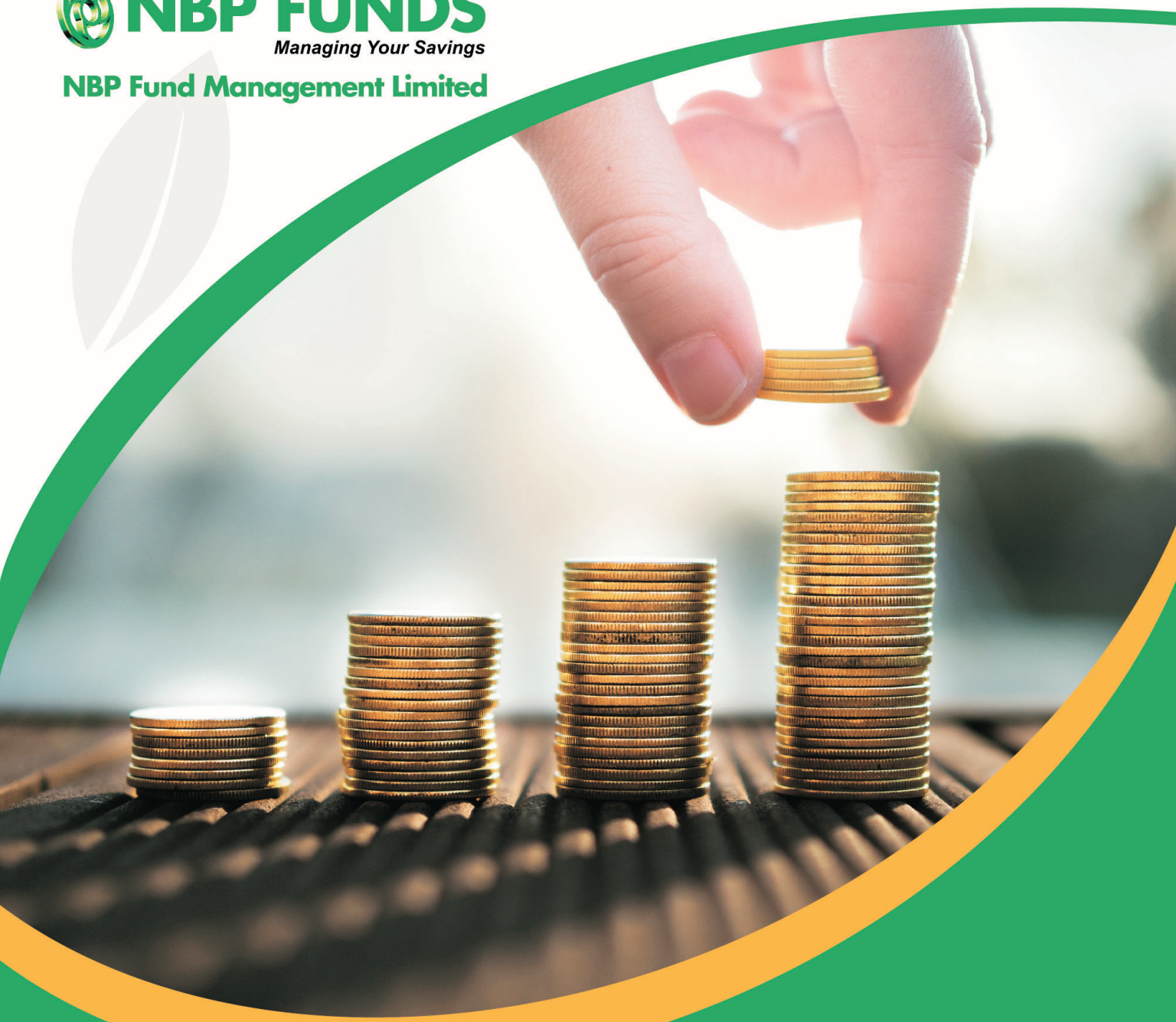
NBP FUNDS
Managing Your Savings
NBP Fund Management Limited



