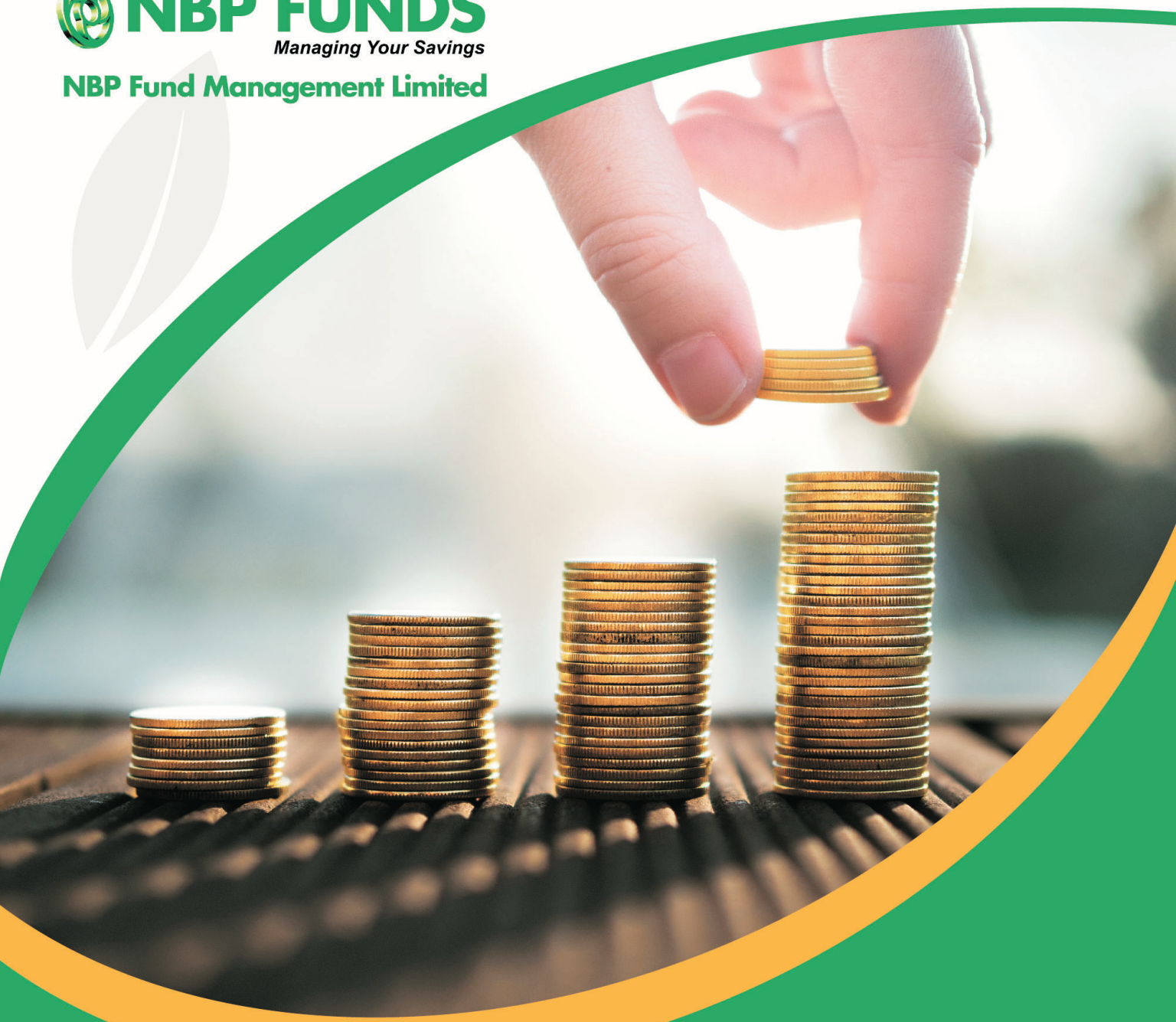
NBP FUNDS

Managing Your Savings

NBP Fund Management Limited



NBP SAVINGS 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."

