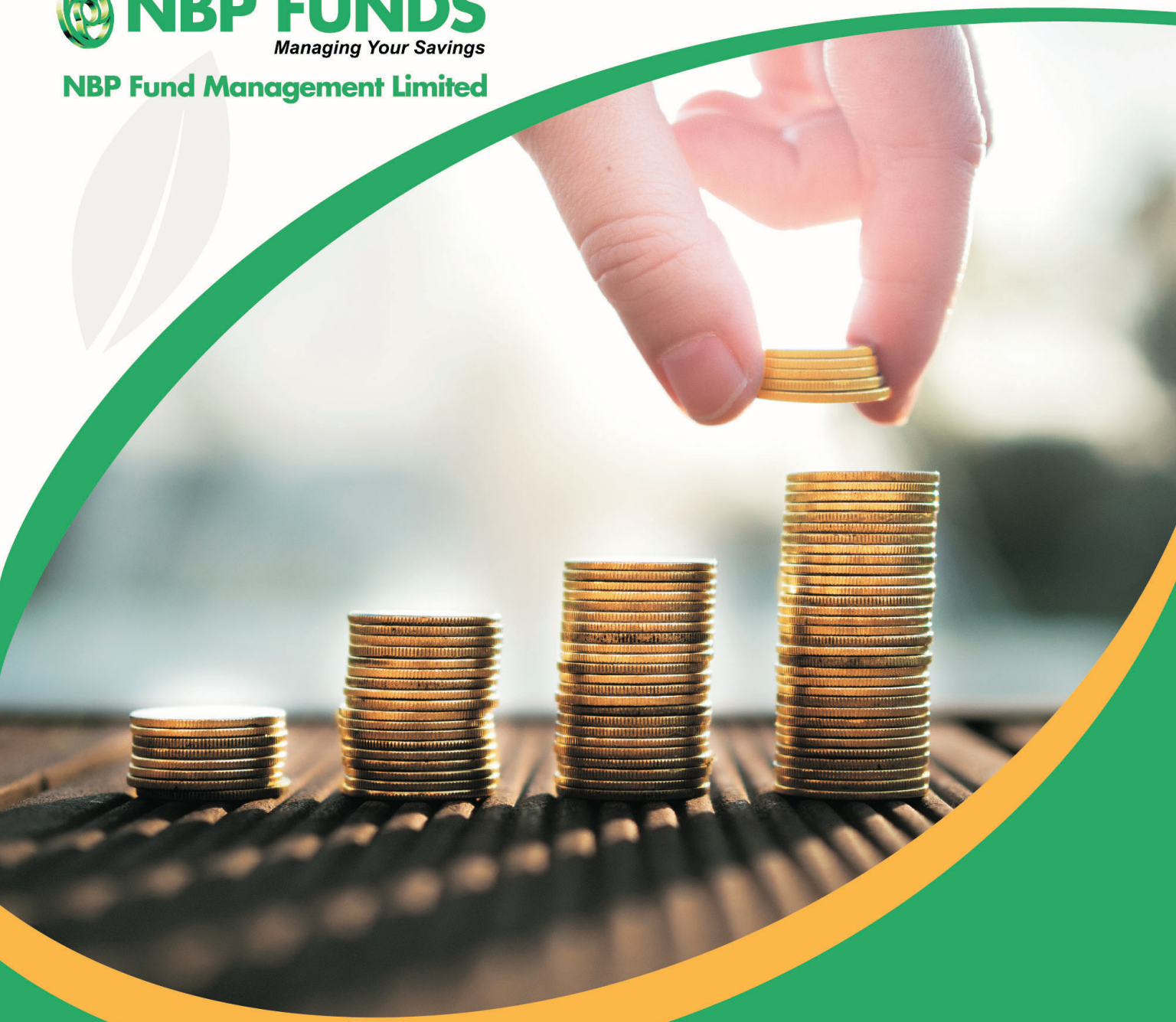
NBP FUNDS
Managing Your Savings
NBP Fund Management Limited



# NBP SARMAYA IZAFA FUND

## QUARTERLY REPORT
SEPTEMBER 30, 2026

AM1
Rated by PACRA

# MISSION STATEMENT

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

# Contents

| | |
|---|---|
| FUND'S INFORMATION | 03 |
| DIRECTORS' REPORT | 05 |
| CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES | 11 |
| CONDENSED INTERIM INCOME STATEMENT | 12 |
| CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME | 13 |
| CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND | 14 |
| CONDENSED INTERIM CASH FLOW STATEMENT | 15 |
| NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS | 16 |

## 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

| | | |
|---|---|---|
| | Bank Al Habib Limited | |
| MCB Bank Limited | Askari Bank Limited | |
| JS Bank Limited | Habib Metropolitan Bank Limited | Telenor Microfinance Bank Limited |
| Meezan Bank Limited | Allied Bank Limited | Bank Islami Pakistan Limited |
| Habib Bank Limited | National Bank of Pakistan | U Microfinance Bank Limited |
| United Bank Limited | Soneri Bank Limited | First Microfinance Bank Limited |
| Bank Alfalah Limited | Dubai Islamic Bank Limited | Mobilink 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 Sarmaya Izafa Fund (NSIF)** for the quarter ended September 30, 2026.

**Fund's Performance**

The stock market remained under pressure during 1QFY27, with the KSE-100 Index declining 5.7% (10,332 points) to close at 169,969 points. Sentiment was weighed down by escalating US-Iran tensions and a sharp rise in global oil prices, which raised concerns over inflation, the external account and the interest rate outlook. The Index fell 4.0% in September alone.

Barring inflation, most macroeconomic indicators continued to point to an improving trend. SBP's FX reserves rose to a record USD 21.4 billion in September, surpassing the end-June 2027 target of USD 21 billion ahead of schedule, supported by Pakistan's largest-ever USD 3 billion Eurobond issuance (USD 1.75 billion 5.5-year at 7.5% and USD 1.25 billion 10-year at 7.9%). The current account deficit narrowed 16% YoY to USD 874 million during 1QFY27, as workers' remittances rose 14% to USD 10.9 billion. The SBP expects remittances to exceed USD 44 billion in FY27, while external debt servicing is projected to fall by around USD 5 billion to USD 21.5 billion. Fiscal performance also remained on track, with the FY26 primary surplus of 2.9% of GDP, and FBR collection meeting its target in July-September. Reflecting these improvements, Moody's upgraded Pakistan's sovereign rating to B3 from Caa1 in August, following S&P's upgrade to B in July. The SBP projects real GDP growth of 3.5%-4.5% in FY27, supported by better agricultural prospects and recovering high-frequency indicators.

Inflation, remains the key concern. CPI averaged 10.2% in 1QFY27 compared with 4.3% a year earlier, driven by higher energy prices, though it eased to 10.3% in September from 11.1% in August. The SBP kept the policy rate unchanged at 11.5% in September. Inflation is expected to ease to 8% to 9% target range by end-June 2027; however, persistently elevated oil prices could prompt further monetary tightening.

