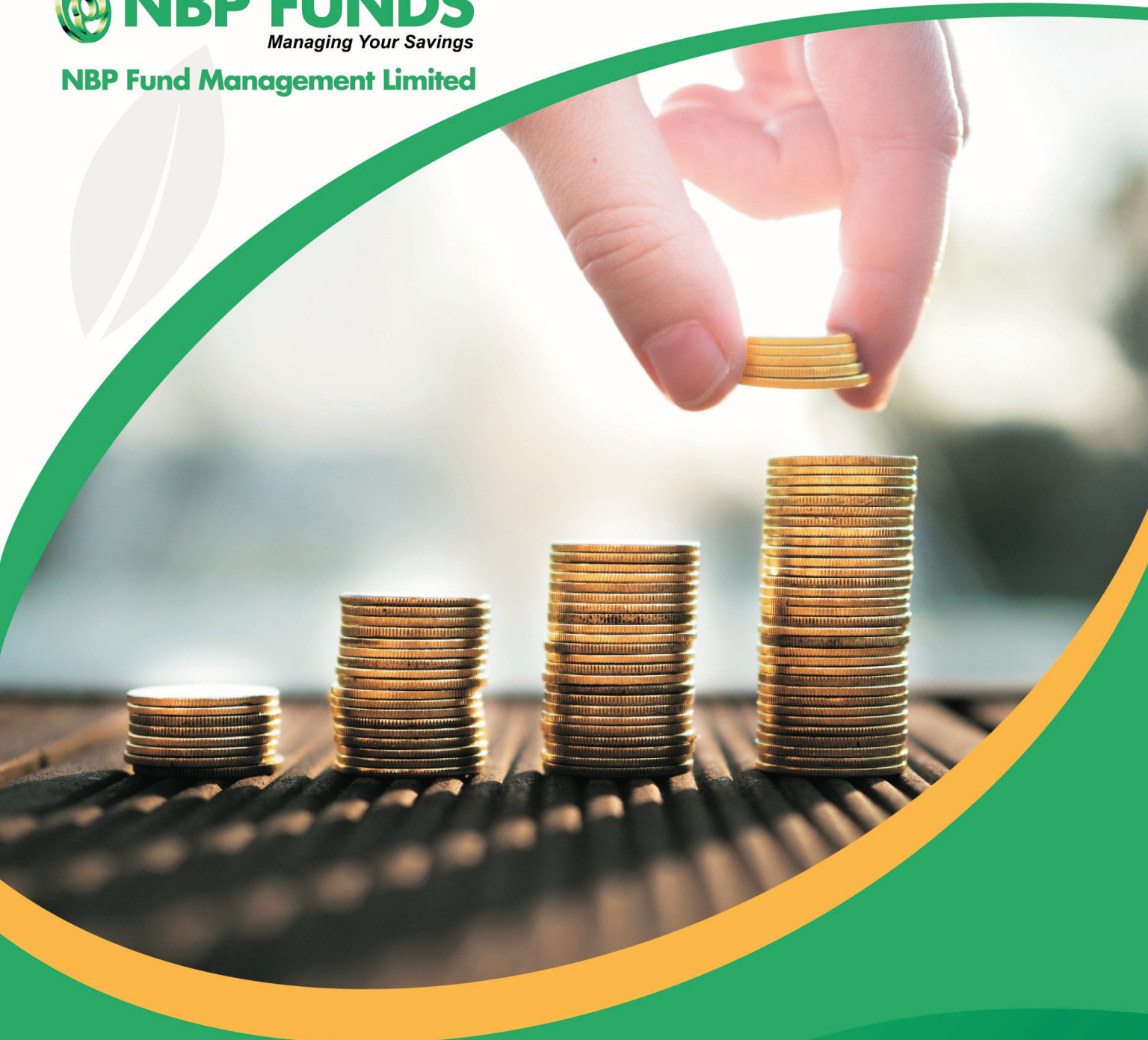




*Managing Your Savings*

**NBP Fund Management Limited**



## **NBP BALANCED FUND**

**QUARTERLY** REPORT  
MARCH 31, 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

#### Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

#### 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
Mr. Ali Saigol	Member
Syed Mujtaba Abbas*	Member
Mr. Umar Ahsan Khan	Member

#### Business Strategy & IT 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

\* Pending SECP Approval

#### Trustee

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

#### Bankers to the Fund

Allied Bank Limited	MCB Bank Limited
Askari Bank Limited	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan
Bank Al Habib Limited	Zarai Taraqati Bank Limited
Bank Islami Pakistan Limited	Dubai Islamic Bank Limited
Faysal Bank Limited	Soneri Bank Limited
Habib Bank Limited	Summit Bank Limited
Habib Metropolitan Bank Limited	United Bank Limited
JS 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.nbpfund.com](http://www.nbpfund.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 financial statements of **NBP Balanced Fund (NBF)** for the period ended March 31, 2026.

### Fund's Performance

The size of NBP Balanced Fund has Increased from Rs. 1,470 million to Rs. 1,817 million during the period, i.e., an increase of 23.6%. During the period, the unit price of NBP Balanced Fund (NBF) has increased from Rs. 33.4532 on June 30, 2025 to Rs. 38.8477 on March 31, 2026, thus showing an Increase of 16.1%. The Benchmark increase during the same period was 17.9%. Thus, the Fund has underperformed its Benchmark by 1.8% during the period under review. Since inception the NAV of the Fund has increased from Rs.2.7362 (Ex-Div) on January 19, 2007 to Rs. 38.8477 on March 31, 2026, thus showing an increase of 1,319.8%. During the said period, the Benchmark increased by 932.4%, translating into outperformance of 387.4%. This performance is net of management fee and all other expenses.