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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

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

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

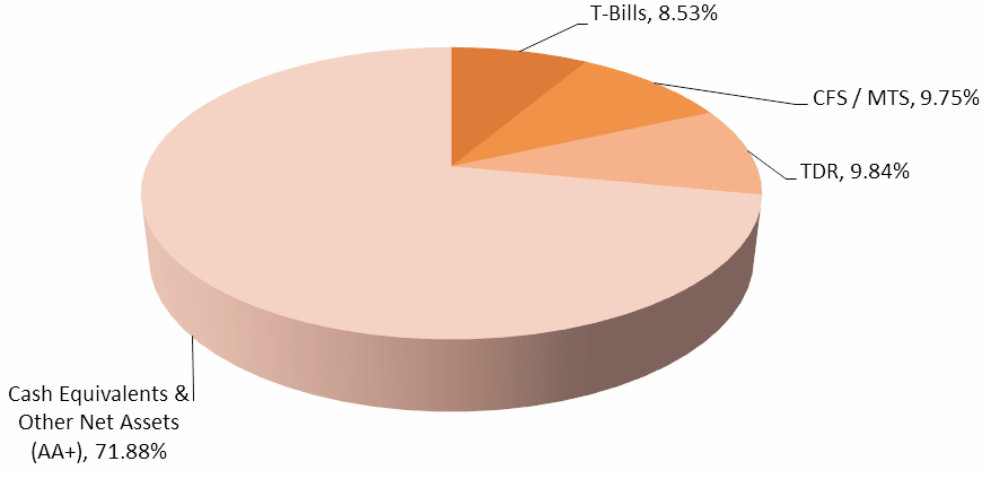
Fund's Performance

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.

NBP-SF is categorized as an Income Scheme and has been awarded stability rating of 'A+ (f)' by PACRA. Being an Income Scheme, the Fund has strict investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Besides, the fund can also invest in MTS. This minimizes credit risk and at the same time enhances liquidity of the Fund. However, NBP Funds' internal guidelines permit financing in only fundamentally strong companies.

The size of NBP Savings Fund increased by 28% from Rs. 5,564 million to Rs. 7,115 million, during the quarter. The unit price of the Fund increased from Rs. 9.9397 on June 30, 2026 to Rs. 10.1984 on September 30, 2026, thus showing a return of 10.33% p.a. as compared to the benchmark return of 11.16% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 203.50 million during the year. After deducting total expenses of Rs. 28.47 million, the net income is Rs. 175.03 million. The asset allocation of NBP-SF 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 سیونگز فنڈ (NBP-SF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