NBP MAHANA AMDANI 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

Al Baraka Bank Pakistan Limited
Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
HBL Microfinance Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
Mobilink Microfinance Bank Limited
National Bank of Pakistan
Samba Bank Limited
Silk Bank Limited
Soneri Bank Limited
Telenor Microfinance Bank Limited
The Bank of Khyber
United Bank Limited
U Microfinance Bank Limited

Auditors

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

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

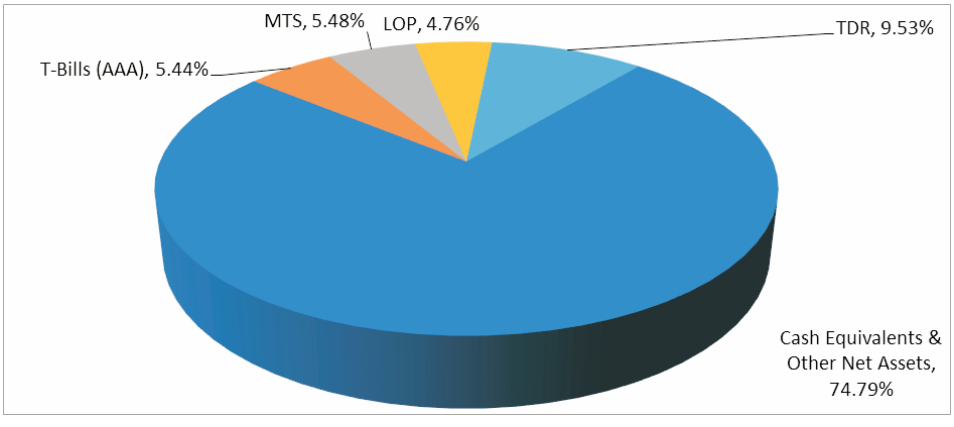
Fund's Performance

During 1QFY27, government securities yields trended upward, particularly toward the end of the quarter, amid persistent inflationary pressures and heightened external uncertainty. The SBP conducted six T-Bill auctions during July-September 2026, with cut-off yields across the 1-month to 12-month tenors ranging from 11.25% to 12.35%. Yields remained relatively contained in July before firming through August and September, with the 6-month and 12-month cut-offs reaching 12.45% and 12.49%, respectively, by quarter-end. Shariah-compliant government securities also remained actively issued through the PSX, with short-term Sukuk yields rising from around 11.30%-11.84% in July to approximately 11.68%-12.49% in the final September auction.

The Fund is rated 'AA- (f)' by PACRA, which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Weighted average maturity of the Fund cannot exceed one year. The Fund is allowed to invest in MTS. However, NBP Funds' internal guidelines permit financing in only fundamentally strong companies. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rate of return with no direct exposure to the stock market.

The size of NBP Mahana Amdani Fund increased by 21% from Rs. 24,260 million to Rs. 29,389 million, during the quarter. The unit price of the Fund has increased from Rs. 10.3356 on June 30, 2026 to Rs. 10.6249 on September 30, 2026, thus showing a return of 11.10% p.a. as compared to the benchmark return of 11.16% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 848.38 million during the period. After deducting total expenses of Rs. 75.97 million, the net income is Rs. 772.41 million. The asset allocation of NMAF 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 ماہانہ آمدنی فنڈ (NMAF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