On an overall basis, the equity market delivered a healthy return of 18.4% during 9MFY26, although performance remained uneven across the period, with a sharp divergence between 1HFY26 and 3QFY26. Supported by macroeconomic stabilization, easing interest rates, and improved investor sentiment during the earlier part of the period, the KSE-100 Index surged by approximately 38.5% in 1HFY26. However, market performance reversed during the March quarter, with the index declining by 14.5%, as heightened volatility emerged amid escalating geopolitical tensions, particularly the ongoing US-Iran conflict and the resulting surge in global oil prices. The drawdown during the quarter reflects a combination of elevated geopolitical risk premiums, rising energy costs, foreign selling pressure, local security concerns, and relatively subdued corporate earnings.

Key economic indicators continued to show gradual improvement. GDP growth was recorded at 3.8% during 1HFY26, driven by higher electricity & gas output and construction activity. Industrial activity rebounded sharply expanding by 8%, with manufacturing (both Large-Scale and Small-Scale) growing by 6% during 1HFY26. On the inflation front, headline inflation stood at 7.3% in March 2026, while average inflation during 9MFY26 was recorded at 5.7%, compared to 5.3% in the same period last year. However, amid ongoing geopolitical uncertainties and rising oil and petroleum product prices, inflation expectations have shifted upward.

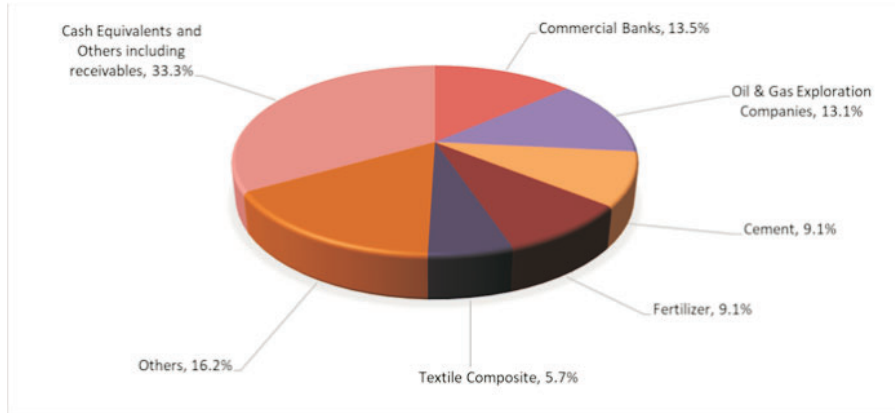
On the external front, the current account remained broadly balanced. Supported by 17% growth in services exports and an 8% increase in workers' remittances, the current account recorded a marginal surplus of USD 8 million during 9MFY26, compared to a surplus of USD 1.7 billion in the same period last year. Foreign exchange reserves increased by approximately USD 1.9 billion during the period under review, primarily due to continued inflows from international financial institutions (IFIs). The country repaid USD 1.4 billion in Eurobond maturities in April and is also expected to repay UAE-related deposits in the coming months; however, these outflows are likely to be offset by incremental inflows from Saudi Arabia and Qatar. In a key development during March, Pakistan and the IMF reached a staff-level agreement on the third review under the Extended Fund Facility (EFF) and the second review under the Resilience and Sustainability Facility (RSF). The agreement, which remains subject to approval by the IMF Executive Board, is expected to unlock approximately USD 1.2 billion, bringing total disbursements under both arrangements to around USD 4.5 billion.

In terms of sector-wise performance, Automobile Parts & Accessories, Commercial Banks, Fertilizer, Oil & Gas Exploration, Power Generation & Distribution, Modarabas, Transport, Real Estate, and Technology & Communication sectors outperformed the market. Conversely, Auto Assemblers, Cable & Electrical Goods, Cement, Chemical, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Investment Banks/Companies, Leather & Tanneries, Miscellaneous, Oil & Gas Marketing Companies, Paper & Board, Pharmaceuticals, Refinery, and Textile Composite sectors lagged behind.

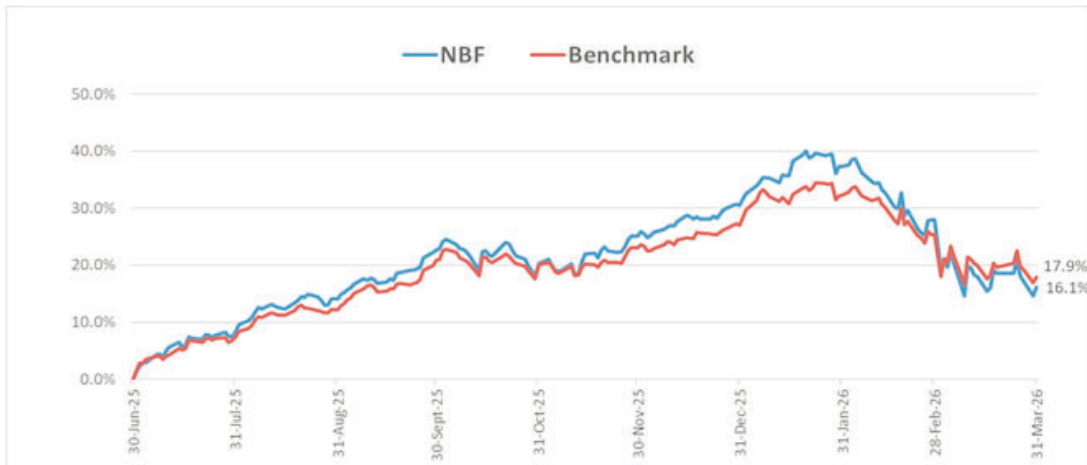
Regarding participants' activity, Companies, Mutual Funds, and Individuals emerged as the largest net buyers, with inflows of USD 343 million, USD 334 million, and USD 293 million, respectively. In contrast, Foreign Investors, Insurance companies, and Banks/DFIs reduced their net holdings by USD 650 million, USD 165 million, and USD 116 million, respectively.