Subsequent to quarter-end, an important milestone was achieved with the announcement on October 7 of a Staff-Level Agreement with the IMF on the fourth review under the Extended Fund Facility (EFF), and the third review under the Resilience and Sustainability Facility (RSF). Subject to approval by the IMF Executive Board, the agreement is expected to unlock approximately USD 1.2 billion, further strengthening external buffers and investor confidence.

In terms of sector-wise performance, Commercial Banks, Fertilizer, Food & Personal Care Products, Insurance, Investment Banks/Companies Oil & Gas Exploration, Refinery, Sugar & Allied Industries, Tobacco and Transport sectors outperformed the market. Conversely, Auto Parts & Accessories, Cable & Electrical Goods, Cement, Engineering, Glass & Ceramics, Leather & Tanneries, Modaraba, Oil & Gas Marketing, Paper & Board, Pharmaceutical, Power Generation & Distribution, Technology & Communication, Textile Composite, and Textile Weaving sectors lagged.

Regarding market participants' activity, Individuals and Companies emerged as the largest net buyers, with inflows of USD 93 million and USD 25 million, respectively. In contrast, Mutual Funds, Banks/DFIs and Brokers reduced their net holdings by USD 64 million, USD 36 million and USD 10 million, respectively.

Going forward, near-term market direction will remain linked to developments in the Middle East and global oil prices. However, record FX reserves, resilient remittances, renewed access to international capital markets and continued IMF engagement provide support to the macroeconomic outlook.

During 1QFY27, yields on government securities increased, particularly toward the end of the quarter, amid persistent inflationary pressures and heightened external uncertainty. The SBP conducted six T-Bill auctions during July-September 2026, with cut-off yields across the 1-month to 12-month tenors ranging from 11.25% to 12.35%. Yields remained relatively contained in July before firming through August and September, with the 6-month and 12-month cut-offs reaching 12.45% and 12.49%, respectively, by quarter end. A similar upward adjustment was observed in fixed-rate PIBs, where cut-off yields increased across the curve, reaching 12.40% for the 2-year, 12.49% for both the 3-year and 5-year, and 12.50% for the 10-year tenor in September, while bids for selected maturities were rejected during the quarter.

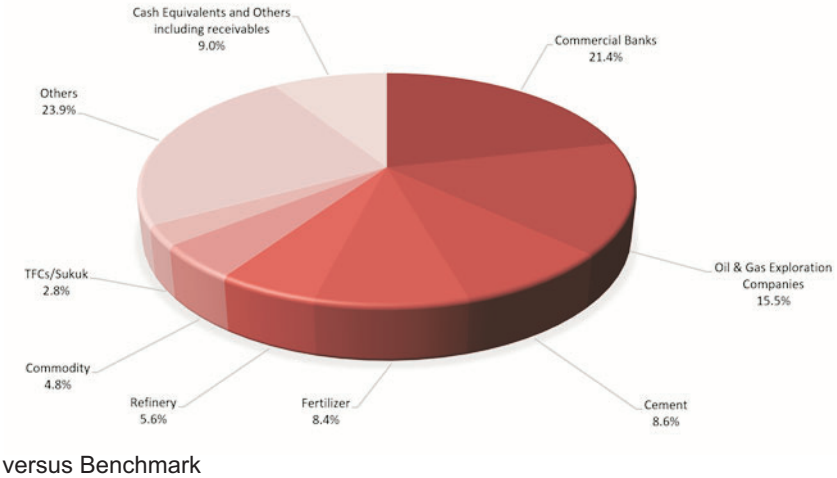
Gold prices were volatile during 1QFY27. Prices held broadly stable in July, then rallied about 10% in August, gold's strongest monthly gain since January. Softer US economic data lowered expectations of further Fed rate hikes and lifted investment demand. Part of the gain was pared late in the month 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.

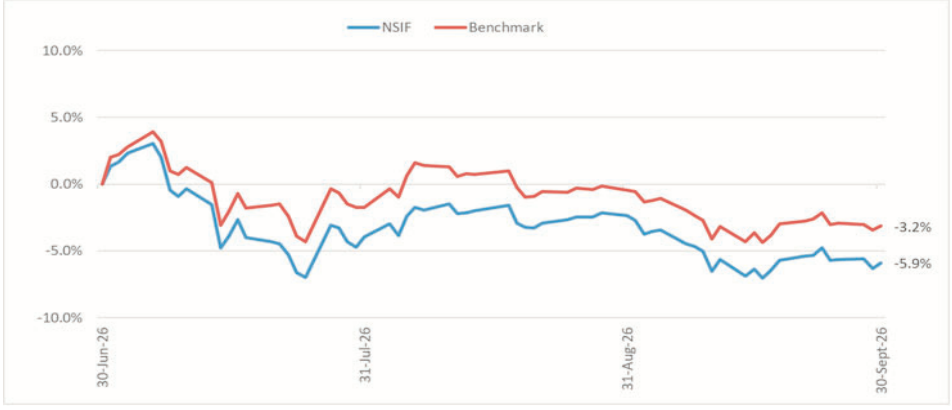
The size of NBP Sarmaya Izafa Fund has increased from Rs. 1,107 million to Rs. 1,041 million during the period, i.e., a decrease of 6.0%. During the period, the unit price of NBP Sarmaya Izafa Fund has decreased from Rs. 41.3990 on June 30, 2026, to Rs. 38.9514 on September 30, 2026, thus showing a decrease of 5.9%. The Benchmark decrease during the same period was 3.2%. Thus, the Fund has underperformed its Benchmark by 2.7% during the period under review. Since inception, the NAV of the Fund has increased from Rs. 2.8860 (Ex-Div) on August 20, 2010, to Rs. 38.9514 on September 30, 2026, thus showing an increase of 1,249.7%. During the same period, the Benchmark increased by 971.1%, translating into outperformance of 278.6%. This performance is net of management fee and all other expenses.

The Fund has incurred a total loss of Rs. 56.69 million during the period. After deducting total expenses of Rs. 10.77 million, the net loss is Rs. 67.46 million.