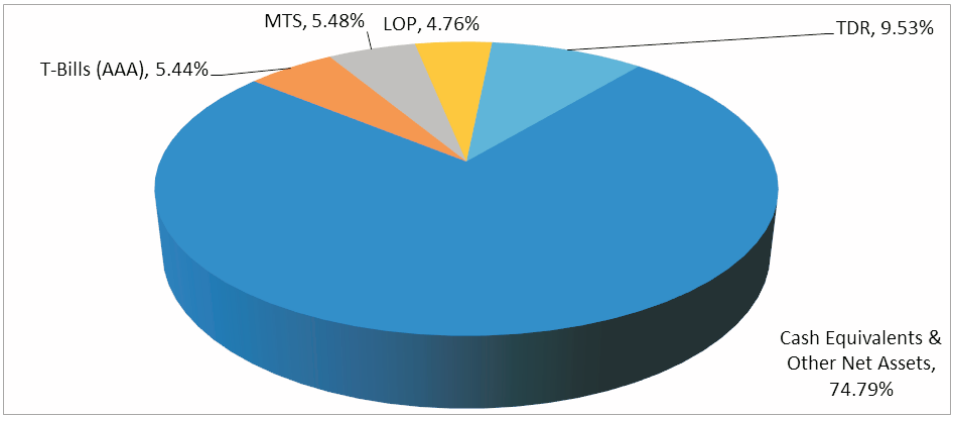
فنڈ کی کارکردگی

مالی سال 2027 کی پہلی سہ ماہی (1QFY27) کے دوران سرکاری سیکیورٹیز کی منافع کی شرح (Yields) میں اضافہ ہوا، خصوصاً سہ ماہی کے اختتام کے قریب، اس کی بنیادی وجوہات مسلسل افراطِ زر کے دباؤ اور بیرونی معاشی غیر یقینی صورتحال میں اضافہ تھیں۔ اسٹیٹ بینک آف پاکستان (SBP) نے جولائی تا ستمبر 2026 کے دوران ٹی بلز (T-Bills) کی چھ نیلامیاں منعقد کیں، جن میں ایک ماہ سے بارہ ماہ تک کی مدت کے لئے کٹ آف منافع کی شرح (Cut-off Yields) 11.25 فیصد سے 12.35 فیصد کے درمیان رہیں۔ جولائی میں منافع کی شرح نسبتاً مستحکم رہیں، تاہم اگست اور ستمبر کے دوران ان میں اضافہ ہوا۔ سہ ماہی کے اختتام تک چھ ماہ اور بارہ ماہ کے ٹی بلز کی کٹ آف منافع کی شرح (Cut-off Yields) بالترتیب 12.45 فیصد اور 12.49 فیصد تک پہنچ گئیں۔ اسی دوران، پاکستان اسٹاک ایکسچینج (PSX) کے ذریعے شریعہ اصولوں کے مطابق سرکاری سیکیورٹیز بھی باقاعدگی سے جاری کی جاتی رہیں۔ مختصر مدت کے سکوک (Sukuk) کی منافع کی شرح (Yields) جولائی میں تقریباً 11.30% سے 11.84% کے درمیان تھیں، جو ستمبر کی آخری نیلامی میں بڑھ کر تقریباً 11.68% سے 12.49% تک پہنچ گئیں۔

فنڈ کو PACRA کی طرف سے AA-(f) کی ریٹنگ دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشاندہی کرتی ہے۔ فنڈ کی میچورٹی کی نپی تلی اوسط مدت ایک سال سے زائد نہیں ہوسکتی۔ فنڈ کو MTS میں سرمایہ کاری کی اجازت ہے، تاہم NBP فنڈز کی داخلی ہدایات صرف بنیادی طور پر مستحکم کمپنیوں میں سرمایہ کاری کی اجازت دیتی ہیں۔ یہ یہاں ذکر مناسب ہے کہ اس ایسیٹ کلاس میں فنڈ منافع کی پہلے سے طے شدہ شرح منافع پر فائنانسنگ فراہم کرتا ہے اور اسٹاک مارکیٹ میں براہ راست سرمایہ کاری نہیں کرتا۔