NBP Balanced Fund earned a total income of Rs. 280.98 million during the period. After deducting total expenses of Rs. 48.85 million, the net income is Rs. 232.13 million.

The asset allocation of the Fund as March 31, 2026 is as follows:



NBF 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: **April 30, 2026**  
Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2026ء کو ختم ہونے والی نو ماہی کے لئے NBP بیلنسڈ فنڈ (NBF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

NBP بیلنسڈ فنڈ (NBF) کا سا سز اس مدت کے دوران 1,470 ملین روپے سے بڑھ کر 1,817 ملین روپے ہو گیا، یعنی 23.6% کا اضافہ ہوا۔ اس مدت کے دوران NBP بیلنسڈ فنڈ (NBF) کے یونٹ کی قیمت 30 جون 2025 کو 33.4532 روپے سے بڑھ کر 31 مارچ 2026 کو 38.8477 روپے ہو گئی، لہذا 16.1% کا اضافہ دیکھنے میں آیا۔ اسی مدت کے دوران بیچ مارک بڑھ کر 17.9% ہو گیا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 1.8% بہتر کارکردگی دکھائی۔ اپنے قیام سے اب تک فنڈ کی NAV 19 جنوری 2007 کو 2.7362 روپے (EX-Div) سے بڑھ کر 31 مارچ 2026 کو 38.8477 روپے ہو گئی، لہذا 1,319.8% کا اضافہ ہوا۔ اس مدت کے دوران بیچ مارک میں 932.4% اضافہ ہوا۔ جس کا نتیجہ فنڈ کی 387.4% بہتر کارکردگی کی صورت میں سامنے آیا ہے۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔

مجموعی طور پر، ایکویٹی مارکیٹ نے 9MFY26 کے دوران 18.4% کا مضبوط منافع (ریٹرن) فراہم کیا، اگرچہ اس عرصے میں کارکردگی غیر یکساں رہی، جہاں 1HFY26 اور 3QFY26 کے درمیان نمایاں فرق دیکھنے میں آیا۔ ابتدائی مدت میں میکرو اکنامک استحکام، شرح سود میں کمی، اور سرمایہ کاروں کے بہتر اعتماد کے باعث KSE-100 انڈیکس میں تقریباً 38.5% اضافہ ہوا۔ تاہم، مارچ کی سماہی کے دوران مارکیٹ کی کارکردگی میں اتار چڑھاؤ آیا اور انڈیکس میں 14.5% کمی واقع ہوئی، جس کی بنیادی وجوہات بڑھتی ہوئی جغرافیائی سیاسی کشیدگی، خصوصاً امریکہ اور ایریا کے درمیان جاری تنازع، اور عالمی تیل کی قیمتوں میں اضافہ تھیں۔ اس کمی کی عکاسی زیادہ جیو پالیٹیکل رسک پر بیم، توانائی کی بڑھتی لاگت، غیر ملکی سرمایہ کاروں کی فروخت، مقامی سیکورٹی خدشات، اور نسبتاً کمزور کارپوریٹ نتائج سے ہوتی ہے۔

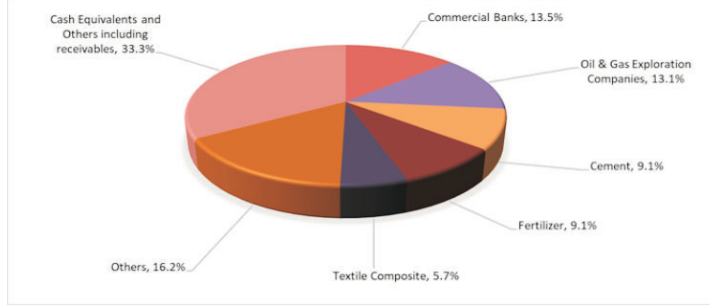
اہم معاشی اشاریے بتدریج بہتری ظاہر کرتے رہے۔ 1HFY26 کے دوران جی ڈی پی کی شرح نمو 3.8% ریکارڈ کی گئی، جو بجلی و گیس کی پیداوار اور تعمیراتی سرگرمیوں میں اضافے کی وجہ سے ممکن ہوئی۔ صنعتی شعبے میں نمایاں بحالی دیکھنے میں آئی، جہاں مجموعی طور پر 8% اضافہ ہوا جبکہ بڑی اور چھوٹی صنعتوں (SSM اور LSM) میں 6% نمو ریکارڈ کی گئی۔ مہنگائی کے حوالے سے، مارچ 2026 میں ہیڈ لائن انفلیشن 7.3% رہی جبکہ 9MFY26 کے دوران اوسط مہنگائی 5.7% رہی، جو گزشتہ سال کے 5.3% کے مقابلے میں قدرے زیادہ ہے۔ تاہم، جاری جغرافیائی غیر یقینی صورتحال اور تیل و پیٹرولیم مصنوعات کی قیمتوں میں اضافے کے باعث مہنگائی کی توقعات میں اضافہ ہوا ہے۔