The asset allocation of the Fund as on September 30, 2026, is as follows:




NSIF 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 سرمایہ اضافہ فنڈ (NSIF) کے غیر جانچ شدہ کنڈینسڈ مالیاتی گوشوارے پیش کرتے ہیں۔

## فنڈ کی کارکردگی

مالی سال 2027 کی پہلی سہ ماہی (1QFY27) کے دوران اسٹاک مارکیٹ دباؤ کا شکار رہی، جس کے نتیجے میں کے ایس ای-100 انڈیکس میں 5.7 فیصد یعنی 10,332 پوائنٹس کی کمی ہوئی اور یہ سہ ماہی کے اختتام پر 169,969 پوائنٹس پر بند ہوا۔ امریکہ اور ایران کے درمیان بڑھتی ہوئی کشیدگی اور عالمی منڈی میں تیل کی قیمتوں میں نمایاں اضافے نے سرمایہ کاروں کے اعتماد کو متاثر کیا۔ اس صورتِ حال سے مہنگائی، بیرونی کھاتوں اور شرحِ سود کے مستقبل کے حوالے سے خدشات پیدا ہوئے۔ صرف ستمبر کے دوران انڈیکس میں 4.0 فیصد کمی ریکارڈ کی گئی۔

مہنگائی کے علاوہ، بیشتر معاشی اشاریے بہتری کے رجحان کی نشاندہی کرتے رہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر ستمبر میں بڑھ کر ریکارڈ 21.4 ارب امریکی ڈالر تک پہنچ گئے، جو مالی سال 2027 کے اختتام پر مقررہ 21 ارب امریکی ڈالر کے ہدف سے بھی قبل از وقت تجاوز کر گئے۔ اس بہتری میں پاکستان کی تاریخ کے سب سے بڑے 3 ارب امریکی ڈالر کے یورو بانڈز کے اجراء نے اہم کردار ادا کیا، جس میں 1.75 ارب امریکی ڈالر کے 5.5 سالہ بانڈز 7.5 فیصد شرح پر جبکہ 1.25 ارب امریکی ڈالر کے 10 سالہ بانڈز 7.9 فیصد شرح پر جاری کیے گئے۔ مالی سال 2027 کی پہلی سہ ماہی کے دوران جاری کھاتے کا خسارہ سالانہ بنیاد پر 16 فیصد کم ہو کر 874 ملین امریکی ڈالر رہ گیا، جبکہ بیرون ملک مقیم پاکستانیوں کی ترسیلاتِ زر 14 فیصد اضافے کے ساتھ 10.9 ارب امریکی ڈالر تک پہنچ گئیں۔ اسٹیٹ بینک کو توقع ہے کہ مالی سال 2027 میں ترسیلاتِ زر 44 ارب امریکی ڈالر سے تجاوز کر جائیں گی، جبکہ بیرونی قرضوں کی ادائیگیوں میں تقریباً 5 ارب امریکی ڈالر کی کمی متوقع ہے، جس کے نتیجے میں یہ ادائیگیاں 21.5 ارب امریکی ڈالر رہنے کا امکان ہے۔ مالیاتی کارکردگی بھی مقررہ اہداف کے مطابق رہی، جہاں مالی سال 2026 میں جی ڈی پی کے تناسب سے بنیادی مالیاتی سرپلس 2.9 فیصد ریکارڈ کیا گیا، جبکہ ایف بی آر نے جولائی تا ستمبر کے دوران محصولات کی وصولی کا ہدف حاصل کیا۔ ان مثبت معاشی پیش رفتوں کے پیش نظر، موڈیز نے اگست میں پاکستان کی خودمختار کریڈٹ ریٹنگ کو Caa1 سے بڑھا کر B3 کر دیا، جبکہ اس سے قبل جولائی میں ایس اینڈ پی نے بھی پاکستان کی ریٹنگ کو بڑھا کر B کر دیا تھا۔ اسٹیٹ بینک کے مطابق، بہتر زرعی امکانات اور معاشی سرگرمیوں کے حالیہ اشاریوں میں بحالی کے باعث مالی سال 2027 میں حقیقی جی ڈی پی کی شرح نمو 3.5 سے 4.5 فیصد رہنے کی توقع ہے۔

مہنگائی بدستور ایک اہم تشویش کا باعث ہے۔ مالی سال 2027 کی پہلی سہ ماہی کے دوران صارف قیمتوں کے اشاریے (CPI) کے مطابق اوسط مہنگائی کی شرح 10.2 فیصد رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ شرح 4.3 فیصد تھی۔ اس اضافے کی بنیادی وجہ توانائی کی قیمتوں میں اضافہ تھا، تاہم مہنگائی کی شرح اگست میں 11.1 فیصد سے کم ہو کر ستمبر میں 10.3 فیصد رہ گئی۔ اسٹیٹ بینک آف پاکستان (SBP) نے ستمبر میں شرح پالیسی کو 11.5 فیصد پر برقرار رکھا۔ توقع ہے کہ جون 2027 کے اختتام تک مہنگائی کی شرح کم ہو کر 8 سے 9 فیصد کے ہدفی دائرے میں آ جائے گی؛ تاہم، اگر تیل کی قیمتیں مسلسل بلند سطح پر برقرار رہیں تو اسٹیٹ بینک مزید سخت مالیاتی اقدامات کرتے ہوئے شرح سود میں اضافہ کر سکتا ہے۔

سہ ماہی کے اختتام کے بعد، 7 اکتوبر کو بین الاقوامی مالیاتی فنڈ (آئی ایم ایف (IMF)) کے ساتھ توسیعی فنڈ سہولت (Extended Fund Facility) کے تحت چوتھے جائزے اور لچک و پائیداری سہولت (Resilience and Sustainability Facility) کے تحت تیسرے جائزے پر عملے کی سطح کا معاہدہ طے پانا ایک اہم پیش رفت تھی۔ آئی ایم ایف (IMF) کے ایگزیکٹو بورڈ کی منظوری سے مشروط، اس معاہدے کے نتیجے میں پاکستان کو تقریباً 1.2 ارب امریکی ڈالر کی مالی معاونت حاصل ہونے کی توقع ہے، جس سے زرِمبادلہ کے بیرونی ذخائر کو مزید تقویت ملے گی اور سرمایہ کاروں کے اعتماد میں اضافہ ہوگا۔

شعبہ وار کارکردگی کے لحاظ سے کمرشل بینکس، کھاد سازی، خوراک و ذاتی نگہداشت کی مصنوعات، بیمہ، سرمایہ کاری کے اداروں، تیل و گیس کی تلاش، تیل صاف کرنے، چینی سازی اور متعلقہ صنعتوں، تمباکو اور ٹرانسپورٹ کے شعبوں نے مجموعی مارکیٹ کے مقابلے میں بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، گاڑیوں کے پرزہ جات، کیبلز اور برقی آلات، سیمنٹ، انجینئرنگ، شیشہ اور سرامکس، چمڑے کی صنعت، مضاربہ، تیل و گیس کی مارکیٹنگ، کاغذ و گتہ، ادویہ سازی، بجلی کی پیداوار و تقسیم، ٹیکنالوجی و مواصلات، ٹیکسٹائل کی مربوط صنعت اور ٹیکسٹائل کی بُنائی کے شعبوں کی کارکردگی مجموعی مارکیٹ کے مقابلے میں کمزور رہی۔