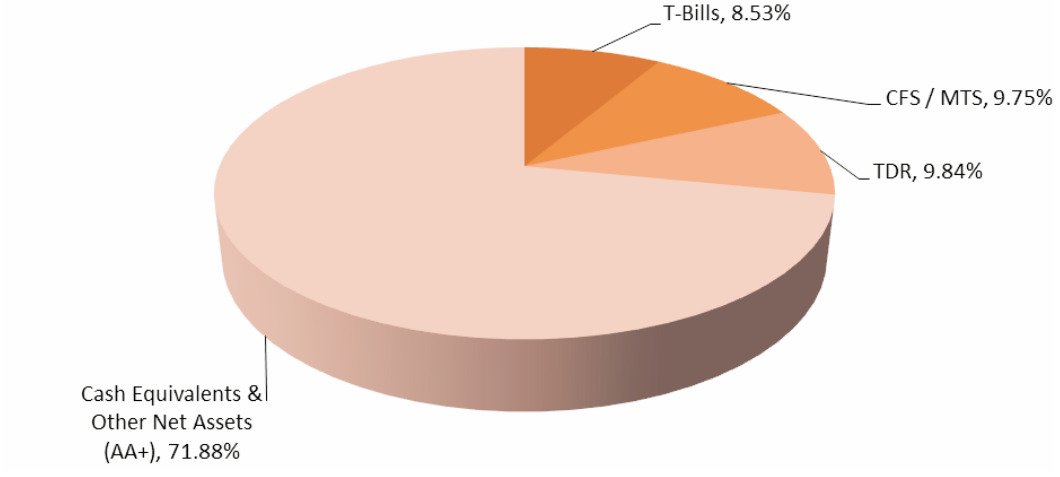
فنڈ کی کارکردگی

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

NBP-SF کی انکم اسکیم کے طور پر درجہ بندی کی گئی ہے اور PACRA کی طرف سے 'A+ (f)' کی مستحکم ریٹنگ دی گئی ہے۔ انکم سکیم کی حیثیت سے، فنڈ سخت سرمایہ کاری گائیڈ لائنیز رکھتا ہے۔ فنڈ کی مجاز سرمایہ کاریوں میں ٹی بلز، بینک ڈیپازٹس اور منی مارکیٹ انسٹرومنٹس شامل ہیں۔ اس کے علاوہ، فنڈ MTS میں بھی سرمایہ کاری کر سکتا ہے۔ یہ کریڈٹ رسک کو کم کرتا اور ساتھ ہی فنڈ کی لیکویڈیٹی کو بڑھاتا ہے۔ تاہم، NBP فنڈ کی انٹرنل گائیڈ لائنیز صرف بنیادی طور پر مضبوط کمپنیوں میں فنانسنگ کی اجازت دیتی ہیں۔

موجودہ مدت کے دوران NBP سیونگز فنڈ کا سائز 28 فیصد بڑھ کر 5,564 ملین روپے سے 7,115 ملین روپے ہوگیا۔ فنڈ کے یونٹ کی قیمت 30 جون 2026 کو 9.9397 روپے سے بڑھ کر 30 ستمبر 2026 کو 10.1984 روپے ہوگئی۔ لہٰذا اسی مدت کے دوران فنڈ نے اپنے بینچ مارک منافع 11.16 فیصد سالانہ کے مقابلے میں 10.33 فیصد سالانہ منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 203.50 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 28.47 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 175.03 ملین روپے ہے۔ 30 ستمبر 2026 کے مطابق NBP-SF کی ایسٹ ایلوکیشن حسبِ ذیل ہے:



اظہارِ تشکر

بورڈ اس موقع سے فائدہ اُٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر	**ڈائریکٹر**

تاریخ: 29 اکتوبر 2026ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	(Unaudited) 30 September 2026	(Audited) 30 June 2026
Assets		(Rupees in '000)	
Balances with banks	4	**5,064,417**	6,621,919
Investments	5	**1,307,087**	1,198,742
Profit receivable		**75,690**	44,378
Receivable against margin trading system		**693,586**	134,021
Deposits, prepayments and other receivables		**1,758**	1,874
Total assets		**7,142,538**	8,000,934
Liabilities			
Payable to NBP Fund Management Limited - the Management Company		**14,836**	34,776
Payable to the Central Depository Company of Pakistan Limited - the Trustee		**504**	1,097
Payable to the Securities and Exchange Commission of Pakistan		**438**	454
Payable against conversion and redemption of units		**5,226**	2,289,191
Accrued expenses and other liabilities		**6,982**	111,240
Total liabilities		**27,986**	2,436,758
Net assets		**7,114,552**	5,564,176
Unit holders' fund (As per statement attached)		**7,114,552**	5,564,176
Contingencies and commitments	6	-	-
		(Number of units)	
Number of units in issue		**697,613,207**	559,792,925
		(Rupees)	
Net assets value per unit		**10.1984**	9.9397

