



Managing Your Savings

NBP Fund Management Limited



NBP FINANCIAL SECTOR INCOME 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."

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 INFORMATION	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

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

MCB Bank Limited	Zarai Taraqiyate Bank Limited
JS Bank Limited	MCB Islamic Bank Limited
Meezan Bank Limited	Faysal Bank Limited
Habib Bank Limited	The Bank of Punjab
United Bank Limited	Albaraka Bank of Pakistan
Bank Alfalah Limited	Bank Islami Pakistan Limited
Bank Al Habib Limited	U Microfinance Bank Limited
Askari Bank Limited	Telenor Microfinance Bank
Habib Metropolitan Bank Limited	Khushhali Microfinance Bank Limited
Allied Bank Limited	HBL Microfinance Bank Limited
National Bank of Pakistan	Mobilink Microfinance Bank Limited
Soneri Bank Limited	Dubai Islamic Bank Limited

Auditors

Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

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 financial statements of **NBP Financial Sector Income Fund (NFSIF)** for the period ended March 31, 2026.

Fund's Performance

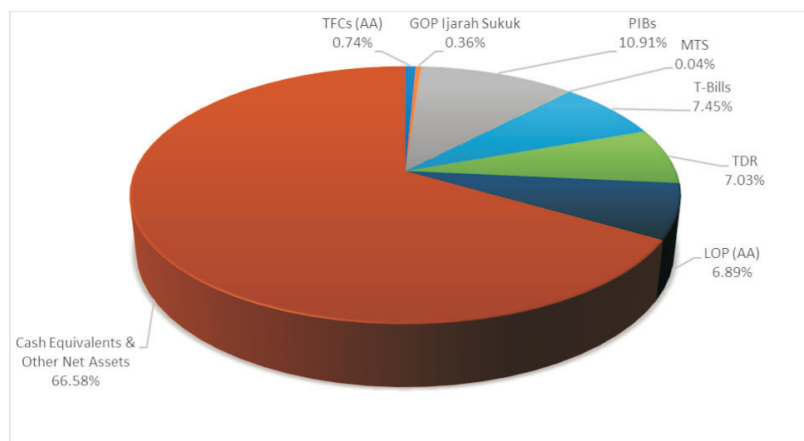
During 9MFY26, Pakistan's macroeconomic environment remained broadly stable, with improving domestic buffers supporting financial market conditions despite heightened global uncertainty. The State Bank of Pakistan cut the Policy Rate by 50 bps during 9MFY26. However, it maintained the policy rate at 10.5% in March 2026, reflecting a cautious stance amid evolving geopolitical risks and rising global oil prices. Headline inflation increased to 7.3% YoY in March, while the nine-month average remained contained at 5.7%, supporting relatively stable short-term real rates. Current account recorded a marginal surplus of USD 8 million during 9MFY26, supported by 17% growth in services exports and an 8% increase in workers' remittances compared to SPLY. Foreign exchange reserves stood at USD 16.4 billion by end-March 2026. The fiscal deficit (July-January) fell sharply to Rs64.7 billion from Rs2,070.9 billion a year earlier, supported by a 10.6% rise in FBR tax collections and a primary surplus of 3.2% of GDP. The IMF projects FY26 GDP growth at 3.6%, cautioning against global commodity volatility. Overall, coordinated policies have strengthened buffers, though external financing needs and geopolitical risks persist.

The SBP conducted multiple PIB (fixed and floater) auctions, where PIB-Fixed auctions accepted Rs4.8 trillion during the period across 2-15 year tenors at cut-off yields ranging from 10.1% to 12.5%. Besides, PIB-Floater (10-year), which mobilized Rs1.9 trillion in auctions, saw modest appetite, at a spread ranging from 47bps to 96bps over the benchmark 6-month T-bill weighted average auction rate. The auction data reflects selective investor interest in longer-term fixed-rate instruments, indicating stable liquidity management.

The Fund is unique as it invests a minimum 70% of its assets in financial sector (mainly banks) debt securities, instruments or deposits. Minimum entity/instrument rating of debt securities is 'AA-'. This minimizes credit risk and at the same time enhances the liquidity of the Fund. Duration of the Fund cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances the liquidity profile of the Fund. The Fund has been assigned 'A+ (f)' fund stability rating by PACRA.

