NBP FUNDS
Managing Your Savings

Aitemaad اعتماد

Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP MONEY MARKET LIQUID 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

MCB Bank Limited
JS Bank Limited
Meezan Bank Limited
Habib Bank Limited
United Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Askari Bank Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
BankIslami Pakistan Limited
National Bank of Pakistan
Samba Bank Limited
Faysal Bank Limited
Dubai Islamic Bank Pakistan Limited
The Bank of Punjab

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 Money Market Liquid Fund (NMMLF)** for the quarter ended September 30, 2026.

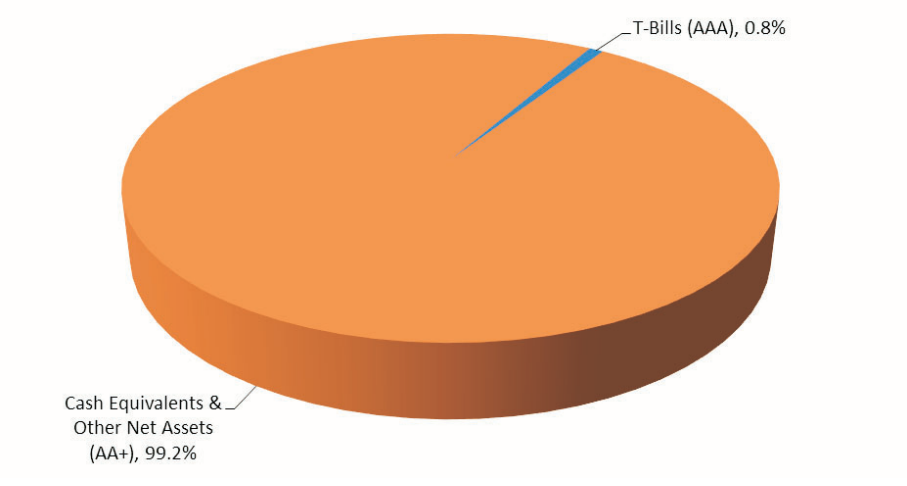
Fund's Performance

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.

NMMLF, being a money market scheme, invests in Government Securities (T-bills & PIBs - not exceeding six months maturity), Short-term Debt Securities, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days. The Fund is rated AA(f) by PACRA which denotes a very strong capacity to maintain relative stability in returns and low exposure to risks.

The size of NBP Money Market Liquid Fund closed at Rs. 14,641 million, since inception. The unit price of the Fund has increased from Rs. 10.0000 on July 02, 2026 (since inception) to Rs. 10.2804 on September 30, 2026, thus showing a return of 11.37% p.a. as compared to the benchmark return of 11.28% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 142.56 million during the period. After deducting total expenses of Rs. 4.66 million, the net income is Rs. 137.90 million. The asset allocation of NMMLF 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 منی مارکیٹ لیکویڈ فنڈ (NMMLF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