بیرونی شعبے میں، کرنٹ اکاؤنٹ مجموعی طور پر متوازن رہا۔ سروسز ایکسپورٹس میں 17% اضافہ اور ترسیلات زر میں 8% اضافے کے باعث 9MFY26 کے دوران کرنٹ اکاؤنٹ میں 8 ملین امریکی ڈالر کا معمولی سرپلس ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی عرصے میں یہ 1.7 بلین ڈالر تھا۔ زر مبادلہ کے ذخائر میں تقریباً 1.9 بلین ڈالر کا اضافہ ہوا، جس کی بڑی وجہ بین الاقوامی مالیاتی اداروں سے موصول ہونے والی رقم تھیں۔ ملک نے اپریل میں 1.4 بلین ڈالر کے یورو بانڈز کی ادائیگی کی، جبکہ آئندہ مہینوں میں یو ای کے ڈپازٹس کی واپسی بھی متوقع ہے، تاہم ان اخراجات کو سعودی عرب اور قطر سے متوقع رقم سے متوازن کیے جانے کی توقع ہے۔ مارچ کے دوران ایک اہم پیش رفت میں، پاکستان اور آئی ایم ایف کے درمیان ایک اسٹاف لیول معاہدہ طے پایا، جو ایکسٹینڈڈ ڈیفنٹ فیسلٹی (EFF) کے تحت تیسرے جائزے اور ری پبلینس اینڈ سسٹین ایبلٹی فیسلٹی (RSF) کے تحت دوسرے جائزے سے متعلق ہے۔ یہ معاہدہ، جو ابھی آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری سے مشروط ہے، توقع ہے کہ تقریباً 1.2 بلین امریکی ڈالر کی فراہمی کا باعث بنے گا، جس کے بعد ان دونوں سہولتوں کے تحت مجموعی ادائیگیاں تقریباً 4.5 بلین امریکی ڈالر تک پہنچ جائیں گی۔

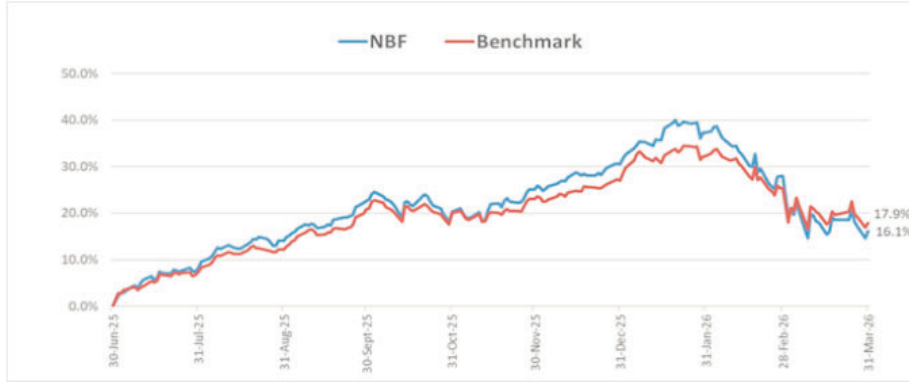
شعبہ دارکارکردگی کے لحاظ سے، آٹوموبائل پارٹس، کمرشل بینکس، فرٹیلائزر، آئل اینڈ گیس ایکسپوریشن، پاور جنریشن، مضاربہ، ٹرانسپورٹ، ریل اسٹیٹ اور ٹیکنالوجی و کمیونیکیشن کے شعبوں نے بہتر کارکردگی دکھائی۔ اس کے برعکس، آٹو اسمبلرز، کبیل و ایکٹریکل گڈز، سینٹ، کیمیکل، انجینئرنگ، فوڈ و پراسسنگ، گلاس و سیرامکس، انشورنس، انویسٹمنٹ کمپنیز، لیڈر، آئل مارکیٹنگ کمپنیز، پیپر و بورڈ، فارماسیوٹیکلز، ریٹائٹری، اور ٹیکسٹائل کمپوزٹ سیکٹرز پیچھے رہے۔

سرمایہ کاروں کی سرگرمیوں کے حوالے سے کمپنیز، میوچل فنڈز اور انفرادی سرمایہ کار سب سے بڑے خالص خریدار رہے، جن کی مجموعی سرمایہ کاری بالترتیب 343 ملین، 334 ملین اور 293 ملین امریکی ڈالر رہی۔ اس کے برعکس، غیر ملکی سرمایہ کاروں، انشورنس کمپنیوں اور بینکنگ/DFIs نے اپنی سرمایہ کاری کم کی، جن کی مجموعی فروخت بالترتیب 650 ملین، 165 ملین اور 116 ملین امریکی ڈالر رہی۔

NBP بیلنس فنڈ کو موجودہ سہ ماہی کے دوران 280.98 ملین روپے کی کل آمدنی ہوئی۔ 48.85 ملین روپے کے کل اخراجات منہا کرنے کے بعد خالص منافع 232.13 ملین روپے ہے۔ 31 مارچ 2026 کے مطابق فنڈ کی ایٹ ایبلویشن حسب ذیل ہے:



NBF کی کارکردگی بمقابلہ بیچ مارک (اپنے قیام سے)



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر بونٹ 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 ڈسٹری بیوٹرز 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

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2026ء

مقام: کراچی

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	-----Rupees in '000-----	
<b>ASSETS</b>			
Balances with banks		412,746	419,132
Investments	4	1,363,738	1,056,919
Dividend and profit receivable		31,385	431
Receivable against sale of investments		30,906	27,753
Receivable against conversion of units		1,210	3,665
Advances, deposits, prepayments and other receivables		4,094	3,938
<b>Total assets</b>		<b>1,844,079</b>	<b>1,511,838</b>
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - Management Company		17,325	19,064
Payable to Central Depository Company of Pakistan Limited - Trustee		279	635
Payable to the Securities and Exchange Commission of Pakistan		134	102
Payable against redemption of units		24	-
Accrued expenses and other liabilities		9,782	22,309
<b>Total liabilities</b>		<b>27,544</b>	<b>42,110</b>
<b>NET ASSETS</b>		<b>1,816,535</b>	<b>1,469,728</b>
<b>UNIT HOLDERS' FUND (As per statement attached)</b>		<b>1,816,535</b>	<b>1,469,728</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	-----Number of units-----	
Number of units in issue		<b>46,760,410</b>	43,933,902
		-----Rupees-----	
Net Asset Value per unit		38.8477	33.4532