The size of NBP Financial Sector Income Fund has decreased from Rs. 75.1 billion to Rs. 71.1 billion during the period (a decline of 5%). The unit price of the Fund has increased from Rs. 10.6788 on June 30, 2025 to Rs. 11.5055 on March 31, 2026, thus showing a return of 10.3% as compared to the benchmark return of 10.4% for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 6,064.91 million during the period. After deducting total expenses of Rs. 684.27 million, the net income is Rs. 5,380.64 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFSIF.



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 بھد مسرت 31 مارچ 2026ء کو ختم ہونے والی نو ماہی کے لئے NBP فنانشل سیکٹرز انکم فنڈ (NFSIF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

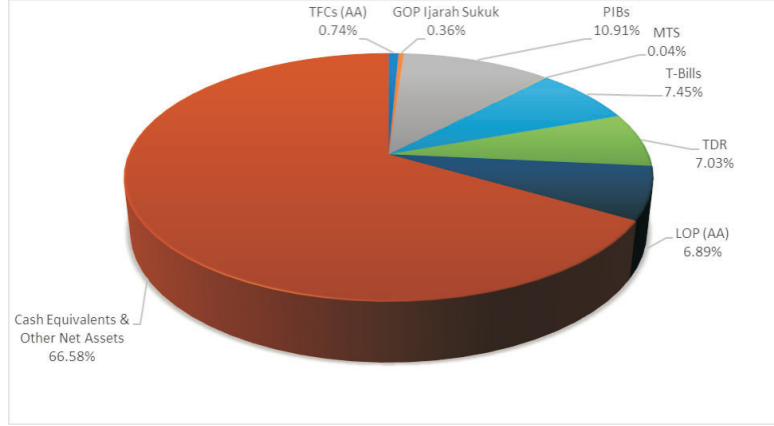
مالی سال 2026 کے پہلے نو ماہ کے دوران پاکستان کا معاشی ماحول مجموعی طور پر مستحکم رہا، جہاں بہتر ہوتی ہوئی اندرونی معاشی بنیادوں نے عالمی غیر یقینی صورتحال کے باوجود مالیاتی منڈیوں کو سہارا فراہم کیا۔ اسٹیٹ بینک آف پاکستان نے اس عرصے میں پالیسی ریٹ میں 50 بیس پوائنٹس کمی کی، تاہم مارچ 2026 میں اسے 10.5% پر برقرار رکھا گیا، جو بڑھتے ہوئے جغرافیائی سیاسی خطرات اور عالمی تیل کی قیمتوں میں اضافے کے تناظر میں محتاط پالیسی کا عکاس ہے۔ مارچ میں ہیڈ لائن مہنگائی سالانہ بنیادوں پر 7.3% رہی، جبکہ نو ماہ کی اوسط 5.7% رہی، جس سے قلیل مدتی حقیقی شرح سود نسبتاً مستحکم رہی۔ کرنٹ اکاؤنٹ نے 9MFY26 کے دوران معمولی سرپلس 8 بلین ڈالر ریکارڈ کیا، جس کی بنیاد گزشتہ سال کے مقابلے میں سرو سز ایکسپورٹس میں 17% اضافہ اور ورکرز کی ترسیلات زر میں 8% اضافہ رہی۔ مارچ 2026 کے اختتام تک زرمبادلہ کے ذخائر 16.4 بلین ڈالر تک پہنچ گئے۔ مالیاتی خسارہ (جولائی تا جنوری) نمایاں طور پر کم ہو کر 64.7 بلین روپے رہ گیا، جو گزشتہ سال کے 2,070.9 بلین روپے کے مقابلے میں نمایاں بہتری ہے۔ یہ بہتری ایف بی آر کے ٹیکس محصولات میں 10.6% اضافے اور جی ڈی پی کے 3.2% کے برابر پرائمری سرپلس کے باعث ممکن ہوئی۔ آئی ایم ایف نے مالی سال 2026 کے لیے جی ڈی پی کی شرح نمو 3.6% رہنے کا تخمینہ دیا ہے، تاہم عالمی ایشیائے صرف کی قیمتوں میں اتار چڑھاؤ پر خدشات کا اظہار بھی کیا ہے۔ مجموعی طور پر مربوط پالیسی اقدامات نے معاشی بنیادوں کو مضبوط کیا ہے، تاہم بیرونی مالیاتی ضروریات اور جغرافیائی سیاسی خطرات بدستور موجود ہیں۔