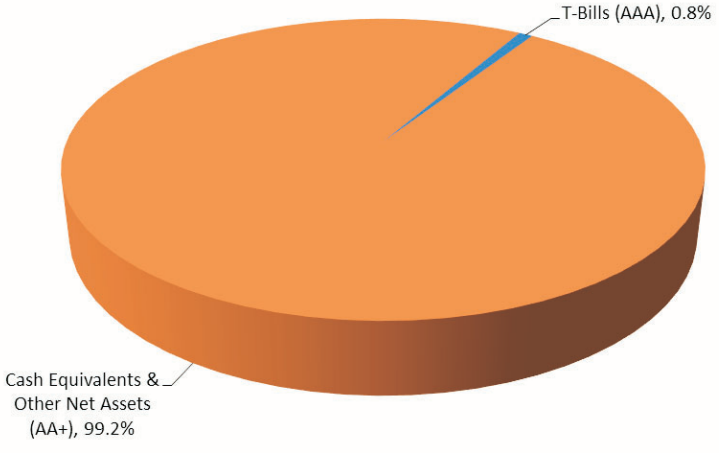
فنڈ کی کارکردگی

مالی سال 2027 کی پہلی سہ ماہی (1QFY27) کے دوران سرکاری سیکیورٹیز کی منافع کی شرحوں (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 شرحیں (Cut-off Yields) 11.25 فیصد سے 12.35 فیصد کے درمیان رہیں۔ جولائی میں منافع کی شرحیں نسبتاً مستحکم رہیں، تاہم اگست اور ستمبر کے دوران ان میں اضافہ ہوا۔ سہ ماہی کے اختتام تک چھ ماہ اور بارہ ماہ کے ٹی بلز کی کٹ آف منافع کی شرحیں (Cut-off Yields) بالترتیب 12.45 فیصد اور 12.49 فیصد تک پہنچ گئیں۔ اسی دوران، پاکستان اسٹاک ایکسچینج (PSX) کے ذریعے شریعہ اصولوں کے مطابق سرکاری سیکیورٹیز بھی باقاعدگی سے جاری کی جاتی رہیں۔ مختصر مدت کے سکوک (Sukuk) کی منافع کی شرحیں (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۔

NMMLF ایک منی مارکیٹ اسکیم کی حیثیت سے فنڈ گورنمنٹ سیکیورٹیز (ٹی بلز اور PIBs جن کی میچورٹی مدت چھ ماہ سے زائد نہ ہو)، مختصر مدتی ڈیٹ سیکیورٹیز، بینک ڈپازٹس اور منی مارکیٹ انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔ ریٹنگ کا کم از کم تقاضا AA ہے، جب کہ فنڈ کو چھ ماہ سے زائد میچورٹی والی کسی سیکورٹی میں انویسٹ کرنے کی اجازت نہیں ہے۔ فنڈ کی میچورٹی کی نپی تلی اوسط مدت 90 دن سے زائد نہیں ہوسکتی۔ فنڈ کو PACRA کی طرف سے AA(f) کی مستحکم 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۔

موجودہ مدت کے دوران NBP منی مارکیٹ لیکویڈ فنڈ کا سائز اپنے آغاز سے 14,641 ملین روپے پر بند ہوا۔ فنڈ کے یونٹ کی قیمت 02 جولائی 2026 (آغاز کے بعد) کو 10.0000 روپے سے بڑھ کر 30 ستمبر 2026 کو 10.2804 روپے ہوگئی، لہٰذا فنڈ نے اسی مدت میں 11.28 فیصد بنچ مارک منافع کے مقابلے میں 11.37 فیصد منافع دیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو مدت کے دوران 142.56 ملین روپے کل آمدنی ہوئی۔ 4.66 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد، خالص آمدنی 137.90 ملین روپے ہے۔ 30 ستمبر 2026 کو NMMLF 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	2026 (Rupees in '000)
ASSETS		
Bank balances	4	**14,500,743**
Investments	5	**122,277**
Profit receivable	6	**66,877**
Receivables from funds under management by Management Company against conversion of units		**-**
Deposits and prepayment		**276**
Total assets		**14,690,173**
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company	7	**1,922**
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**360**
Payable to Securities and Exchange Commission of Pakistan	9	**549**
Payable against conversion and redemption of units		**7**
Accrued expenses and other liabilities	10	**1,489**
Total liabilities		**4,327**
NET ASSETS		**14,685,846**
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		**14,685,846**
CONTINGENCIES AND COMMITMENTS	11	
		(Number of units)
NUMBER OF UNITS IN ISSUE		**1,428,528,178**
		(Rupees)
NET ASSETS VALUE PER UNIT		**10.2804**

The annexed notes from 1 to 14 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 PERIOD ENDED SEPTEMBER 30, 2026

	Note	From July 02, 2026 to September 30, 2026 (Rupees in '000)
INCOME		
Income on government securities		**1,839**
Profit on bank balances		**140,784**
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		**(65)**
Total income		**142,558**
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	7.1	**2,478**
Sindh Sales Tax on remuneration of Management Company	7.2	**372**
Remuneration of Central Depository Company of Pakistan Limited -Trustee	8.1	**650**
Sindh Sales Tax on remuneration of Trustee	8.2	**98**
Annual fee - Securities and Exchange Commission of Pakistan		**887**
Settlement and bank charges		**54**
Auditors' remuneration		**98**
Professional charges		**22**
Total expenses		**4,659**
Net income from operating activities		**137,899**
Net income for the period before taxation		**137,899**
Taxation	12	**-**
Net income for the period after taxation		**137,899**
Earnings per unit		
Allocation of net income for the period		
Net income for the period after taxation		**137,899**
Income already paid on units redeemed		**(16,888)**
		121,011
Accounting income available for distribution		
- Relating to capital gains		**-**
- Excluding capital gains		**121,011**
		121,011