مارکیٹ کے شرکاء کی سرگرمیوں کے حوالے سے انفرادی سرمایہ کار اور کمپنیاں سب سے بڑے خالص خریدار رہے، جن کی سرمایہ کاری میں بالترتیب 93 ملین امریکی ڈالر اور 25 ملین امریکی ڈالر کا خالص اضافہ ہوا۔ اس کے برعکس، میوچل فنڈز، بینکوں/ترقیاتی مالیاتی اداروں اور بروکرز نے اپنی خالص سرمایہ کاری میں بالترتیب 64 ملین امریکی ڈالر، 36 ملین امریکی ڈالر اور 10 ملین امریکی ڈالر کی کمی کی۔
آئندہ مدت میں مارکیٹ کی قلیل مدتی سمت کا انحصار مشرقِ وسطیٰ کی صورتحال اور عالمی سطح پر تیل کی قیمتوں میں ہونے والی تبدیلیوں پر برقرار رہے گا۔ تاہم، زرمبادلہ کے ذخائر کی ریکارڈ سطح، ترسیلاتِ زر میں استحکام، عالمی کیپٹل مارکیٹس تک دوبارہ رسائی اور بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ مسلسل روابط مجموعی معاشی منظرنامے (Macroecnomic Outlook) کو سہارا فراہم کر رہے ہیں۔

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 طرح، مقررہ منافع کی شرح والے پاکستان انویسٹمنٹ بانڈز (Fixed-Rate PIBs) کی منافع کی شرحوں (Yields) میں بھی اضافہ دیکھا گیا، جہاں مختلف مدتوں کے بانڈز کی کٹ آف منافع کی شرحوں (Yields) میں اضافہ ہوا۔ ستمبر میں دوسالہ بانڈ کی کٹ آف منافع کی شرح 12.40 فیصد، تین سالہ اور پانچ سالہ بانڈز کی 12.49 فیصد، جبکہ دس سالہ بانڈ کی 12.50 فیصد تک پہنچ گئی۔ تاہم، سہ ماہی کے دوران بعض مخصوص مدتوں کے بانڈز کے لیے موصول ہونے والی بولیاں مسترد بھی کی گئیں۔

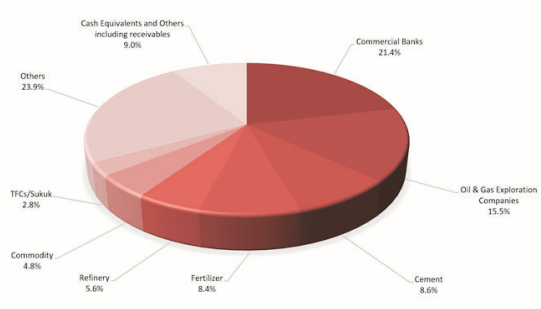
مالی سال 2027 کی پہلی سہ ماہی کے دوران سونے کی قیمتوں میں اتار چڑھاؤ دیکھنے میں آیا۔ جولائی میں قیمتیں عمومی طور پر مستحکم رہیں، تاہم اگست میں تقریباً 10 فیصد اضافہ ریکارڈ کیا گیا، جو جنوری کے بعد سونے کی قیمتوں میں سب سے زیادہ ماہانہ اضافہ تھا۔ امریکی معاشی اعداد و شمار میں کمزوری کے باعث فیڈرل ریزرو 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۔

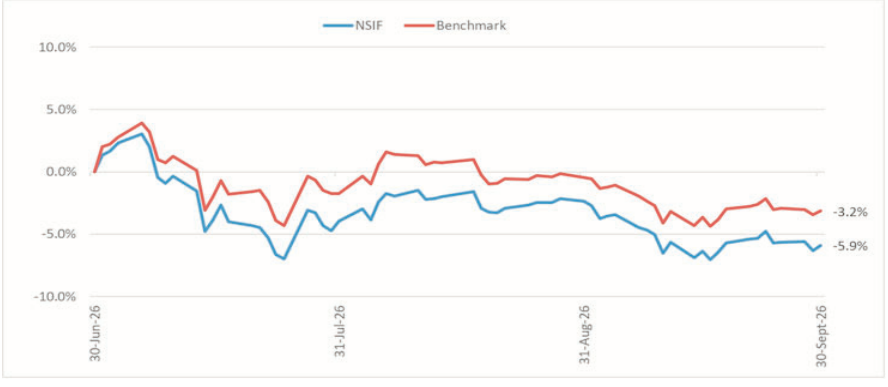
موجودہ مدت کے دوران NBP سرمایہ اضافہ فنڈ کا سائز 1,107 ملین روپے سے کم ہو کر 1,041 ملین روپے ہو گیا ہے یعنی 6.0 فیصد کی کمی ہوئی۔ اس مدت کے دوران، NBP سرمایہ اضافہ فنڈ کی یونٹ قیمت 30 جون 2026 کو 41.3990 روپے سے کم ہو کر 30 ستمبر 2026 کو 38.9514 روپے ہو گئی، جو 5.9 فیصد کی کمی ظاہر کر رہی ہے۔ اسی مدت کے دوران بنچ مارک میں 3.2 فیصد تھی۔ چنانچہ زیرِ جائزہ مدت کے دوران فنڈ کی کارکردگی اپنے بنچ مارک سے 2.7 فیصد ابتر رہی۔ اپنے قیام کے بعد 20 اگست 2010 سے فنڈ کا NAV 2.8860 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2026 کو 38.9514 روپے ہو گئی، چنانچہ 1,249.7 فیصد کا اضافہ ہوا۔ مذکورہ مدت کے دوران بنچ مارک 971.1 فیصد سے بڑھا، لہٰذا فنڈ نے 278.6 فیصد کی بہتر کارکردگی دکھائی۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 56.69 ملین روپے کی مجموعی آمدنی ہوئیہے۔ 10.77 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 67.46 ملین روپے ہے۔

30 ستمبر 2026 کو NBP سرمایہ اضافہ فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:




NSIF کی کارکردگی بمقابلہ بنچ مارک




**اظہار 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** | | | |
| Bank balances | | **114,484** | 139,494 |
| Investments | 4 | **946,393** | 992,947 |
| Profit and dividend receivable | | **4,656** | 1,637 |
| Receivable against transfer of units | | **17** | 1,651 |
| Receivable against sale of investments | | **-** | 348 |
| Deposits, prepayments and other receivables | | **3,426** | 3,480 |
| **Total assets** | | **1,068,976** | 1,139,557 |
| **LIABILITIES** | | | |
| Payable to NBP Fund Management Limited - Management Company | | **22,855** | 22,965 |
| Payable to Central Depository Company of Pakistan Limited - the Trustee | | **432** | 196 |
| Payable to the Securities and Exchange Commission of Pakistan | | **82** | 84 |
| Payable against purchase of investments | | **1,010** | - |
| Payable against redemption of units | | **567** | 496 |
| Accrued expenses and other liabilities | | **3,509** | 8,730 |
| **Total liabilities** | | **28,455** | 32,471 |
| **NET ASSETS** | | **1,040,521** | 1,107,086 |
| **UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)** | | **1,040,521** | 1,107,086 |
| **CONTINGENCIES AND COMMITMENTS** | 5 | | |
| | | -------- Number of units -------- | |
| **NUMBER OF UNITS IN ISSUE** | | **26,713,299** | 26,741,866 |
| | | ---------- Rupees ---------- | |
| **NET ASSET VALUE PER UNIT** | | 38.9514 | 41.3990 |