اسٹیٹ بینک آف پاکستان نے اس عرصے کے دوران متعدد پی آئی بی (فلسڈ اور فلٹور) نیلامیوں کا انعقاد کیا۔ پی آئی بی-فلسڈ نیلامیوں کے ذریعے 2 تا 15 سالہ مدتوں میں مجموعی طور پر 4.8 ٹریلین روپے جمع کیے گئے، جہاں کٹ آف شرح منافع 10.1% سے 12.5% کے درمیان رہا۔ اس کے علاوہ پی آئی بی-فلٹور (10 سالہ) کے تحت 1.9 ٹریلین روپے حاصل کیے گئے، تاہم اس میں سرمایہ کاروں کی دلچسپی نسبتاً محدود رہی، جس میں اسپریڈ 6 ماہ کے ٹی بل کی اوسط بنیادی شرح سے 47 بیس پوائنٹس سے 96 بیس پوائنٹس کے درمیان رہا۔ یہ نیلامی کے اعداد و شمار طویل مدتی فلسڈ ریٹ انسٹرومنٹس میں منتخب سرمایہ کار دلچسپی کی عکاسی کرتے ہیں، جو مجموعی طور پر مستحکم لیکویڈیٹی مینجمنٹ کی نشاندہی کرتا ہے۔

یہ فنڈ منفرد ہے کیونکہ یہ اپنے اثاثوں کا کم از کم 70% مالیاتی شعبے (بنیادی طور پر بینکوں) کے قرض کی سیکورٹیز، آلات یا ڈپازٹس میں لگاتا ہے۔ قرض کی ضمانتوں کی کم از کم ہستی/آلہ کی درجہ بندی 'AA' ہے۔ یہ کریڈٹ رسک کو کم کرتا ہے اور ساتھ ہی فنڈ کی لیکویڈیٹی کو بڑھاتا ہے۔ فنڈ کی مدت ایک سال سے زیادہ نہیں ہو سکتی۔ یہ شرح سود یا قیمتوں کے خطرے کو کم کرتا ہے۔ فنڈ اپنے اثاثوں کا 25% ٹی بلز یا بینکوں میں بچت کھاتوں میں 90 دنوں سے بھی کم وقت میں لگاتا ہے، جس سے فنڈ کے لیکویڈیٹی پروفائل میں مزید اضافہ ہوتا ہے۔ فنڈ کو PACRA کی جانب سے 'A+(f)' فنڈ اسٹیٹ کام کی درجہ بندی تفویض کی گئی ہے۔

NBP فنانشل سیکٹرز انکم فنڈ کا سائز اس مدت کے دوران 75.1 بلین روپے سے کم ہو کر 71.1 بلین روپے ہو گیا (یعنی 5% کمی)۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.6788 (Ex-Div) روپے سے بڑھ کر 31 مارچ 2026 کو 11.5055 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے بیچ مارک منافع 10.4% کے مقابلے میں 10.3% کا منافع درج کرایا۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فونڈ نے موجودہ مدت کے دوران 6,064.91 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 684.27 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 5,380.64 ملین روپے ہے۔ درج ذیل چارٹ NFSIF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



اظہار تشکر

یورڈ اس موقع سے فائدہ اٹھاتے ہوئے میٹجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ انویسٹمنٹ کمپنیز آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔ یورڈ 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 یورڈ آف ڈائریکٹرز