اس مدت کے دوران NBP ماہانہ آمدنی فنڈ کا سائز 21 فیصد بڑھ کر 24,260 ملین روپے سے 29,389 ملین روپے ہوگیا ہے۔ فنڈ کے یونٹ کی قیمت 30 جون 2026 کو 10.3356 روپے سے بڑھ کر 30 ستمبر 2026 کو 10.6249 روپے تک پہنچ چکی ہے، لہٰذا اسی مدت کے لئے اپنے بنچ مارک منافع 11.16 فیصد سالانہ کے مقابلے میں 11.10 فیصد سالانہ منافع درج کرایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 848.38 ملین روپے کی مجموعی آمدنی ہوئی۔ 75.97 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 772.41 ملین روپے ہے۔ 30 ستمبر 2026 کو NMAF 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	Un-Audited September 30, 2026	Audited June 30, 2026
		(Rupees in '000)	
ASSETS			
Balances with banks	4	**21,869,782**	22,615,515
Investments	5	**5,798,282**	2,698,742
Receivable against Margin Trading System		**1,610,005**	106,120
Profit receivable		**243,821**	80,053
Receivable against conversion of units		**16,537**	3,547,777
Deposits, prepayments and other receivables		**457**	824
Total assets		**29,538,884**	29,049,031
LIABILITIES			
Payable to the Management Company		**13,467**	29,930
Payable to Central Depository Company of Pakistan Limited - Trustee		**900**	2,079
Payable to Securities and Exchange Commission of Pakistan		**782**	1,808
Payable against redemption of units		**15,972**	4,562,955
Accrued expenses and other liabilities		**119,227**	191,808
Total liabilities		**150,348**	4,788,580
NET ASSETS		**29,388,536**	24,260,451
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		**29,388,536**	24,260,451
CONTINGENCIES AND COMMITMENTS	6		
		Number of units	
Number of units in issue		**2,766,015,390**	2,347,273,347
		Rupees	
NET ASSET VALUE PER UNIT		**10.6249**	10.3356

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
		(Rupees in '000)	
INCOME			
Income from government securities		**213,809**	59,300
Income from term deposit receipts		**84,584**	7,693.00
Income from clean placement		**99,601**	29,648
Income on bank deposits		**344,834**	107,817
Income from Margin Trading System		**106,944**	79,270
(Loss) / Gain on sale of investments - net		**(389)**	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(999)**	(1,013)
Total income		**848,384**	282,715
EXPENSES			
Remuneration of the Management Company		**49,406**	24,635
Sindh sales tax on Management Fee		**7,411**	3,695
Remuneration of the Trustee		**5,294**	1,815
Sindh sales tax on Trustee Fee		**794**	272
Annual fee - Securities and Exchange Commission of Pakistan		**5,294**	1,815
Settlement and bank charges		**6,498**	4,529
Annual listing fee		**16**	29
Legal & Professional charges		**51**	44
Auditors' remuneration		**440**	393
Fund rating Fee		**498**	140
Other charges		**272**	196
Total Expenses		**75,974**	37,563
Net Income for the period before taxation		**772,410**	245,152
Taxation	7	**-**	-
Net income for the period after taxation		**772,410**	245,152
Earnings per unit			
Allocation of Net income for the period:			
Net income for the period		**772,410**	245,152
Income already paid on units redeemed		**(126,894)**	(47,540)
		645,516	197,612
Accounting income available for distribution:			
-Relating to capital gains		**-**	-
-Excluding capital gains		**645,516**	197,612
		645,516	197,612

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
	(Rupees in '000)	
Net income available for distribution	**772,410**	245,152
Other Comprehensive Income	**-**	-
Total comprehensive income for the period	**772,410**	245,152

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, 2025

	Quarter Ended September 30, 2026			Quarter Ended September 30, 2025		
	Capital Value	**Undistributed income**	**Total**	Capital Value	Undistributed income	Total
	---------- (Rupees in '000) ----------					
Net assets at beginning of the period	**24,119,549**	**140,902**	**24,260,451**	7,232,844	72,952	7,305,796
Issuance of 1,739,300,071 units (2026: 1,621,030,249 units)						
- Capital value	**17,976,690**	**-**	**17,976,690**	16,691,911	-	16,691,911
- Element of income	**220,166**	**-**	**220,166**	312,300	-	312,300
Total proceeds on issuance of units	**18,196,856**	**-**	**18,196,856**	17,004,211	-	17,004,211
Redemption of 1,320,558,028 units (2026: 486,156,538 units)						
- Capital value	**(13,648,744)**	**-**	**(13,648,744)**	(5,006,002)	-	(5,006,002)
- Element of loss	**(65,543)**	**(126,894)**	**(192,437)**	(21,182)	(47,540)	(68,722)
Total payments on redemption of units	**(13,714,287)**	**(126,894)**	**(13,841,181)**	(5,027,184)	(47,540)	(5,074,724)
Total comprehensive income for the period	**-**	**772,410**	**772,410**	-	245,152	245,152
Net assets at end of the period	**28,602,118**	**786,418**	**29,388,536**	19,209,871	270,564	19,480,435
Undistributed income brought forward						
- Realised		**141,108**			71,817	
- Unrealised		**(206)**			1,135	
		140,902			72,952	
Accounting income available for distribution:						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**645,516**			197,612	
		645,516			197,612	
Undistributed income carried forward		**786,418**			270,564	
Undistributed income carried forward						
- Realised		**787,417**			270,564	
- Unrealised Loss		**(999)**			-	
		786,418			270,564	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			**10.3356**			10.2971
Net assets value per unit at end of the period			**10.6249**			10.5621