The annexed notes from 1 to 10 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** | September 30, 2025 |
| | | ---------- Rupees in '000 ---------- | |
| **INCOME** | | | |
| Profit on bank balances | | **4,165** | 2,715 |
| Income on debt serurities | | **968** | 781 |
| Dividend income | | **7,449** | 6,978 |
| (Loss) / gain on sale of investments - net | | **(9,266)** | 19,753 |
| Unrealised (diminution) / appreciation on re-measurement of investments | | **(59,994)** | 207,540 |
| | | **(69,260)** | 227,293 |
| **Total (loss) / Income** | | **(56,678)** | 237,767 |
| **EXPENSES** | | | |
| Remuneration of NBP Fund Management Limited - the Management Company | | **7,540** | 6,186 |
| Sindh sales tax on remuneration of the Management Company | | **1,131** | 928 |
| Remuneration of Central Depository Company of Pakistan Limited - the Trustee | | **525** | 441 |
| Sindh sales tax on remuneration of the Trustee | | **79** | 66 |
| Fee to the Securities and Exchange Commission of Pakistan | | **259** | 209 |
| Securities transaction costs | | **602** | 343 |
| Settlement and bank charges | | **193** | 276 |
| Auditors' remuneration | | **252** | 361 |
| Legal and professional charges | | **38** | 38 |
| Rating fee | | **100** | 89 |
| Listing fee | | **16** | 8 |
| Custody Fee | | **36** | - |
| **Total expenses** | | **10,771** | 8,946 |
| **Net (loss) / income for the period before taxation** | | **(67,449)** | 228,821 |
| Taxation | 6 | **-** | - |
| **Net (loss) / income for the period after taxation** | | **(67,449)** | 228,821 |
| **Earnings per unit** | | | |
| **Allocation of net income for the period** | | | |
| Net income for the period | | **-** | 228,821 |
| Income already paid on units redeemed | | **-** | (8,004) |
| | | **-** | 220,817 |
| **Accounting income available for distribution** | | | |
| - Relating to capital gains | | **-** | 220,817 |
| - Excluding capital gains | | **-** | - |
| | | **-** | 220,817 |

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

**For NBP Fund Management Limited**
**(Management Company)**

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

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

| | Quarter Ended | |
|---|---|---|
| | **September 30, 2026** | September 30, 2025 |
| | ---------- Rupees in '000 ---------- | |
| **Net (loss) / income for the period after taxation** | **(67,449)** | 228,821 |
| Other comprehensive income | **-** | - |
| **Total comprehensive (loss) / income for the period** | **(67,449)** | 228,821 |

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

**For NBP Fund Management Limited**
**(Management Company)**

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

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

| | Quarter ended | | | | | |
|---|---|---|---|---|---|---|
| | September 30, 2026 | | | September 30, 2025 | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | ---------- (Rupees in '000) ---------- | | | | | |
| Net assets at the beginning of the year | (105,036) | 1,212,122 | 1,107,086 | (188,144) | 947,539 | 759,395 |
| Issue of 2,714,744 units (2025: 4,941,156 units) | | | | | | |
| - Capital value (at ex-net asset value per unit) | 112,388 | - | 112,388 | 147,125 | - | 147,125 |
| - Element of income | (1,774) | - | (1,774) | 24,472 | - | 24,472 |
| Total proceeds on issue of units | 110,612 | - | 110,614 | 171,597 | - | 171,597 |
| Redemption 2,743,311 of units (2025: 5,171,722 units) | | | | | | |
| - Capital value (at ex-net asset value per unit) | (113,570) | - | (113,570) | (153,990) | - | (153,990) |
| - Element of income | 3,840 | - | 3,840 | (16,427) | (8,004) | (24,431) |
| Total payments on redemption of units | (109,730) | - | (109,730) | (170,417) | (8,004) | (178,421) |
| Total comprehensive (loss) / income for the period | - | (67,449) | (67,449) | - | 228,821 | 228,821 |
| **Net assets at the end of the period** | (104,154) | 1,144,673 | 1,040,521 | (186,964) | 1,168,356 | 981,392 |
| Undistributed income brought forward | | | | | | |
| - Realised income | | 996,340 | | | 723,241 | |
| - Unrealised gain | | 215,782 | | | 224,298 | |
| | | 1,212,122 | | | 947,539 | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gain | | - | | | 220,817 | |
| - Excluding capital gains | | - | | | - | |
| | | - | | | 220,817 | |
| Net (loss) for the period after taxation | | (67,449) | | | - | |
| **Undistributed income carried forward** | | 1,144,673 | | | 1,168,356 | |
| **Undistributed income carried forward** | | | | | | |
| - Realised Income | | 1,204,667 | | | 960,816 | |
| - Unrealised (loss) / gain | | (59,994) | | | 207,540 | |
| | | 1,144,673 | | | 1,168,356 | |
| | | (Rupees) | | | (Rupees) | |
| Net assets value per unit at the beginning of the period | | 41.3990 | | | 29.7753 | |
| Net assets value per unit at the end of the period | | 38.9514 | | | 38.8307 | |

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

**For NBP Fund Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

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

| | Quarter Ended September 30, 2026 | September 30, 2025 |
|---|---|---|
| | ---------- Rupees in '000 ---------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net income for the period before taxation | **(67,449)** | 228,821 |
| **Adjustments for:** | | |
| Profit on bank balances | **(4,165)** | (2,715) |
| Income on Debt securities | **(968)** | (781) |
| Dividend income | **(7,449)** | (6,978) |
| Unrealised diminution / (appreciation) on re-measurement of investments | **59,994** | (207,540) |
| | **47,412** | (218,014) |
| **Decrease / (Increase) in assets** | | |
| Investments - net | **(13,440)** | 10,667 |
| Receivable against sale of investments | **348** | 9,351 |
| Deposits, prepayments and other receivables | **54** | 90 |
| | **(13,038)** | 20,108 |
| **(Decrease) / Increase in liabilities** | | |
| Unrealised (diminution) / appreciation on re-measurement of investments | **(110)** | 46 |
| Payable to Central Depository Company of Pakistan Limited - the Trustee | **236** | 31 |
| Payable to the Securities and Exchange Commission of Pakistan | **(2)** | 13 |
| Payable against purchase of investments | **1,010** | 3,211 |
| Accrued expenses and other liabilities | **(5,221)** | (14,534) |
| | **(4,087)** | (11,233) |
| Profit received | **3,052** | 2,907 |
| Dividend received | **6,513** | 6,655 |
| | **9,565** | 9,562 |
| **Net cash (used in) / generated from operating activities** | **(27,597)** | 29,244 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Amounts received against issuance of units - net of refund of capital | **112,246** | 175,731 |
| Amounts paid against redemption of units | **(109,659)** | (180,183) |
| **Net cash generated from / (used in) financing activities** | **2,587** | (4,452) |
| **Net (decrease) / increase in cash and cash equivalents during the period** | **(25,010)** | 24,792 |
| Cash and cash equivalents at the beginning of the period | **139,494** | 85,954 |
| **Cash and cash equivalents at the end of the period** | **114,484** | 110,747 |