The annexed notes from 1 to 14 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 PERIOD ENDED SEPTEMBER 30, 2026

	From July 02, 2026 to September 30, 2026 (Rupees in '000)
Net income for the period after taxation	**137,899**
Other comprehensive income for the period	**-**
Total comprehensive income for the period	**137,899**

The annexed notes from 1 to 14 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 PERIOD ENDED SEPTEMBER 30, 2026

	From July 02, 2026 to September 30, 2026		
	Capital Value	Undistributed income	Total
	---------- (Rupees in '000) ----------		
Net assets at beginning of the period	-	-	-
Issuance of 2,081,489,828 units			
- Capital value (at ex - net assets value per unit)	20,814,899	-	20,814,899
- Element of income	371,888	-	371,888
Total proceeds on issuance of units	21,186,787	-	21,186,787
Redemption of 652,961,649 units			
- Capital value (at ex - net assets value per unit)	(6,529,616)	-	(6,529,616)
- Element of loss	(92,336)	(16,888)	(109,224)
Total payments on redemption of units	(6,621,952)	(16,888)	(6,638,840)
Interim distribution during the period ended September 30, 2026			
Nil	-	-	-
Total comprehensive income for the period	-	137,899	137,899
Net assets at end of the period	14,564,835	121,011	14,685,846
Undistributed income brought forward			
- Realised income		-	
- Unrealised income		-	
		-	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		121,011	
		121,011	
Distribution during the period		-	
Undistributed income carried forward		121,011	
Undistributed income carried forward			
- Realised income		121,011	
- Unrealised income		-	
		121,011	
			(Rupees)
Net assets value per unit at end of the period			10.2804

The annexed notes from 1 to 14 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 PERIOD ENDED SEPTEMBER 30, 2026

	Note	From July 02, 2026 to September 30, 2026 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		**137,899**
Decrease in assets		
Profit receivable		**(66,877)**
Investments - net		**(122,277)**
Deposits and prepayment		**(276)**
		(189,430)
(decrease) in liabilities		
Payable to NBP Fund Management Limited - Management Company		**1,922**
Payable to Central Depository Company of Pakistan Limited - Trustee		**360**
Payable to Securities and Exchange Commission of Pakistan		**549**
Accrued expenses and other liabilities		**1,489**
		4,320
Net cash (used in) from operating activities		**(47,211)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units		**21,186,787**
Payment against redemption of units		**(6,638,833)**
Net cash generated from financing activities		**14,547,954**
Net increase in cash and cash equivalents during the period		**14,500,743**
Cash and cash equivalents at the beginning of the period		**-**
Cash and cash equivalents at the end of the period	4	**14,500,743**

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 NBP Money Market Liquid Fund (the Fund) was established under a Trust Deed entered into June 07, 2024 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 February 13, 2026 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund is an open-ended mutual fund classified as an "Money Market Scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. 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 core objective of the Fund To provide a stable income stream by investing in bank deposits and money market instruments as specified in the offering document.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 on May 05, 2026 to the Management Company and a performance ranking of AA(f) on April 29, 2026 to the Fund.

1.6 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.

1.7 The Fund also provides accidental death (free), life insurance / life takaful and health coverage to unitholders of the Fund as stated in the Offering Document.

The cost of premium is borne by the investor (where applicable). Such premium cost is deducted from the unit holder's investment on a monthly basis in case of life insurance and annual basis in case of health insurance and deposited with the Insurance Company / Takaful Operator by the Management Company as per the terms and conditions of the Insurance / Takaful coverage defined in the Insurance / Takaful policy document signed between the Insurance Company / Takaful Operator and Management Company.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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.

2.1.2 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.