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>INCOME</b>	Note ----- Rupees in '000 -----			
Gain on sale of investments - net	110,331	52,631	53,012	9,248
Income from term finance certificates and sukuk bonds	9,459	5,264	4,217	1,243
Income from government securities	-	7,228	-	4,303
Other Income	-	8,800	-	-
Dividend income	46,724	48,005	15,761	19,556
Income from bank Balances	39,202	41,105	12,860	15,554
Unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss -held-for trading' - net	75,259	322,407	(294,475)	(17,799)
<b>Total Income/(loss)</b>	<b>280,975</b>	<b>485,439</b>	<b>(208,625)</b>	<b>32,104</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - Management Company	35,438	26,308	12,626	12,291
Sindh sales tax on remuneration on the Management Company	5,316	3,946	1,895	1,843
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,151	1,655	748	594
Sindh Sales Tax on remuneration of Trustee	323	248	113	89
Reimbursement of Accounting and operational charges to the Management Company	-	826	-	93
Sindh Sales Tax on Accounting and operational charges to the Management Company	-	124	-	14
Reimbursement of Selling and marketing expenses	-	6,463	-	467
Sindh Sales Tax on Selling and marketing expenses	-	970	-	71
Annual fee - Securities and Exchange Commission of Pakistan	1,191	772	427	295
Securities transaction cost	2,402	964	1,054	168
Settlement and bank charges	498	560	135	113
Annual listing fee	49	21	18	7
Legal and professional charges	112	481	37	116
Auditors' remuneration	1,077	1,020	354	737
Printing expenses	-	34	-	11
Fund's rating fee	293	237	96	78
<b>Total Expenses</b>	<b>48,850</b>	<b>44,629</b>	<b>17,503</b>	<b>16,987</b>
<b>Net Income / (Loss) from operating activities</b>	<b>232,125</b>	<b>440,811</b>	<b>(226,128)</b>	<b>15,118</b>
<b>Net Income / (Loss) for the period before taxation</b>	<b>232,125</b>	<b>440,811</b>	<b>(226,128)</b>	<b>15,118</b>
<b>Taxation</b>	-	-	-	-
<b>Net Income / (Loss) for the period after taxation</b>	<b>232,125</b>	<b>440,811</b>	<b>(226,128)</b>	<b>15,118</b>
<b>Allocation of net income for the period</b>				
Net income for the period	232,125	440,811	(226,128)	15,118
Income already paid on units redeemed	(15,819)	(3,184)	-	(2,103)
	<b>216,306</b>	<b>437,626</b>	<b>(226,128)</b>	<b>13,014</b>
<b>Accounting income available for distribution:</b>				
Relating to capital gains	185,590	375,039	-	-
Excluding capital gains	30,716	62,588	(226,128)	13,014
	<b>216,306</b>	<b>437,626</b>	<b>(226,128)</b>	<b>13,014</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----			
Net Income / (Loss) for the period after taxation	232,125	440,811	(226,128)	15,118
Other comprehensive income / (loss)	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>232,125</b>	<b>440,811</b>	<b>(226,128)</b>	<b>15,118</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at beginning of the period	221,690	1,248,038	1,469,728	76,057	896,492	972,549
Issue of 27,146,604 units (2025: 116,002,187 units)						
- Capital value	1,242,672	-	1,242,672	85,982	-	85,982
- Element of Income	234,622	-	234,622	30,021	-	30,021
Total proceeds on issuance of units	1,477,294	-	1,477,294	116,003	-	116,003
Redemption of 34,320,096 units (2025: 87,557,520 units)						
- Capital value	(1,148,116)	-	(1,148,116)	(64,486)	-	(64,486)
- Element of income / (loss)	(198,677)	(15,819)	(214,496)	(19,889)	(3,184)	(23,073)
Total payments on redemption of units	(1,346,793)	(15,819)	(1,362,612)	(84,375)	(3,184)	(87,559)
Total comprehensive income / (loss) for the period	-	232,125	232,125	-	440,811	440,811
<b>Net assets at end of the period</b>	<b>352,191</b>	<b>1,464,344</b>	<b>1,816,535</b>	<b>107,685</b>	<b>1,334,118</b>	<b>1,441,803</b>
Undistributed income brought forward						
- Realised		905,565			665,190	
- Unrealised		342,473			231,302	
		1,248,038			896,492	
Accounting income available for distribution:						
- Relating to capital gains		185,590			375,039	
- Excluding capital gains		30,716			62,588	
		216,306			437,626	
Undistributed income carried forward		1,464,344			1,334,118	
Undistributed income carried forward						
- Realised		1,389,085			1,011,711	
- Unrealised		75,259			322,407	
		1,464,344			1,334,118	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			33.4532			24.5890
Net assets value per unit at end of the period			38.8477			35.6649