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Note	Quarter Ended September 30 2026	Quarter Ended September 30 2025
Income		--------- (Rupees in '000) ---------	
Return / mark-up on:			
- bank balances and term deposits		**125,652**	113,981
- government securities		**55,208**	70,921
- margin trading system		**23,434**	79,036
- letter of placement		**-**	23,638
Net (Loss) / Gain on sale of investments		**(786)**	(1,013)
Net unrealised gain on re-measurement of investments at fair value through profit or loss - held for trading		**-**	223,966
Total income		**203,508**	510,529
Expenses			
Remuneration of NBP Fund Management Limited - the Management Company		**20,595**	24,431
Sindh sales tax on remuneration of the Management Company		**3,089**	3,665
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		**1,287**	1,814
Sindh Sales Tax on remuneration of the Trustee		**193**	272
Annual fee to the Securities and Exchange Commission of Pakistan		**1,287**	1,814
Settlement and bank charges		**1,547**	4,484
Securities and transaction cost		**15**	2
Rating Fee		**147**	133
Annual listing fee		**17**	8
Auditors' remuneration		**264**	222
Legal and professional charges		**38**	41
Total expenses		**28,479**	36,886
		175,029	473,643
Net income for the period before taxation		**175,029**	473,643
Taxation	7	-	-
Net income for the period after taxation		**175,029**	473,643
Allocation of Net income for the period:			
Net income for the period after taxation		**175,029**	473,643
Income already paid on units redeemed		**(8,989)**	(45,403)
		166,040	428,240
-Relating to capital gains		**-**	223,966
-Excluding capital gains		**166,040**	204,274
Accounting Income available for Distribution		**166,040**	428,240

The annexed notes 1 to 12 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	September 30
	2026	2025
	---------- (Rupees in '000) ----------	
Net income for the year after taxation	175,029	473,643
Other comprehensive income	-	-
Total comprehensive income for the period	**175,029**	473,643

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			2025		
	Value	Undistributed income	Total	Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	5,514,633	49,543	5,564,176	6,023,910	40,672	6,064,582
Issuance of 747,339,481 units (2025: 749,860,769 units)						
- Capital value	7,428,331	-	7,428,331	7,436,519	-	7,436,519
- Element of income	17,658	-	17,658	189,285	-	189,285
Total proceeds on issuance of units	7,445,989	-	7,445,989	7,625,804	-	7,625,804
Redemption of 609,519,199 units (2025: 199,417,055 units)						
- Capital value	(6,058,438)	-	(6,058,438)	(1,977,659)	-	(1,977,659)
- Element of loss	(3,215)	(8,989)	(12,204)	(17,994)	(45,403)	(63,397)
Total payments on redemption of units	(6,061,653)	(8,989)	(6,070,642)	(1,995,653)	(45,403)	(2,041,056)
Total comprehensive income for the period	-	175,029	175,029	-	473,643	473,643
Net assets at end of the period	6,898,968	215,583	7,114,552	11,654,061	468,912	12,122,973
Undistributed loss brought forward						
- Realised		49,749			39,268	
- Unrealised		(206)			1,404	
		49,543			40,672	
Accounting income available for distribution:						
- Relating to capital gains		-			223,966	
- Excluding capital gains		166,040			204,274	
		166,040			428,240	
Undistributed income carried forward		215,583			468,912	
Undistributed income carried forward						
- Realised		215,583			244,946	
- Unrealised		-			223,966	
		215,583			468,912	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			9.9397			9.9172
Net assets value per unit at end of the period			10.1984			10.4331

The annexed notes 1 to 12 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	September 30
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES	**---------- (Rupees in '000) ----------**	
Net income for the period before taxation	**175,029**	473,643
Adjustments for non-cash charges and other items:		
Net unrealised (appreciation) in fair value of investments classified as 'at fair value through profit or loss'	**-**	(223,966)
	175,029	249,677
Increase in assets		
Investments	**(108,344)**	989,309
Profit receivable	**(31,312)**	(90,493)
Receivable against margin trading system	**(559,565)**	(2,582,781)
Deposits, prepayments and other receivables	**115**	137
	(699,106)	(1,683,828)
(Decrease) / Increase in liabilities		
Payable to Management Company	**(19,940)**	28,221
Payable to the Central Depository Company of Pakistan Limited - Trustee	**(593)**	152
Payable to Securities and Exchange Commission of Pakistan - Annual fee	**(16)**	133
Accrued expenses and other liabilities	**(104,258)**	(121,643)
	(124,807)	(93,137)
Net cash (used in) operating activities	**(648,884)**	(1,527,288)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	**7,445,989**	8,245,117
Payments on redemption of units	**(8,354,607)**	(3,390,214)
Net cash generated from / used in financing activities	**(908,618)**	4,854,903
Net (decrease) / Increase in cash and cash equivalents during the period	**(1,557,502)**	3,327,615
Cash and cash equivalents at beginning of the period	**6,621,919**	3,905,375
Cash and cash equivalents at end of the period	**5,064,417**	7,232,990