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

2.2 Accounting convention

These financial statements are prepared under the historical cost convention except for investments which are carried at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

2.4 Use of judgments and estimates

In preparing these financial statements, management has made judgement, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the subsequent year is included in the following notes:

- Valuation of investment (4.2.5);
- Provisions (Note 4.4); and
- Classification and impairment of financial assets (Note 4.2.2.1 and 4.2.3).

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

During the year, the Fund adopted Disclosure of Accounting Policies (Amendment to IAS 01) effective for annual reporting periods beginning on or after January 1, 2023. The amendment required the disclosure of 'material', rather than 'significant' accounting policies. The amendments did not result in any changes to the accounting policies themselves.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.2 Financial instruments

The Fund applied IFRS 9 (refer note 2.1.2) except for impairment requirements for which the Fund has continued to follow the requirements of SECP (refer note 2.1.3).

3.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortised cost (AC);
- At fair value through other comprehensive income (FVTOCI); and
- At fair value through profit or loss (FVTPL).

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI), and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Fund's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;

- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and

- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: This includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.

- Other business model: This includes equity securities. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

3.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Amortised Cost (AC), or
- At fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL, and also subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income statement. Any gain or loss on derecognition is also recognised in income statement.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.

- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement

3.2.3 Impairment of financial assets

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

3.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in income statement.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in income statement.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

3.2.5 Fair value measurement principles and provision

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV, PKISRV and PKFRV rates) which are based on the remaining tenor of the securities.

The government securities listed on a stock exchange (for example Listed GoP Ijara) are valued on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date.

3.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

3.2.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

3.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

3.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the

obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies such collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

3.6 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

The Fund is also exempt from the provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

3.7 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year/period is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year / period.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital, if any, based on the period of investment made during the year / period. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

3.8 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load, if applicable, is payable to the investment facilitators and the Management Company / distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company/ distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.9 Element of Income

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

3.10 Net assets value per unit

The Net Assets Value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.11 Revenue Recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which transactions takes place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Income on bank balances, term deposit recepit,certitiicate of investment and placements is recognised on time proportionate basis.
- Mark-up / return on investments in government securities and term finance certificates is recognized using effective interest method.

3.12 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognized in the income statement on accrual basis.

		Note	September 30, 2026 (Rupees in '000)
4	**BANK BALANCES**		
	In current accounts		**1,002**
	In savings accounts	4.1	**14,499,741**
			14,500,743

4.1 These include a balance of Rs 0.35 million maintained with National Bank of Pakistan (a related party) that carry profit at the rate of 6% per annum. Other savings accounts of the Fund carry profit rates ranging from 6% to 13% per annum.

		Note	September 30, 2026 (Rupees in '000)
5	**INVESTMENTS**		
	At fair value through profit or loss		
	Government securities - Market Treasury Bills	5.1	**122,277**
			122,277

5.1 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 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026				total investments of the Fund	net assets of the Fund
			Rupees in '000							(%)	
14-May-26	6-Aug-26	3	-	50,000	50,000	-	-	-	-	-	-
11-Jun-26	3-Sep-26	3	-	50,000	50,000	-	-	-	-	-	-
17-Sep-26	10-Dec-26	3	-	125,000	-	125,000	122,342	122,277	(65)	100.00	0.01
Total as at September 30, 2026							122,342	122,277	(65)	100	0

		Note	September 30, 2026 (Rupees in '000)
6	**PROFIT RECEIVABLE**		
	Profit receivable on:		
	Savings accounts		**66,877**
			66,877

		Note	
7	**PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY**		
	Management remuneration	7.1	**1,173**
	Sindh Sales Tax on management remuneration	7.2	**176**
	Sales load and transfer load		**474**
	Sindh Sales Tax on sales and transfer load		**71**
	ADC charges including Sindh Sales Tax		**17**
	Other payable to management company		**11**
			1,922

7.1 The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to remuneration not exceeding 1.25% per annum of the average daily net assets, applicable to "Money Market", with effect from July 01, 2025. Accordingly, during the period ended September 30, 2026, the Management Company has charged its remuneration as follows:

- On July 02, 2026 at the rate of 0.30% of the average annual net assets of the Fund.
- On July 06, 2026 at the rate of 0.29% of the average annual net assets of the Fund.
- On September 22, 2026 at the rate of 0% of the average annual net assets of the Fund.