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months ended	
	March 31, 2026	March 31, 2025
----- Rupees in '000 -----		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Income / (Loss) for the period before taxation	232,125	440,811
<b>Adjustments</b>		
Unrealised diminution / (appreciation) in the value of investments classified as 'at fair value through profit or loss'	(75,259)	(322,407)
Loss / (gain) on sale of investments - net	(110,331)	(52,631)
	<b>46,535</b>	<b>65,772</b>
<b>Decrease / (Increase) in assets</b>		
Investments - net	(121,228)	26,897
Receivable against conversion of units	2,455	-
Receivable against sale of investments	(3,153)	-
Advances, deposits, prepayments and other receivables	(155)	(1,971)
Dividend and profit receivable	(30,954)	(32,177)
	<b>(153,037)</b>	<b>(7,251)</b>
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	(1,739)	2,781
Payable to Central Depository Company of Pakistan Limited - Trustee	(356)	60
Payable to the Securities and Exchange Commission of Pakistan	32	37
Payable against purchase of investments	-	1,018
Accrued expenses and other liabilities	(12,527)	2,161
	<b>(14,590)</b>	<b>6,057</b>
<b>Net cash generated / (used in) operating activities</b>	<b>(121,092)</b>	<b>64,578</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amounts received from issuance of units	1,477,294	116,003
Amounts paid on redemption of units	(1,362,588)	(87,558)
<b>Net cash used in financing activities</b>	<b>114,706</b>	<b>28,445</b>
<b>Net decrease in cash and cash equivalents during the period</b>	<b>(6,386)</b>	<b>93,022</b>
Cash and cash equivalents at the beginning of the period	419,132	300,810
<b>Cash and cash equivalents at the end of the period</b>	<b>412,746</b>	<b>393,832</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NBP Balanced Fund 'the Fund' was established under a Trust Deed executed between the NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was executed on 06 December 2006 and was authorised by the Securities and Exchange Commission of Pakistan (SECP) on 01 December 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The effective date of change of name of the Fund is 5 April 2019.
- 1.2 Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of Mutual Fund Association of Pakistan (MUFAP).
- 1.3 The Fund is an open-ended mutual fund classified as a "balanced scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange (SECP) and other allied matters and is listed on Pakistan Stock Exchange Limited. 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 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to 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.
- 1.5 The core objective of the Fund is to provide its investors with a combination of capital growth and income. The Fund aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments etc.
- 1.6 The Pakistan Credit Rating Agency (PACRA) has assigned and maintained an asset manager rating of 'AM1' to the Management Company, a short term performance ranking of star and long term ranking of '3 star' to the Fund.
- 1.7 Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan (CDC) Limited as Trustee of 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 Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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 and for the period ended March 31, 2026.

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

## 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, 2025.
- 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, 2025. 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, 2025.

4	INVESTMENTS Investment by category Financial assets 'at fair value through profit or loss'	Note	(Unaudited )	(Audited)
			March 31, 2026	June 30, 2025
			(Rupees in '000)	
	Equity securities - listed	4.1	1,211,831	1,022,845
	Term finance certificates - unlisted	4.2	19,938	19,980
	Sukuk Bonds	4.3	131,970	14,094
			<b>1,363,738</b>	<b>1,056,919</b>

## 4.1 Shares of listed companies - 'ordinary shares'

Shares of listed company - fully paid up ordinary shares with a face value of Rs 10 each unless stated otherwise.

<b>AUTOMOBILE ASSEMBLER</b>									
Indus Motor Company Limited	-	32,100	-	-	32,100	58,096	4.26	3.20	0.04
						58,096	4.26	3.20	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>									
Thal Limited*	11	18,694	-	-	18,705	11,597	0.85	0.64	-
						11,597	0.85	0.64	
<b>CABLE &amp; ELECTRICAL GOODS</b>									
Pak Elektron Limited	199,880	66,200	-	178,000	88,080	2,924	0.21	0.16	0.01
						2,924	0.21	0.16	
<b>CEMENT</b>									
Attock Cement Pakistan Limited	91,313	6,200	-	21,900	75,613	19,892	1.46	1.10	0.06
Kohat Cement Company Limited	256,633	1,188,732	-	199,400	1,245,965	99,441	7.29	5.47	0.14
Lucky Cement Limited	63,285	49,735	-	32,200	80,820	28,841	2.11	1.59	0.01
Maple Leaf Cement Factory Limited	47,500	424,000	-	327,700	143,800	10,574	0.78	0.58	0.01
Fauji Cement Company Limited	10,201	45,000	-	10,200	45,001	1,765	0.13	0.10	0.00
Cherat Cement Company Limited	-	11,500	-	-	11,500	2,805	0.21	0.15	-
D.G. Khan Cement Company Limited	-	10,800	-	-	10,800	1,639	0.12	0.09	-
Pioneer Cement Limited	-	460	-	460	-	-	-	-	-
						164,956	12.10	9.08	
<b>COMMERCIAL BANKS</b>									
Askari Bank Limited	991,775	445,300	-	398,500	1,038,575	84,966	6.23	4.68	0.07
Bank Alfalah Limited	371,801	22,061	-	73,700	320,162	34,574	2.54	1.90	0.02
Bank Al Habib Limited	175,700	10,800	-	76,200	110,300	16,931	1.24	0.93	0.01
Habib Bank Limited	155,280	-	-	20,900	134,380	33,406	2.45	1.84	0.01
Mcb Bank Limited	79,750	35,500	-	38,763	76,487	28,081	2.06	1.55	-
Meezan Bank Limited	36,817	54,135	-	-	90,952	41,152	3.02	2.27	-
National Bank Of Pakistan	-	180,114	-	176,800	3,314	559	0.04	0.03	-
United Bank Limited	31,584	124,645	-	147,300	8,929	2,964	0.22	0.16	-
Allied Bank Limited	-	28,400	-	28,400	-	-	-	-	-
Faysal Bank Limited	46,388	-	-	19,061	27,327	2,172	0.16	0.12	-
						244,804	17.95	13.48	
<b>ENGINEERING</b>									
Mughal Iron And Steel Industries Limited	10,673	-	-	9,957	716	49	0.00	0.00	-
						49	0.00	0.00	
<b>FERTILIZER</b>									
Fatima Fertilizer Company Limited	124,500	132,281	-	84,950	171,831	21,238	1.56	1.17	0.01
Fauji Fertilizer Company Limited	347,932	131,479	-	184,050	295,361	143,466	10.52	7.90	0.02
						164,704	12.08	9.07	
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>									
Barkat Frisian Agro Limited	73,829	-	-	73,829	-	-	-	-	-
Shezan International Limited	61,030	-	-	18,600	42,430	8,762	0.64	0.48	0.44
Unity Foods Limited	-	145,000	-	145,000	-	-	-	-	-
						8,762	0.65	0.48	
<b>GLASS &amp; CERAMICS</b>									
Ghani Glass Limited	20,228	-	-	20,228	-	-	-	-	-
Shabbir Tiles & Ceramics Limited	957,142	-	-	524,500	432,642	3,993	0.29	0.22	0.18
Tariq Glass Industries Limited	53,240	41,970	-	12,100	83,110	11,246	0.82	0.62	0.07
						15,239	1.12	0.84	
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>									
Engro Holdings Limited	99,783	18,700	-	17,300	101,183	26,788	1.96	1.47	0.01
						26,788	1.96	1.47	
<b>Balance carried forward</b>						697,920	51.19	38.43	
<b>Balance brought forward</b>						697,920	51.19	38.43	
<b>MISCELLANEOUS</b>									
Shifa International Hospitals Limited	8,800	3,260	-	4,650	7,410	3,258	0.24	0.18	0.01
The Pakistan Credit Rating Agency Limited	172,724	-	-	172,724	-	-	-	-	-
						3,258	0.24	0.18	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>									
Mari Energies Limited	35,907	-	-	8,550	27,357	17,181	1.26	0.95	-
Oil & Gas Development Company Limited	404,171	301,660	-	261,000	444,831	120,389	8.83	6.63	0.01
Pakistan Petroleum Limited	585,957	275,930	-	352,100	509,787	101,030	7.41	5.56	0.02
Pakistan Oilfields Limited	1,044	-	-	1,043	1	1	0.00	0.00	0.00
						238,600	17.50	13.13	

