنڈ کا سائز 476 ملین روپے سے بڑھ کر 771 ملین روپے ہو گیا، یعنی 62 فیصد کا اضافہ ہوا۔ مدت کے دوران، NBP اسلامک گولڈ فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2026 کو 9.4137 روپے سے کم ہو کر 30 ستمبر 2026 کو 9.2403 روپے ہو گئی، اس طرح 1.8 فیصد کی کمی ہوئی۔ اسی مدت کے دوران بنچ مارک 1.0 فیصد تک کم ہوا۔ لہٰذا زیرِ جائزہ مدت کے دوران فنڈ نے اپنے بنچ مارک سے 0.8 فیصد بہتر کارکردگی دکھائی۔ اپنے آغاز سے، فنڈ کا NAV 4 مئی 2026 کو 9.9833 روپے سے بڑھ کر 30 ستمبر 2026 کو 9.2403 روپے ہو گیا، اس طرح 7.4 فیصد کی کمی دکھائی۔ اسی مدت کے دوران، بنچ مارک 3.8 فیصد کم ہوا، لہٰذا تاریخ بہتر کارکردگی 3.6 فیصد ہے۔ فنڈ کی یہ بہتر کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک گولڈ فنڈ کو سال کے دوران 20.60 ملین روپے کا نقصان ہوا ہے۔ 2.48 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 23.08 ملین روپے ہے۔



30 ستمبر 2026 کو NBP اسلامک گولڈ فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



اظہارِ تشکر

بورڈ اس 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	(Unaudited) 30 September 2026	(Audited) 30 June 2026
		---------- Rupees in '000 ----------	
ASSETS			
Bank balances	4	**209,560**	98,115
Investment	5	**564,012**	376,430
Profit receivable		**1,558**	1,325
Receivable from funds under management by Management Company against conversion of units		**1,996**	2,987
Preliminary expenses and flotation cost		**1,230**	1,230
Total assets		**778,356**	480,087
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		**4,722**	3,193
Payable to Central Depository Company of Pakistan Limited - Trustee		**118**	71
Payable to Securities and Exchange Commission of Pakistan		**45**	27
Accrued expenses and other liabilities		**1,988**	529
Total liabilities		**6,873**	3,820
NET ASSETS		**771,483**	476,267
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		**771,483**	476,267
CONTINGENCIES AND COMMITMENTS	6		
		--------- Number of units ---------	
NUMBER OF UNITS IN ISSUE		**83,490,875**	50,592,786
		---------- Rupees ----------	
NET ASSETS VALUE PER UNIT		**9.2403**	9.4137

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Quarter ended September 30, 2026 (Rupees in '000)
INCOME	
Profit on bank balances	3,970
Price adjustment charges	1,063
Loss on sale of investment - net	(296)
Net unrealised dimunition on re-measurement of investment classified as financial asset 'at fair value through profit or loss'	(25,333)
	(25,629)
Total loss	(20,596)
EXPENSES	
Remuneration of NBP Fund Management Limited - Management Company	245
Sindh Sales Tax on remuneration of Management Company	37
Remuneration of Central Depository Company of Pakistan Limited -Trustee	269
Sindh Sales Tax on remuneration of Trustee	40
Annual fee - Securities and Exchange Commission of Pakistan	119
Settlement and bank charges	14
Securities transaction cost	65
Custodian fee	1,693
Total expenses	2,482
Net loss for the period before taxation	(23,078)
Taxation	-
Net loss for the period after taxation	(23,078)
Earnings per unit	
Allocation of net income for the period	
Net loss for the period after taxation	-
Income already paid on units redeemed	-
	-
Accounting income available for distribution	
- Relating to capital gains	-
- Excluding capital gains	-
	-

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Quarter ended September 30, 2026 (Rupees in '000)
Net loss for the period after taxation	**(23,078)**
Other comprehensive loss for the period	**-**
Total comprehensive loss for the period	**(23,078)**

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Quarter ended September 30, 2026		
	Capital Value	Accumulated losses	Total
	---------- (Rupees in '000) ----------		
Net assets at the beginning of the period	**497,912**	**(21,645)**	**476,267**
Issuance of 42,472,592 units			
- Capital value (at ex - net assets value per unit)	**399,824**	**-**	**399,824**
- Element of income	**9,177**	**-**	**9,177**
Total proceeds on issuance of units	**409,001**	**-**	**409,001**
Redemption of 9,574,503 units			
- Capital value (at ex - net assets value per unit)	**(90,132)**	**-**	**(90,132)**
- Element of loss	**(575)**	**-**	**(575)**
Total payments on redemption of units	**(90,707)**	**-**	**(90,707)**
Total comprehensive loss for the period	**-**	**(23,078)**	**(23,078)**
Net assets at the end of the period	**816,206**	**(44,723)**	**771,483**
Accumulated losses brought forward			
- Realised income		**(21,645)**	
- Unrealised income		**-**	
		(21,645)	
Accounting income available for distribution			
- Relating to capital gains		**-**	
- Excluding capital gains		**(23,078)**	
		(23,078)	
Accumulated losses carried forward		**(44,723)**	
Accumulated losses carried forward			
- Realised loss		**(44,723)**	
- Unrealised income		**-**	
		(44,723)	
			(Rupees)
Net assets value per unit at the beginning of the period			**9.4137**
Net assets value per unit at the end of the period			**9.2403**