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

**For NBP Fund Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

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

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Sarmaya Izafa Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 18, 2010 in accordance with the Non-Banking Finance Companies (Established 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 14, 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 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended asset allocation scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 20, 2010 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to generate income by investing in debt and money market securities and to generate capital appreciation by investing in equity and equity related securities. The Fund also undertakes transactions under margin trading system.

The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of 'AM1’ dated May 5, 2026 (2025: 'AM1' dated May 5, 2025). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. Further, PACRA has maintained the Fund's performance ranking at '4-star', with the latest rating assigned on March 25, 2026 (2025: '4-star' assigned on February 28, 2025).

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of Compliance

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

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

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

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

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

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

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

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

## 3 SUMMARY OF 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.

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

| 4 INVESTMENTS | Note | Un Audited September 30, 2026 | Audited June 30, 2026 |
|---|---|---|---|
| | | (Rupees in '000) | |
| **Financial assets at fair value through profit or loss** | | | |
| Listed equity securities | 4.1 | **867,781** | 968,983 |
| Term finance certificates | 4.2 | **28,917** | 23,964 |
| Tola Gold | 4.3 | **49,693** | - |
| | | **946,393** | 992,947 |

## 4.1 Listed equity securities

| Name of the investee company | Number of shares held | | | | | Market value as at September 30, 2026 | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company |
|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2026 | Purchased during the year | Bonus / right shares received during the year | Sold during the year | As at September 30, 2026 | | total market value of investments of the fund | net assets of the Fund | |
| | | | | | | (Rupees in 000) | % | | |
| **Oil and gas marketing companies** | | | | | | | | | |
| Pakistan State Oil Company Limited | 16,330 | 5,400 | - | - | 21,730 | 7,631 | 0.81 | 0.73 | 0.00 |
| Attock Petroleum Limited | 6,400 | - | - | - | 6,400 | 3,687 | 0.39 | 0.35 | 0.00 |
| Hascol Petroleum Limited | 1,861 | - | - | - | 1,861 | 35 | 0.00 | 0.00 | 0.00 |
| **Oil and gas exploration companies** | | | | | | | | | |
| Oil & Gas Development Company Limited | 269,410 | - | - | 30,000 | 239,410 | 75,828 | 8.01 | 7.29 | 0.01 |
| Pakistan Petroleum Limited | 327,130 | 11,200 | - | 34,500 | 303,830 | 68,942 | 7.28 | 6.63 | 0.01 |
| Mari Energies Limited | 20,133 | 5,950 | - | - | 26,083 | 16,530 | 1.75 | 1.59 | 0.00 |
| **Fertilizer** | | | | | | | | | |
| Fatima Fertilizer Company Limited | 99,843 | - | - | 15,800 | 84,043 | 12,386 | 1.31 | 1.19 | 0.00 |
| Agritech limited | 22,000 | - | - | 22,000 | - | - | 0.00 | 0.00 | - |
| Fauji Fertilizer Company Limited - a related party | 137,757 | 9,100 | - | 8,200 | 138,657 | 75,016 | 7.93 | 7.21 | 0.01 |
| **Cement** | | | | | | | | | |
| Kohat Cement Company Limited | 743,109 | - | - | 41,000 | 702,109 | 62,972 | 6.65 | 6.05 | 0.08 |
| Maple Leaf Cement Factory Limited | 27,415 | - | - | 27,415 | - | - | 0.00 | 0.00 | - |
| Lucky Cement Limited | 44,497 | 18,800 | - | - | 63,297 | 26,280 | 2.78 | 2.53 | 0.00 |
| Cherat Cement Company | 1,400 | - | - | - | 1,400 | 387 | 0.04 | 0.04 | 0.00 |
| Attock Cement Pakistan Limited | 12,313 | - | - | 12,313 | - | - | 0.00 | 0.00 | - |
| **Textile composite** | | | | | | | | | |
| Nishat Mills Limited | 146,660 | - | - | 76,300 | 70,360 | 9,344 | 0.99 | 0.90 | 0.02 |
| Kohinoor Textile Mills Limited | 755,905 | - | - | 51,800 | 704,105 | 28,896 | 3.05 | 2.78 | 0.05 |
| Gul Ahmed Textile Mills Limited | - | - | - | - | - | - | 0.00 | 0.00 | - |
| Dawood Lawrencepur Limited | 28,000 | - | - | 28,000 | - | - | 0.00 | 0.00 | - |
| Interloop Limited | 82,902 | 34,500 | - | - | 117,402 | 11,408 | 1.21 | 1.10 | 0.01 |
| Crescent Textile Mills Limited | 1,375 | - | - | 1,375 | - | - | 0.00 | 0.00 | - |
| **Pharmaceuticals** | | | | | | | | | |
| The Searle Company Limited | 2,765 | - | - | 2,223 | 542 | 43 | 0.00 | 0.00 | 0.00 |
| AGP Limited | 23,010 | - | - | 23,010 | - | - | 0.00 | 0.00 | - |
| Highnoon Laboratories Limited | 3 | - | - | - | 3 | 3 | 0.00 | 0.00 | 0.00 |
| Citi Pharma Limited | 1 | - | - | - | 1 | - | 0.00 | 0.00 | 0.00 |
| Abbot Laboatories (Pakistan) Limited | 3,517 | - | - | 3,517 | - | - | 0.00 | 0.00 | - |
| GlaxoSmithKline (Pakistan) Limited | 15,910 | - | - | 15,800 | 110 | 34 | 0.00 | 0.00 | 0.00 |
| **Technology & communication** | | | | | | | | | |
| Pakistan Telecommunication limited | 689,500 | - | | 145,500 | 544,000 | 32,781 | 3.46 | 3.15 | 0.01 |
| Systems Limited | 108,195 | 17,400 | - | 3,400 | 122,195 | 14,561 | 1.54 | 1.40 | 0.01 |
| **Transport** | | | | | | | | | |
| Pakistan National Shipping Corporation Limited | 66,523 | 1,850 | - | 12,621 | 55,752 | 31,755 | 3.36 | 3.05 | 0.03 |
| Pakistan International Bulk Limited | 398,100 | - | - | 66,000 | 332,100 | 4,875 | 0.52 | 0.47 | 0.02 |
| **Power generation & distribution** | | | | | | | | | |
| The Hub Power Company Limited | 43,879 | 2,500 | - | - | 46,379 | 9,342 | 0.99 | 0.90 | 0.00 |