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

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

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 NBP Savings Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDCPL) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) on December 14, 2007 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund was registered under the Sindh Trusts Act, 2020 on October 18, 2021.

1.2 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 (NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund has been categorised as an open ended 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange. 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 investment objective of the Fund is to earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets. The Fund comprises of investments of various time horizons with a significant amount invested in short term investments for the purpose of maintaining liquidity.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 May 05, 2026 on (2025: AM1 on May 05, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at "A+(f)" dated April 22, 2026 (2025: "A+(f)" dated April 17, 2025).

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

2 BASIS OF PREPARATION

Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications 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 Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income expenses and other factors. 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 audited 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 audited annual financial statements as at and for the year ended June 30, 2026.

4 BANK BALANCES	Note	(Unaudited) 30 September 2026	(Audited) 30 June 2026
Current accounts		**2,645**	321
Saving accounts	4.1	**5,061,772**	6,621,598
		5,064,417	6,621,919

4.1 These include a balance of Rs 10,497 million (2026: Rs 46.269 million) maintained with the National Bank of Pakistan (a related party) that carries profit at the rate of 6% (2026: 6%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 0.1 % to 13% (2026: 0.1% to 13%) per annum.

5 INVESTMENTS	Note	Un-audited September 30, 2026	Audited June 30, 2026
		(Rupees in '000)	
At fair value through profit or loss			
Term finance certificates - unlisted	5.1	**-**	-
Government securities - Market Treasury Bills	5.2	**607,087**	498,742
Term Deposit Receipts	5.3	**700,000**	700,000
		1,307,087	1,198,742

5.1 Term finance certificates - non-performing securities

5.1.1 Term finance certificates - At fair value through profit or loss

Name of the investee company	Number of certificates / bonds				Market value as at September 30, 2026 (Rs in '000)	Investment as a percentage of		
	As at July 1, 2026	Purchases during the period	Sales during the period	As at September 30, 2026		Net assets	Market value of total investments	Issue size
Saudi Pak Leasing Company Limited	15,000	-	-	15,000	-		-	-
Worldcall Telecom Limited	14,000	-	-	14,000	-		-	-
					-	-	-	

5.1.2 The investee companies had defaulted on their obligation on account of principal and profit payments and accordingly the certificates had been classified as non performing asset by Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to 62.837 million (2026: Rs. 62.837 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

5.1.3 Sukuk bonds - At fair value through profit or loss

Name of the investee company	Number of certificates / bonds				Market value as at September 30, 2026 (Rs in '000)	Investment as a percentage of		
	As at July 1, 2026	Purchases during the period	Sales during the period	As at September 30, 2026		Net assets	Market value of total investments	Issue size
Sukuk bonds - unlisted								
New Allied Electronics Industries (Private) Limited (note 5.2.1)	10,000	-	-	10,000	-		-	-
Eden Housing Limited (note 5.2.2)	20,000	-	-	20,000	-	-	-	-
					-	-	-	

5.1.4 The investee companies had defaulted on their obligation on account of principal and profit payments and accordingly the certificates had been classified as non performing asset by Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 68.742 million (2026: Rs. 68.742 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