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Quarter ended September 30, 2026 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss for the year before taxation	**(23,078)**
Adjustments:	
Net unrealised (dimunition) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit and loss'	**25,333**
Profit on bank Balances	**(3,970)**
Price adjustment charges	**(1,063)**
	20,300
(Increase) / Decrease in assets	
Investments - net	**(212,915)**
Profit Receivable	**3,737**
Price adjustment charges	**1,063**
	(208,115)
Increase / (Decrease) in liabilities	
Payable to NBP Fund Management Limited - Management Company	**1,529**
Payable to Central Depository Company of Pakistan Limited - Trustee	**47**
Payable to the Securities and Exchange Commission of Pakistan	**18**
Accrued expenses and other liabilities	**1,459**
	3,053
Net cash (used) in operating activities	**(207,840)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Amounts received on issuance of units - net	**409,992**
Amounts paid on redemption of units - net	**(90,707)**
Net cash generated from financing activities	**319,285**
Net increase in cash and cash equivalents during the period	**111,445**
Cash and cash equivalents at the beginning of the period	**98,115**
Cash and cash equivalents at the end of the period	**209,560**

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 NBP Islamic Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on January 22, 2026 between NBP Fund Managmenet Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules)'.The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 22, 2026 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

1.2 The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. The management company has appointed Al Hilal Shariah Advisors as its Shariah advisor to ensure that the activities of the fund are in compliance with the principles of Shariah. The investment objectives and policies are more fully explained in the Fund's Offering document.

1.3 The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 on May 05, 2026 to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes

1.5 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 standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- provisions of and directives issued under the Companies Act, 2017 along with the requirements of Part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the

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

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.

			Un-Audited As at September 30, 2026	Audited As at June 30, 2026
4	**BANK BALANCES**	**Note**	**(Rupees in '000)**	
	In savings accounts	4.1	**209,560**	98,115

4.1 These accounts carry profit at the rates ranging from 5% to 11.30% (June 30, 2026: 5% to 11.30%) per annum.

			Un-Audited As at September 30, 2026	Audited As at June 30, 2026
5	**INVESTMENT**	**Note**	**(Rupees in '000)**	
	Financial assets 'at fair value through profit or loss'			
	Investment in gold	5.1	**564,012**	376,430

5.1 Investment in gold

Commodity	As at July 01, 2026	Purchases during the period	Sales during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised dimunition as at September 30, 2026	Market value as a percentage of	
								Net assets of the Fund	Total investments of the Fund
	---------- (Tola) ----------				---------- (Rupees in '000) ----------			---------- (%) ----------	
TOLAGOLD	817	475	35	1,257	589,346	564,012	(25,334)	73.11	100.00

5.1.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA and 1 TOLA Bars. These are physically held by PMEX under their custody.

5.1.2 The investment in gold of Rs 564.01 million (June 30, 2026: 376.43 million) has been measured at fair value based on the quoted market price in active markets.

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 SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The applicable TER limit of 1.5% for a collective investment scheme categorised as an "Commodity Scheme" has been replaced with a management fee.

9 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS /RELATED PARTIES

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

9.2 Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

		(Un-audited) Quarter ended September 30, 2026 (Rupees in '000)
9.5	**Details of transactions with related parties / connected persons during the period are as follows:**	
	NBP Fund Management Limited - Management Company	
	Remuneration of Management Company	**245**
	Sindh Sales Tax on remuneration of Management Company	**37**
	Sales load and transfer load	**2,837**
	Sindh Sales Tax on sales and transfer load	**426**
	Central Depository Company Of Pakistan Limited - Trustee	
	Remuneration of Trustee	**269**
	Sindh Sales Tax on Trustee remuneration	**40**
	Settlement charges	**7**
	Employees of the Management Company	
	Units issued / transferred in: 369,650 units	**3,515**
	Units redeemed / transferred out: 93,994 units	**905**

		(Un-audited) As at September 30, 2026	(Audited) As at June 30, 2026
9.6	**Amounts outstanding at period end are as follows:**	**--- (Rupees in '000) ---**	
	NBP Fund Management Limited - Management Company		
	Management remuneration	**181**	-
	Sindh Sales Tax on management remuneration	**27**	-
	Sales load and transfer load	**2,837**	1,689
	Sindh Sales Tax on sales and transfer load	**426**	253
	Payable against formation cost	**1,230**	1,230
	Other payable to management company	**21**	21
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration	**103**	62
	Sindh Sales Tax on Trustee remuneration	**15**	9
	Employees of the Management Company		
	Units held: 375,649 units (June 30, 2026: 99,993 units)	**3,471**	941

	(Un-audited) As at September 30, 2026	(Audited) As at June 30, 2026
	--- (Rupees in '000) ---	
Directors and Executives of the Management Company		
Units held: 10,043 units (June 30, 2026: 10,043 units)	**93**	95
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Godrej Kandawalla Private Limited		
Units held: 25,769,742 units (June 30, 2026: 25,769,742 units)	**238,120**	242,589

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

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