Name of the investee company	Number of shares held					Market value as at March 31, 2026 Rupees in '000	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the period	Bonus / right shares received during	Sold during the period	As at March 31, 2026		total investments of the Fund	net assets of the Fund	
<b>OIL &amp; GAS MARKETING COMPANIES</b>									
Attock Petroleum Limited	1	-	-	-	1	1	-	-	-
Pakistan State Oil Company Limited	93,978	3,420	-	50,900	46,498	15,283	1.12	0.84	0.01
Sui Northern Gas Pipelines Limited	9,800	-	-	8,800	1,000	89	0.01	0.00	-
Hascol Petroleum Limited	777	-	-	-	777	12	0.00	0.00	-
						15,385	1.13	0.85	
<b>PHARMACEUTICALS</b>									
Abbott Laboratories (Pakistan) Limited	2,300	4,380	-	-	6,680	5,924	0.43	0.33	-
Agg Limited	62,100	4,000	-	26,390	39,710	6,765	0.50	0.37	0.01
Glaxosmithkline Pakistan Limited	10,700	29,308	-	11,600	28,408	8,947	0.66	0.49	0.07
Haleon Pakistan Limited	5,950	1,700	-	2,150	5,500	3,790	0.28	0.21	0.00
Ibl Healthcare Limited*	271	-	41	-	312	12	0.00	0.00	-
The Searle Company Limited	26,568	16,800	3,100	32,200	14,268	1,156	0.08	0.06	-
						26,594	1.95	1.46	
<b>POWER GENERATION &amp; DISTRIBUTION</b>									
The Hub Power Company Limited	229,815	2,400	-	148,500	83,715	16,448	1.21	0.91	0.01
Nishat Chunian Power Limited	-	200,000	-	200,000	-	-	-	-	2.81
Nishat Power Limited	-	140,000	-	140,000	-	-	-	-	-
Lalpir Power Limited	98,000	-	-	98,000	-	-	-	-	-
						16,448	1.21	0.91	
<b>TECHNOLOGY &amp; COMMUNICATION</b>									
Pakistan Telecommunication Company Limited	539,500	56,800	-	262,000	334,300	16,070	1.18	0.88	0.01
Systems Limited	187,095	19,570	-	34,400	172,265	23,916	1.75	1.32	0.01
						39,985	2.93	2.20	
<b>Textile Composite</b>									
Azgard Nine Limited (Non-voting Ordinary Shares)	807,000	-	-	-	807,000	6,069	0.44	0.33	13.53
The Crescent Textile Mills Limited	148,000	-	-	127,000	21,000	867	0.06	0.05	0.02
Gul Ahmed Textile Mills Limited	141,632	14,000	-	155,632	-	-	-	-	-
Interloop Limited*	52,102	12,500	-	13,000	51,602	3,712	0.27	0.20	-
Kohinoor Textile Mills Limited	153,658	1,460,313	-	35,100	1,578,871	64,039	4.70	3.53	0.12
Nishat Mills Limited	182,600	162,650	-	109,600	235,650	28,424	2.08	1.56	0.07
						103,111	7.56	5.68	
<b>TRANSPORT</b>									
Pakistan International Bulk Terminal Limited	1,796,000	-	-	675,500	1,120,500	15,978	1.17	0.88	0.06
Pakistan National Shipping Corporation	101,772	17,400	-	17,300	101,872	46,896	3.44	2.58	0.05
						62,874	4.62	3.47	
<b>TOBACCO</b>									
Pakistan Tobacco Company Limited	-	6,560	-	-	6,560	7,656	0.56	0.42	-

\*Nil figures are due to rounding off.

Total market value as at March 31, 2026 (un-audited) 1,211,831 88.88 66.73

Total carrying value as at March 31, 2026 (un-audited) 1,136,727

## 4.2 Term finance certificates

Name of the investee company	Number of certificates / bonds				Market value as at March 31, 2026	Investment as a percentage of	
	As at July 1, 2025	Purchases during the period	Sales during the period	As at March 31, 2026		Net assets	Total investment
Sonerl Bank limited	200	-	-	200	19,938	1.10	1.46
	<u>200</u>	<u>-</u>	<u>-</u>	<u>200</u>	<u>19,938</u>	<u>1.10</u>	<u>1.46</u>

Carrying value as at March 31, 2026 19,976

Name of the investee company	Number of certificates / bonds				Market value as at March 31, 2026	Investment as a percentage of	
	As at July 1, 2025	Purchases during the period	Sales during the period	As at March 31, 2026		Net assets	Total investment

Rupees in '000'