| Name of the investee company | Number of shares held | | | | | Market value as at September 30, 2026 | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company |
|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2026 | Purchased during the year | Bonus / right shares received during the year | Sold during the year | As at September 30, 2026 | | total market value of investments of the fund | net assets of the Fund | |
| | | | | | | (Rupees in 000) | % | | |
| **Commercial banks** | | | | | | | | | |
| Bank Alfalah Limited | 411,070 | - | - | 258,500 | 152,570 | 8,677 | 0.92 | 0.83 | 0.01 |
| Bank Al Habib Limited | 63,013 | - | - | 22,700 | 40,313 | 6,151 | 0.65 | 0.59 | 0.00 |
| Faysal Bank Limited | 46,145 | - | - | - | 46,145 | 4,344 | 0.46 | 0.42 | 0.00 |
| Askari Bank Limited | 517,100 | - | - | - | 517,100 | 55,030 | 5.81 | 5.29 | 0.04 |
| Habib Bank Limited | 80,966 | - | - | - | 80,966 | 24,784 | 2.62 | 2.38 | 0.01 |
| MCB Bank Limited | 74,970 | - | - | 48,200 | 26,770 | 10,441 | 1.10 | 1.00 | 0.00 |
| United Bank Limited | 97,802 | 41,100 | - | - | 138,902 | 58,489 | 6.18 | 5.62 | 0.01 |
| National Bank of Pakistan - a related party | 6,579 | - | - | - | 6,579 | 1,083 | 0.11 | 0.10 | 0.00 |
| Bank of Punjab Limited | 171,000 | - | - | 170,000 | 1,000 | 30 | 0.00 | 0.00 | 0.00 |
| Allied Bank Limited | 1 | - | - | - | 1 | - | 0.00 | 0.00 | 0.00 |
| Meezan Bank Limited | 72,896 | 22,900 | - | - | 95,796 | 53,158 | 5.62 | 5.11 | 0.01 |
| **Insurance** | | | | | | | | | |
| IGI Holdings Limited | 7,400 | - | - | 7,400 | - | - | 0.00 | 0.00 | - |
| **Glass and ceramics** | | | | | | | | | |
| Tariq Glass Industries Limited | 40,299 | - | - | 7,300 | 32,999 | 5,181 | 0.55 | 0.50 | 0.02 |
| **Chemical** | | | | | | | | | |
| Ghani Chemical Industries | 97,500 | 103,996 | - | - | 201,496 | 6,418 | 0.68 | 0.62 | 0.04 |
| Ghani Global Holdings Limited | 121,500 | 30,500 | - | - | 152,000 | 2,973 | 0.31 | 0.29 | 0.04 |
| **Leather & Tanneries** | | | | | | | | | |
| Service Ind. | 690 | 6,210 | - | - | 6,900 | 1,238 | 0.13 | 0.12 | 0.00 |
| **Paper & Board** | | | | | | | | | |
| Century Paper and Board | 147,000 | - | - | - | 147,000 | 3,832 | 0.40 | 0.37 | 0.04 |
| Cherat Packaging Ltd. | 2 | - | - | - | 2 | - | 0.00 | 0.00 | 0.00 |
| Synthetic Products | 1 | - | - | - | 1 | - | 0.00 | 0.00 | 0.00 |
| **Real Estate Investment and Services** | | | | | | | | | |
| Dolmen City REIT | - | 567,324 | - | 298,481 | 268,843 | 10,504 | 1.11 | 1.01 | 0.01 |
| Naya Nazimabad | - | 454,323 | - | - | 454,323 | 10,318 | 1.09 | 0.99 | 0.15 |
| **Refinery** | | | | | | | | | |
| Attock Refinery Limited | - | 9,680 | - | - | 9,680 | 11,471 | 1.21 | 1.10 | 0.01 |
| National Refinery Ltd. | - | 45,850 | - | - | 45,850 | 27,335 | 2.89 | 2.63 | 0.06 |
| Pakistan Refinery Ltd. | - | 264,500 | - | 58,500 | 206,000 | 19,162 | 2.02 | 1.84 | 0.03 |
| **Automobile parts & accessories** | | | | | | | | | |
| Service Long March Tyre | 435,778 | - | - | 117,000 | 318,778 | 7,278 | 0.77 | 0.70 | 0.00 |
| Thal Limited | 36,086 | - | - | 13,600 | 22,486 | 11,702 | 1.24 | 1.12 | 0.03 |
| **Automobile Assembler** | | | | | | | | | |
| Indus Motor Company | 18,569 | - | - | 17,120 | 1,449 | 2,609 | 0.28 | 0.25 | 0.00 |
| Millat Tractors Ltd. | - | 17,600 | - | - | 17,600 | 5,242 | 0.55 | 0.50 | 0.00 |
| **Food & personal care products** | | | | | | | | | |
| Shezan International Limited | 6,050 | - | - | 6,050 | - | - | 0.00 | 0.00 | - |
| Barkat Frisian Agro Limited | 7,063 | - | - | - | 7,063 | 222 | 0.02 | 0.02 | 0.00 |
| Agro Processors And | - | 64,618 | - | - | 64,618 | 1,988 | 0.21 | 0.19 | 0.02 |

| Name of the investee company | Number of shares held | | | | | Market value as at September 30, 2026 | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company |
|---|---|---|---|---|---|---|---|---|---|
| | As at July 1, 2026 | Purchased during the year | Bonus / right shares received during the year | Sold during the year | As at September 30, 2026 | | total market value of investments of the fund | net assets of the Fund | |
| | | | | | | (Rupees in 000) | % | | |
| **Inv. Banks / Inv. Cos. / Securities Cos.** | | | | | | | | | |
| Engro Holdings Limited | 48,968 | 3,500 | - | 1,200 | 51,268 | 13,509 | 1.43 | 1.30 | 0.00 |
| **Tobacco** | | | | | | | | | |
| Pakistan Tobacco Co. Ltd. | 3,580 | - | - | - | 3,580 | 5,003 | 0.53 | 0.48 | 0.00 |
| **Miscellaneous** | | | | | | | | | |
| Shifa International Hospitals Limited | 10,580 | - | - | - | 10,580 | 4,669 | 0.49 | 0.45 | 0.02 |
| Tasdeeq Information | - | 781,666 | | 352,000 | 429,666 | 2,204 | 0.23 | 0.21 | 0.05 |
| **Total** | | | | | | **867,781** | **91.69** | **83.40** | |
| **Carrying value as at September 30, 2026** | | | | | | **922,610** | | | |