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

For NBP Fund Management Limited
(Management Company)

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

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

	Note	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
		(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Income for the period before taxation		**772,410**	245,152
Adjustments			
Unrealised (appreciation) in the value of investment carried at fair value through profit and loss - net		**999**	1,013
		773,409	246,165
(Increase) in assets			
Investments		**(3,100,539)**	(987,214)
Receivable against Margin Trading System		**(1,503,885)**	(4,493,530)
Profit receivable		**(163,768)**	(52,627)
Deposits, prepayments and other receivables		**367**	139
		(4,767,825)	(5,533,232)
(decrease) in liabilities			
Payable to the Management Company		**(16,463)**	(697)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(1,179)**	130
Payable to the Securities and Exchange Commission of Pakistan		**(1,026)**	115
Accrued expenses and other liabilities		**(72,581)**	(175,234)
		(91,249)	(175,686)
Net cash (used in) from Operating activities		**(4,085,665)**	(5,462,753)
CASH FLOW FROM FINANCING ACTIVITIES			
Net receipts from issue of units		**21,728,096**	16,434,212
Net payments on redemption of units		**(18,388,164)**	(5,439,722)
Net cash generated from financing activities		**3,339,932**	10,994,490
Net (decrease) / Increase in cash and cash equivalents during the period		**(745,733)**	5,531,737
Cash and cash equivalents at the beginning of the period		**22,615,515**	5,202,600
Cash and cash equivalents at the end of the period		**21,869,782**	10,734,337

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Mahana Amdani Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and the 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 October 7, 2009, in accordance with the Non-Banking and Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 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' pursuant to the provisions contained in Circular 7 of 2009.

The objectives of the fund are to minimise risk, preserve capital and to provide reasonable return to investors along with a high degree of liquidity from a portfolio primarily constituting of bank deposits and money market investments.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on May 5, 2026 (2025: AM1 on May 5, 2025). The rating reflects the Management Company’s experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained 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 CDC as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

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

These 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.

3.3 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 BALANCES WITH BANKS

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
Current accounts		**14,756**	10,451
Savings accounts	4.1	**21,855,026**	22,605,064
		21,869,782	22,615,515

4.1 These savings accounts carry markup at rates ranging from 0.1% to13.00% per annum (June 2026: 5% to 13% per annum).

5 INVESTMENTS

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
At fair value through profit or loss			
Investment in Government Securities -Market Treasury Bills	5.1	**1,598,282**	498,742
Letters of placement	5.2	**1,400,000**	1,400,000
Term deposit receipts	5.3	**2,800,000**	800,000
		5,798,282	2,698,742

5.1 Investment in government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Face value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
			As at July 1, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026				net assets of the Fund	total investments of the Fund
			Rupees in '000							(%)	
August 21, 2025	August 20, 2026	12 Months	-	10,000,000	10,000,000	-	-	-	-	-	-
October 30, 2025	October 29, 2026	12 Months	-	27,651,210	27,651,210	-	-	-	-	-	-
January 8, 2026	July 9, 2026	6 Months	500,000	-	500,000	-	-	-	-	-	-
April 30, 2026	October 29, 2026	6 Months	-	19,587,120	19,587,120	-	-	-	-	-	-
May 14, 2026	August 6, 2026	3 Months	-	15,000,000	15,000,000	-	-	-	-	-	-
June 11, 2026	September 3, 2026	3 Months	-	10,866,000	9,500,000	1,366,000	-	-	-	-	-
July 9, 2026	October 1, 2026	3 Months	-	500,000	500,000	-	-	-	-	-	-
July 9, 2026	January 7, 2027	6 Months	-	500,000	-	500,000	485,530	484,810	(720)	1.650	8.361
August 6, 2026	October 29, 2026	3 Months	-	1,000,000	-	1,000,000	991,409	991,195	(214)	3.373	17.095
September 17, 2026	December 10, 2026	3 Months	-	125,000	-	125,000	122,342	122,277	(65)	0.416	2.109
Total as at September 30, 2026							1,599,281	1,598,282	(999)	5.44	27.56
Total as at June 30, 2026							498,948	498,742	(206)	2.06	18.48