Name of investee company	Number of certificates / bonds				Market value as at March 31, 2026	Investment as a percentage of	
	As at July 1, 2025	Purchases during the period	Sales/Mat ured during	As at March 31, 2026		Net assets	Total investment

Rupees in '000'

New Allied Electronics Industries (Private) Limited	32,000	-	-	32,000	-	-	-
Eden Housing Limited	10,000	-	-	10,000	-	-	-
Mughal Suk 02-MAR-21 02-MAR-26	15	-	15	-	-	-	-
Shakarganj Food Products Limited	30	-	-	30	2,970	0.16	0.22
Sitara Chemical LTS 13-FEB-25 13-FEB-32	4	-	-	4	4,000	0.22	0.29
Mahmood Textile Mills Limited STS	-	125	-	125	125,000	6.88	9.17
	<b>42,049</b>	<b>125</b>	<b>15</b>	<b>42,159</b>	<b>131,970</b>	<b>7.26</b>	<b>9.68</b>

Provision for impairment loss as at March 31, 2026

-

## 5 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of weighted average for a collective investment scheme categorised as an "Hybrid Scheme" has been replaced with a management fee.

## 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, 2026 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 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

## 8 DETAILS OF NON COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA AS DEFINED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Securities and Exchange Commission of Pakistan (SECP) vide circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. The Board has approved the category of the fund as 'Balanced 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.

In this regard, the below-mentioned securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP and were consequently classified as non-performing assets on default by the respective issuer at the time of repayment of coupon due on the respective dates.

Name of non-compliant investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets	Percentage of gross assets
.....Rupees in '000'.....					
<b><u>Investment in Debt Securities</u></b>					
a) Saudi Pak Leasing Company Limited-TFC	27,547	(27,547)	-	-	-
b) Eden Housing Industries Private Limited - Sukuk	9,844	(9,844)	-	-	-
C) New Allied Electronics Limited	10,000	(10,000)	-	-	-
	<u>47,391</u>	<u>(47,391)</u>			

\* At the time of purchase, these term finance certificates and sukuks bonds were in compliance with the aforementioned circular. However, they subsequently defaulted or were downgraded to non investment grade.

The management is taking steps to ensure compliance with the above requirements.

## 9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

9.1 Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, National Bank of Pakistan being the holding company of the Management Company, 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 / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

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

9.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.

9.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

### 9.5 Transactions during the period

	----- (Un-audited) -----	
	Nine Months Ended	
	March 31, 2026	March 31, 2025
	----Rupees in '000 ----	
<b>NBP Fund Management Limited</b>		
Management fee expense	35,438	26,308
Reimbursement of Accounting and operational charges to the Management Company	-	826
Sindh Sales Tax on remuneration of the Management Company	5,316	3,946
Sindh sales tax on Reimbursement of Accounting and operational charges to the Management Company	-	124
Reimbursement of Selling and marketing expenses	-	6,463
Sindh Sales tax on Reimbursement of Selling and marketing expenses	-	970
Alternate delivery channel charges including Sindh sales tax	53	20
Sales load including SST on sale load	1,161	432

	----- (Un-audited) -----	
	Nine Months Ended	
	March 31, 2026	March 31, 2025
	----Rupees in '000 ----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration	2,151	1,655
Sindh Sales Tax on remuneration of the Trustee	323	248
CDS charges	137	127
<b>Employees of Management Company</b>		
Dividend Re-invest Units Issued Nil units (March 31, 2025: 25 units)	-	1
Units Issued / Transferred in 414,431 units; (March 31, 2025: 23,072 units)	17,859	686
Units Redeemed / Transferred out 462,305 units (March 31, 2025: 26,997 units)	19,652	839
<b>Taurus Securities Limited - Subsidiary of Parent Company</b>		
Brokerage charges	224	79
<b>Employees Pension Fund</b>		
Dividend Re-invest Units Issued Nil units (March 31, 2025: 64,715 units)	-	2,286
Units Issued / Trasferred In: 376,849 units (March 31, 2025: Nil units)	15,738	-
<b>Fauji Fertilizer Company Limited - (common directorship)*</b>		
Purchase of Nil shares ( March 31, 2025: 194,716)	-	38,790
Sell of Nil shares ( March 31, 2025: 139,785 shares)	-	31,038
Dividend Income	-	9,251
	(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>9.6 Balances outstanding as at period end</b>	----- Rupees in '000 -----	
<b>NBP Fund Management Limited</b>		
Remuneration payable to Management Company	3,940	4,422
Sindh Sales Tax payable to Management Company	591	663
Selling and Marketing Expense	-	636
Sindh sales tax on selling and marketing expense payable	-	96
Reimbursement of Accounting and operational charges to the Management Company	-	576
Sindh Sales tax on Reimbursement of Accounting and operational charges to the Management Company	-	86
Sale and transfer load including SST thereon	308	148
Federal excise duty on sales load	818	818
Federal excise duty on remuneration of the Management Company	11,587	11,587
ADC charges and sales tax on ADC	81	32
<b>National Bank of Pakistan - Parent company</b>		
Bank Balance	1,015	1,072
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	245	202
Sindh Sales Tax on remuneration of the Trustee	34	30
CDC charges payable	444	403
Security deposit	100	100
<b>NBP Employees Pension Fund</b>		
Units held: 36,424,765 units (June 30, 2025: 36,047,916 units)	1,415,018	1,205,917
<b>Employees of Management Company</b>		
Units held: 778 units (June 30, 2025: 48,651 units)	30	1,628
<b>Fauji Fertilizer Company Limited - (common directorship)*</b>		
Shares held: Nil shares (June 30, 2025: 347,932 shares)	-	136,532

\*Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.

\*\*Prior period balances with these parties have not been disclosed as they were not connected persons and related parties during prior periods.

## 10 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 10.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

## 11 GENERAL

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

11.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

## 12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on April 30, 2026.

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Head Office

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