The remuneration is payable to the Management Company monthly in arrears.

7.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% was charged on management remuneration and sales load.

			September 30, 2026
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**	**Note**	**(Rupees in '000)**
	Trustee remuneration	8.1	**313**
	Sindh Sales Tax on Trustee remuneration	8.2	**47**
			360

8.1 The Trustee has charged remuneration at the rate of 0.055% per annum of the net assets of the Fund. The remuneration is paid to the Trustee monthly in arrears.

8.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% was charged on trustee remuneration.

			September 30, 2026
9	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	**Note**	**(Rupees in '000)**
	Fee payable	**9.1**	**549**

9.1 Under the provisions of the NBFC Regulations, a collective investment scheme cateorized as an "Money Market scheme" is required to pay fee to the SECP, an amount equal to 0.075% of the average annual net assets of the Fund.

The fee is payable to the Securities and Exchange Commission of Pakistan monthly in arrears.

		September 30, 2026
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	**(Rupees in '000)**
	Auditors' remuneration payable	**98**
	Settlement and bank charges payable	**42**
	Withholding tax payable	**169**
	Capital gain tax payable	**1,158**
	Professional charges payable	**22**
		1,489

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2026.

12 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 a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. 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 distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2026 to the unit holders in the manner as explained above. Accordingly, no provision has been made in the financial statements for the period ended June 30, 2026.

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. Moreover, the super tax introduced through the Finance Act, 2015 is not applicable to the Fund under Section 4B of the Income Tax Ordinance, 2001.

13 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / Related parties

13.1 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.

13.2 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.

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

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

13.5 Details of transactions with related parties / connected persons during the period are as follows:	**From July 02, 2026 to September 30, 2026 (Rupees in '000)**
NBP Fund Management Limited - Management Company	
Remuneration of Management Company	**2,478**
Sindh Sales Tax on remuneration of Management Company	**372**
Sales load and transfer load including Sindh Sales Tax	**545**
ADC charges including Sindh Sales Tax	**17**
Units issued / transferred in: 9,988,813 units	**100,000**
Central Depository Company Of Pakistan Limited - Trustee	
Remuneration of Trustee	**650**
Sindh Sales Tax on Trustee remuneration	**98**

	From July 02, 2026 to September 30, 2026 (Rupees in '000)
Employees of the Management Company	
Units issued / transferred in: 792,299 units	**8,089**
Units redeemed / transferred out: 220,028 units	**2,249**
Portfolio managed by the Management Company	
Units issued / transferred in: 318,559,795 units	**3,260,595**
Units redeemed / transferred out: 117,214,972 units	**1,204,185**
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund	
Kohat Cement Company Limited	
Units issued / transferred in: 200,255,071 units	**2,042,026**
Mari Energies Limited	
Units issued / transferred in: 223,805,076 units	**2,300,000**
Laraib Energy Limited	
Units issued / transferred in: 335,062,859 units	**3,376,444**
Units redeemed / transferred out: 98,817,159 units	**997,984**

13.6 Amounts outstanding at period end are as follows:	September 30, 2026 (Rupees in '000)
NBP Fund Management Limited - Management Company	
Management remuneration	**1,173**
Sindh Sales Tax on management remuneration	**176**
Sales load and transfer load	**474**
Sindh Sales Tax on sales and transfer load	**71**
ADC charges including Sindh Sales Tax	**17**
Other payable to management company	**11**
Units held: 9,988,813 units	**102,689**
Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration	**313**
Sindh Sales Tax on Trustee remuneration	**47**
National Bank of Pakistan - Parent of the Management Company	
Bank balance	**350**
Employees of the Management Company	
Units held: 572,271 units	**5,883**

	September 30, 2026 (Rupees in '000)
Portfolio managed by the Management Company	
Units held: 201,344,823 units	**2,069,905**
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund	
Kohat Cement Company Limited	
Units held: 200,255,071 units	**2,058,702**
Mari Energies Limited	
Units held: 223,805,076 units	**2,300,806**
Laraib Energy Limited	
Units held: 236,245,700 units	**2,428,700**

13 GENERAL

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

14 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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