## 4.2 Term Finance Certificate

| Name of the security | As at July 1, 2026 | Purchased during the year | Matured / disposed during the year | As at September 30, 2026 | Market value as at September 30, 2026 | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|
| | | | | | | total market value of investments of the fund | net assets of the Fund |
| | Number of certificates | | | | | % | |
| **COMMERCIAL BANKS** | | | | | | | |
| AKTML | - | 5 | - | 5 | 5,000 | 0.53 | 0.48 |
| Soneri Bank Limited | 200 | - | - | 200 | 19,860 | 2.10 | 1.91 |
| Sitara Chemicals Limited | 4 | - | - | 4 | 4,057 | 0.43 | 0.39 |
| **Total** | | | | | **28,917** | **2.53** | **2.30** |
| **Carrying value as at September 30, 2026** | | | | | **28,964** | | |

## 4.3 Commodity Portfolio

| Name of the security | As at July 1, 2026 | Purchased during the year | Matured / disposed during the year | As at September 30, 2026 | Market value as at September 30, 2026 | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|
| | | | | | | total market value of investments of the fund | net assets of the Fund |
| | Number of certificates | | | | | % | |
| **COMMERCIAL BANKS** | | | | | | | |
| TOLAGOLD | - | 111 | - | 111 | 49,693 | 5.25 | 4.78 |
| **Total** | | | | | **49,693** | **5.25** | **4.78** |
| **Carrying value as at September 30, 2026** | | | | | **54,811** | | |

## 5 CONTINGENCIES AND COMMITMENTS

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

## 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 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.

## 7 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, for hybrid schemes the Asset Management Company shall use a weighted average approach based on respective allocation of net assets to determine the Management Fee Caps.

## 8 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

**8.1** 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.

**8.2** 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.

**8.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed

**8.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

**8.5 Details of the transactions with connected persons during the period are as follows:**

| | **Quarter ended September 30, 2026** | Quarter ended September 30, 2025 |
|---|---|---|
| | **(Rupees in '000)** | |
| **NBP Fund Management Limited - Management Company** | | |
| Remuneration of the Management Company | **7,540** | 6,186 |
| Sindh sales tax on remuneration of the Management Company | **1,131** | 928 |
| Sales load and Transfer load | **449** | 337 |
| Sales Tax on Sales load and Transfer load | **67** | 51 |
| ADC charges including Sindh sales tax | **59** | 64 |

| | Quarter ended September 30, 2026 | Quarter ended September 30, 2025 |
|---|---|---|
| | (Rupees in '000) | |
| **Central Depository Company of Pakistan Limited - Trustee** | | |
| Remuneration for the period | **525** | 441 |
| Sindh Sale Tax on Remuneration CDC Trustee | **79** | 66 |
| CDS charges | **9** | 92 |
| **Employees of the Management Company** | | |
| Units Issued / Trasferred In: 15,947 units (2025:43,863 units) | **639** | 1,514 |
| Units Redeemed / Transferred Out: 25,702 units (2025: 239,898 units) | **1,072** | 7,753 |
| **Portfolios managed by the Management Company** | | |
| Units Redeemed / Transferred Out: Nil units (2025: 164,180 units) | **-** | 5,086 |
| **Taurus Securities Limited** | | |
| Brokerage expense | **55** | 31 |
| **Fauji Fertilizer Company Limited Company (Common Directorship)** | | |
| Dividend Income | **-** | 1,967 |
| Shares Purchase: Nil Shares (2025: 8,700 shares) | **-** | 3,801 |
| Shares Sold: Nil Shares (2025: 37,100 shares) | **-** | 16,809 |
| **National Fullerton Asset Management Ltd- Emp. Provident Fund** | | |
| Units Issued / Trasferred In: 16 units (2025:Nil units) | **1** | - |
| Units Redeemed / Transferred Out: 28,439 units (2025: Nil units) | **1,111** | - |

| | | Un Audited September 30, 2026 | Audited June 30, 2026 |
|---|---|---|---|
| 8.6 | **Amounts outstanding as at period end ;** | (Rupees in '000) | |
| | **NBP Fund Management Limited - Management Company** | | |
| | Remuneration of the Management Company | **2,385** | 2,516 |
| | Sindh Sales Tax on remuneration of the Management Company | **352** | 372 |
| | Federal excise duty on remuneration of the Management Company and sales load | **19,734** | 19,733 |
| | Sales and transfer load payable | **217** | 126 |
| | Sindh Sales Tax on sales load payable | **36** | 23 |
| | ADC Charges Payable including Sindh sales tax | **131** | 195 |
| | **Central Depository Company of Pakistan Limited - Trustee** | | |
| | Remuneration of the Trustee | **169** | 171 |
| | Sindh sales tax on remuneration of the Trustee | **25** | 25 |
| | CDS charges | **238** | 229 |
| | Security deposit | **100** | 100 |
| | **National Bank of Pakistan (Parent Company)** | | |
| | Bank balances | **1,180** | 565 |
| | **Employees of the Management Company** | | |
| | Units held: 11,660 units (June 30, 2026: 51,387 units) | **454** | 2,127 |

| | Un Audited September 30, 2026 | Audited June 30, 2026 |
|---|---|---|
| | (Rupees in '000) | |
| **Portfolios managed by the Management Company** | | |
| Units held: 6,504 units (June 30, 2026: 6,504 units) | **253** | 269 |
| **Umar Ahsan Khan - Director** | | |
| Units held: 157 units (June 30, 2026: 158 units) | **6** | 7 |
| **Ronak Iqbal Lakhani - unit holder with more than 10% holding** | | |
| Units held: 6,922,577 (June 30, 2026: 6,922,576 units) | **269,644** | 286,588 |
| **Aftab F. Tapal - unit holder with more than 10% holding** | | |
| Units held: 6,711,234 units (June 30, 2026: 6,711,234 units) | **261,412** | 277,838 |
| **National Fullerton Asset Management Limited- Emp. Provident Fund** | | |
| Units held: 77,365 units (June 2026: 105,788 units) | **3,013** | 4,380 |
| **Telenor Microfinance Bank Limited (Common Directorship)** | | |
| Profit Receivable on bank balances | **9** | 9 |
| **Taurus Securities Limited - Subsidiary of Parent of Management Company** | | |
| Brokerage payable | **10** | 11 |

## 9 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on **October 29, 2026.**

## 10 GENERAL

**10.1** Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

**10.2** Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

**For NBP Fund Management Limited**
**(Management Company)**

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

## Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.
**UAN:** 021-111-111-632
**Toll Free:** 0800-20002
**Sms:** INVEST to 9995
**Fax:** 021-35825335
**Email:** info@nbpfunds.com
**Website:** www.nbpfunds.com
/nbpfunds