5.2 Letters of Placement

Name of the investee company	Rating	Maturity Date	Profit Rate	As at July 1, 2026	Letter of Placement		As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized Appreciation	Market Value as a percentage of	
					Purchases during the period	Maturity					Net Assets of the Fund	Total Investments of the Fund
					(Rupees in '000)						(%)	
PAIR Investment Company Limited	AAA	27-Oct-2026	11.50%	900,000	-	-	900,000	900,000	900,000	-	3.06	15.52
PAIR Investment Company Limited	AAA	27-Oct-2026	11.50%	500,000	-	-	500,000	500,000	500,000	-	1.70	8.62
Total as of September 30, 2026								**1,400,000**	**1,400,000**	**-**	**4.76**	**24.15**
Total as of June 30, 2026								1,400,000	1,400,000	-	5.77	51.88

5.3 Term Deposit Receipts

Name of the investee company	Rating	Maturity Date	Profit Rate	As at July 1, 2026	Letter of Placement		As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30 2026	Unrealized Appreciation	Market Value as a percentage of	
					Purchases during the period	Maturity					Net Assets of the Fund	Total Investments of Fund
					(Rupees in '000)						(%)	
U Microfinance Bank Limited	A+	20-Aug-2026	13.00%	800,000	-	800,000	-	-	-	-		-
U Microfinance Bank Limited	A+	03-Aug-2026	14.00%	-	1,500,000	1,500,000	-	-	-	-	-	-
U Microfinance Bank Limited	A+	03-Sep-2026	14.00%	-	1,500,000	1,500,000	-	-	-	-	-	-
U Microfinance Bank Limited	A+	25-Oct-2026	13.00%	-	500,000	-	500,000	500,000	500,000	-	1.70	8.62
U Microfinance Bank Limited	A+	25-Sep-2026	13.00%	-	500,000	500,000	-	-	-	-	-	-
U Microfinance Bank Limited	A+	03-Oct-2026	14.00%	-	1,500,000	-	1,500,000	1,500,000	1,500,000	-	5.10	25.87
U Microfinance Bank Limited	A+	20-Feb-2027	13.00%	-	800,000	-	800,000	800,000	800,000	-	2.72	13.80
Total as of September 30, 2026								**2,800,000**	**2,800,000**	**-**	**9.53**	**48.29**
Total as of June 30, 2026								800,000	800,000	-	3.30	29.64

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 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 fund Scheme shall not exceed 1.50% per annum of the average daily net assets.

9 TRANSACTIONS WITH 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, 2008 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.

		Un-audited Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
		(Rupees in '000)	
9.5	**Details of the transactions with connected persons are as follows:**		
	NBP Fund Management Limited - Management Company		
	Management fee expense for the period	**49,406**	24,635
	Sindh sales tax on remuneration of the Management Company	**7,411**	3,695
	Front end load for the period	**4,148**	3,546
	ADC chargers including Sindh sales tax	**985**	-
	Key management personnel of the Management Company		
	Units issued / transferred In 8,244,419 units (2025: 6,250,545 units)	**86,637**	65,344
	Units redeemed / transferred out 4,425,615 units (2025: 2,820,355 units)	**46,324**	29,477
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration	**5,294**	1,815
	Sindh sales tax on remuneration of trustee	**794**	272
	Kohat Cement Co Ltd -10 % holding **		
	Units issued / transferred In 335,779,992 units; (2025: Nil units)	**3,501,917**	-
	Units redeemed / transferred 394,162,215 Nil units (2025: Nil units)	**4,094,868**	-
	Shahzad Riaz - 10 % holding**		
	Units issued / transferred In 151,074,326 units (2022:195,257 units	**1,575,000**	-
	Muhammad Murtaza Ali*		
	Units issued / transferred In Nil units (2022: 24,460 units	**-**	-
	Units redeemed / transferred out Nil units (2025: 190 units)	**-**	2
	Haider Amjad - shareholder of management company		
	Units issued / transferred In 294 units (2025: Nil units)	**3**	-
	Units redeemed / transferred out 279 units (2025: Nil units)	**3**	-
	Portfolio managed by the Management Company		
	Units issued / transferred In 21,697,754 units (2025:Nil units	**226,250**	-
	Units redeemed / transferred out 17,320,375 units (2025: Nil units)	**182,202**	-
	Ibrahim Holdings Private Limited - 10 % holding *		
	Units issued / transferred In Nil units (2025: 945,170,979 units)	**-**	9,944,208