5.2 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at Sep 30, 2026	Market value as at Sep 30, 2026	Unrealised diminution as at June 30, 2026	Percentage in relation to	
				As at July 1, 2026	Purchased during the year	Sold / matured during the year	As at Sep 30, 2026				net assets of the Fund	total investment of the Fund
				(Rupees in '000)							(%)	
January 9, 2026*	July 9, 2026*	6*		500,000		500,000	-	-	-	-	0.00%	0.00%
June 11, 2026	September 3, 2026	3		-	3,500,000	3,500,000	-	-	-	-	0.00%	0.00%
July 9, 2026	October 1, 2026	1		-	500,000	500,000	-	-	-	-	0.00%	0.00%
July 9, 2026	January 7, 2027	6		-	500,000		500,000	485,530	484,809	(721)	6.81%	37.09%
September 17, 2026	December 10, 2026	3		-	125,000		125,000	122,342	122,277	(65)	1.72%	9.35%
Total as at September 30, 2025								607,872	607,086	(786)	8.53%	46.45%
Total as at June 30, 2026								498,948	498,742	(206)	8.96%	41.61%

5.3 Term Deposit Receipts

Issue Date	Issue Date	Face Value				Market value as at September 30, 2026	Percentage in relation to	
		As at July 1, 2026	Purchases during the period	Sales / Matured during the period	As at September 30, 2026		Net assets	Market value of total investments
						(Rs. in "000")		
U Microfinance Bank Limited	4-Mar-26	700,000		700,000	-	-		
U Microfinance Bank Limited	20-Aug-26		700,000		700,000	700,000	9.84%	53.55%
Market Value as at September 30, 2025						700,000		
Total as at June 30,2026						700,000		

5.3.1 These carries profit at the rate of 13.00% per annum and will mature on March 04, 2026.

6 Contigencies and commitments

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

7 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed financial statements during the period.

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

8 Total Expense Ratio

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Income Scheme shall not exceed 1.5% per annum of the average daily net assets.

9 DETAILS OF NON-COMPLIANT INVESTMENTS

The SECP vide Circular no. 7 of 2009 dated March 6, 2009, required all asset management companies to categorise funds under their management on the basis of criteria laid down in the circular. The Board has approved the category of the fund as 'Income Scheme'.

The SECP vide circular no. 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents.

Type of Investment	Name of Non-Compliant Investment	Value of investment befor provision	Provision held, if any	Value of investment after provision	Percentage of net assets	Percentage of gross assets
Investment in Debe Securities	New Allied Electronics (Pvt) Ltd II	49,054	49,054	-	-	-
	Eden Housing Ltd.	19,688	19,688	-	-	-
	Saudi Pak Leasing Co.	41,321	41,321	-	-	-
	Worldcall Telecom Limited.	21,516	21,516	-	-	-
		131,579	131,579	-	-	-

9.1 At the time of purchase, the above Term Finanace Certificates were in compliance with the circular (i.e. investment grade) and was subsequently downgraded. In case of New Allied Electronics Industries (Private) Limited and Eden Housing Limited the downgrading has been made due to default in payments of due principal and markup.

10 TRANSACTIONS WITH CONNECTED PERSONS

10.1 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.

10.2 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.

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

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

10.5 The details of significant transactions carried out by the Fund with connected persons and balances with them at period end are as follows:

		(Un-audited)	
		Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
10.5	**Details of the transactions with connected persons are as follows:**	**(Rupees in '000)**	
	NBP Fund Management Limited - Management company		
	Remuneration of NBP Fund Management Limited - the Management Company	**20,595**	24,431
	Sindh Sales Tax on remuneration of the Management Company	**3,089**	3,665
	Sale load and transfer load during the period	**23,944**	22,533
	Sale tax on sale load and transfer load	**3,592**	3,380
	ADC chargers including Sindh sale tax	**298**	463
	Central Depository Company of Pakistan - Trustee		
	Remuneration of Central Depository Company of Pakistan Limited - the Trustee	**1,287**	1,814
	Sindh Sales Tax on remuneration of the Trustee	**193**	272
	Employees of Management Company		
	Units Issued / Trasferred In: 659,087 units (2025: 2,289,203 units)	**6,616**	23,369
	Units Redeemed / Transferred Out: 565,523 units (2025: 1,637,397 units)	**5,687**	16,885
	Fauji Fertilizer Company Ltd - Related Party*		
	Units Issued / Trasferred In: nil units (2025: 103,944,516 units)	**-**	1,031,816
	Units Redeemed / Transferred Out: nil units (2025: 43,899,441 units)	**-**	450,000
	(2025: Sale of 22,396,633 Agritech Limited - Redeemable preference shares at Rs. 10 per share)	**-**	223,966
	Portfolio Managed By The Management Company - Related Party		
	Units Issued / Trasferred In: 2,073,079 units (2025: 963,828 units)	**20,800**	10,000
	Units Redeemed / Transferred Out: 2,489,887 units (2025: 186,177 units)	**25,114**	1,935
	Mehr Muhammad Din & Sons - 10% Holding		
	Units Issued / Trasferred In: 105,171,632 units (2025: 170,881,478 units)	**1,070,000**	1,782,823
	National Bank of Pakistan		
	Income on savings account	**234**	**-**

		Un-audited As at September 30, 2026	Audited As at June 30, 2026
10.6	**Amounts outstanding as at period / year end**	**(Rupees in '000)**	
	NBP Fund Management Limited - Management company		
	Remuneration of the Management Company	**7,007**	7,257
	Sindh Sales Tax on remuneration of the Management Company	**1,051**	1,089
	Sales and transfer load payable	**3,025**	19,653
	Sindh Sales Tax on sales and transfer load	**498**	2,946
	Federal Excise Duty on remuneration of the Management Company	**2,799**	2,808
	ADC charges payable including Sindh Sales tax	**456**	1,023
	Central Depository Company of Pakistan - Trustee		
	Remuneration payable	**438**	454
	Sindh Sales Tax on remuneration of the trustee	**66**	68
	Security deposit	**100**	-
	CDC Charges	**822**	575
	Employees of the Management Company		
	Units held: 128,433 units (2026: 6,926 units)	**1,310**	69
	Telenor Microfinance Bank Limited (Common Directorship)		
	Bank balance	**7**	7
	Profit receivable on bank balance	**1**	1
	Portfolio Managed by Management Company		
	Units held: 1,593,081 units (2026: 2,009,890 units)	**16,247**	19,978
	National Bank of Pakistan - (parent of the Management Company)		
	Bank Balance	**10,497**	46,268
	interest receivable	**85**	62
	Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
	NBP Employees Pension Fund		
	Units held: 158,195,039 units (2026: 158,195,039 units)	**1,613,336**	1,572,411
	Mehr Muhammad Din & Sons		
	Units held: 204,715,758 units (2026: 99,544,125 units)	**2,087,773**	989,439
	Khyber Teaching Hospital Contributory Provident Fund*		
	Units held:Nil units (2026: 61,257,842 units)	**-**	608,885
	(Payable) / receivable against conversion of units		
	NBP Financial Sector Income Plus Fund	**-**	(13,683)
	NBP Islamic Daily Dividend Fund	**-**	(103,090)
	NBP Islamic Money Market Fund	**-**	(2,284)
	NBP Money Market Fund	**-**	628,130
	NBP Riba Free Savings Fund	**-**	(63,593)
	NBP Islamic Government Securities Plan III	**-**	(1,756)
	NBP Islamic Income Fund	**-**	(8,829)
	NBP Financial Sector Income Fund	**-**	(1,771,357)
	NBP Islamic Mahana Amdani Fund	**-**	(96,893)
	NBP Income Opportunity Fund	**-**	(260,747)
	NBP Government Securities Liquid Fund	**-**	(1,017)
	NBP Islamic Savings Fund	**-**	4,573
	NBP Mahana Amdani Fund	**-**	(664,067)
	NBP Government Securities Savings Fund	**-**	1,044
	NBP Government Securities Plan-IV	**-**	536
	NBP Cash Plan - II	**-**	80,671

* Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at september 30, 2026.

11 DATE OF AUTHORISATION FOR ISSUE

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

12 GENERAL

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

12.2 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**

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