**Previous year figures have not been presented as the person was not a related party / connected person as at September 30, 2026.

		Un-audited September 30, 2026	Audited June 30, 2026
9.6	**Amounts outstanding as at period end**	(Rupees in '000)	
	NBP Fund Management Limited - Management Company		
	Remuneration payable to the Management Company	**7,304**	16,877
	Sindh sales tax on remuneration of the Management Company	**1,096**	2,532
	Sales and transfer load payable including Sindh sale tax	**2,994**	-
	Sindh sales tax on sales load		-
	ADC charges payable including Sindh sales tax	**1,785**	2,898
	Others	**288**	288

	Un-audited September 30, 2026	Audited June 30, 2026
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	**783**	1,808
Sindh sales tax payable on Trustee remuneration	**117**	271
Security deposit	**100**	100
National Bank of Pakistan - parent company		
Current account	**-**	1,751
Savings account	**1,440**	4,053
Profit receivable on savings account	**143**	170
Telenor Microfinance Bank Limited - common directorship		
Bank balances	**1**	-
Profit receivable on savings account	**1**	-
The Bank of Khyber - common directorship		
Bank balances	**14**	-
Key management personnel of the Management Company		
Units held: 8,905,185 units (30, June 2026: 5,974,326 units)	**94,617**	61,748
Dr Amjad Waheed - Chief Executive officer		
Units held: 5 units (2026: 5 units)	**-**	-
Muhammad Murtaza Ali*		
Units held:Nil units (30 June 2026: 69 units)	**-**	1
Imran Zafar - Director		
Units held: 485 units (30 June 2026: 485units)	**5**	5
Shahzad Riaz - 10 % holding**		
Units held: 505,292,528 units (30 June 2026: Nil units)	**5,368,683**	-
Portfolio managed by the Management Company		
Units held: 28,703,271 units (30 June 2026: 24,325,890 units)	**304,969**	251,421
(Payable) / receivable against conversion of units		
NBP Financial Sector Income Plus Fund	**-**	(4,291,015)
NBP Money Market Fund	**-**	(52,917)
NBP Islamic Mahana Amdani Fund	**-**	(27,866)
NBP Government Securities Savings Fund	**-**	(9,416)
NBP Income Opportunity Fund	**-**	(4,997)
NBP Cash Plan - II	**-**	2,500
NBP Income Plan-I	**-**	12,360
NBP Financial Sector Income Fund	**-**	13,937
NBP Cash Plan - I	**-**	21,737
NBP Government Securities Plan - IV	**-**	23,737
NBP Riba Free Savings Fund	**-**	24,243
NBP Islamic Government Securities Plan - III	**-**	28,297
NBP Islamic Savings Fund	**-**	79,748
NBP Islamic Money Market Fund	**-**	212,939
NBP Islamic Daily Dividend Fund	**-**	234,192
NBP Savings Fund	**-**	664,067
NBP Government Securities Liquid Fund	**-**	979,403
NBP Islamic Income Fund	**-**	1,207,377
Funds managed by the Management Company		
Interest payable	**19,392**	19,392

*Current year figures have not been presented as the person is not a related party / connected person as at September 30, 2026.

**Previous year figures have not been presented as the person was not a related party / connected person as at June 30, 2026.

10 GENERAL

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

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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