NBP فنڈ میٹجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2026ء

مقام: کراچی

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

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		(Rupees in '000)	
Assets			
Bank balances	4	47,345,899	54,322,183
Investments	5	23,732,715	20,221,149
Profit receivables		631,656	299,353
Receivable against Margin trading system		30,118	67,278
Receivable against conversion of units		121,438	6,521,650
Advances, deposits and prepayment		7,214	7,149
Total assets		71,869,040	81,438,762
Liabilities			
Payable to NBP Fund Management Limited - Management Company		74,293	114,004
Payable to Central Depository Company of Pakistan Limited - Trustee		5,434	4,810
Payable to Securities and Exchange Commission of Pakistan		4,721	4,178
Payable against redemption of units		572,645	4,826,205
Accrued expenses and other liabilities		124,452	1,421,930
Total liabilities		781,545	6,371,127
Net assets		71,087,495	75,067,635
Unit holders' fund (as per statement attached)		71,087,495	75,067,635
Contingency and commitment	6		
		(Number of units)	
Number of units in issue		6,178,553,609	7,029,574,848
		(Rupees)	
Net assets value per unit		11.5055	10.6788

The annexed notes 1 to 13 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		Three Months Ended	
	MARCH 31,2026	MARCH 31,2025	MARCH 31,2026	MARCH 31,2025
Note	(Rupees in '000)			
Income				
Gain / (Loss) on sale of investments - net	(1,536)	141,184	1,707	41,129
Income from term deposit receipts	570,994	69,473	206,262	69,473
Income from term finance certificates and commercial paper	162,687	326,030	41,661	83,440
Income from government securities	1,158,699	1,913,673	360,926	575,101
Income from letter of placement	823,688	1,764,312	211,746	497,169
Income from margin trading system	125,468	170,389	12,993	52,858
Income from certificate of investment	23,360	4,800	-	4,800
Profit on bank deposits	3,247,908	3,388,933	1,148,792	914,581
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(46,360)	5,491	(83,974)	(146,004)
Total income	6,064,908	7,784,285	1,900,113	2,092,547
Remuneration to NBP Fund Management Limited - Management Company	507,376	491,606	159,995	194,621
Sindh Sales Tax on remuneration of the Management Company	76,106	73,741	23,999	29,193
Reimbursement of selling and marketing expenses	-	45,488	-	10,160
Sindh Sales Tax expense on selling & marketing	-	6,823	-	1,524
Remuneration of Central Depository Company of Pakistan Limited - Trustee	40,821	35,616	13,483	12,628
Sindh Sales Tax on remuneration of the Trustee	6,123	5,347	2,022	1,899
Annual fee - Securities and Exchange Commission of Pakistan	40,821	35,916	13,483	12,928
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services -	-	41,484	-	4,417
Sindh Sales Tax expense on allocated expenses	-	6,223	-	663
Securities transaction costs	602	1,395	85	234
Settlement and bank charges	10,187	8,359	2,518	3,097
Annual listing fee	49	21	17	7
Auditors' remuneration	1,208	1,288	397	544
Legal and Professional charges	233	113	88	37
Mutual fund rating fee	738	134	242	44
Total expenses	684,264	753,554	216,329	271,996
Net income for the period before taxation	5,380,644	7,030,731	1,683,784	1,820,551
Taxation	-	-	-	-
Net income for the period after taxation	5,380,644	7,030,731	1,683,784	1,820,551
Allocation of net income for the period				
Net income for the period	5,380,644	7,030,731	1,683,784	1,820,551
Income already paid on units redeemed	(1,400,435)	(1,553,407)	(519,827)	(590,266)
	3,980,209	5,477,324	1,163,957	1,230,285
Accounting income available for distribution:				
-Relating to capital gains	-	146,675	-	-
-Excluding capital gains	3,980,209	5,330,649	1,163,957	1,230,285
	3,980,209	5,477,324	1,163,957	1,230,285

The annexed notes 1 to 13 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		Three Months Ended	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Net income for the period	5,380,644	7,030,731	1,683,784	1,820,551
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	5,380,644	7,030,731	1,683,784	1,820,551

The annexed notes 1 to 13 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

	Nine Months Ended					
	MARCH 31, 2026			MARCH 31, 2025		
	Value	Undistributed income	Total	Value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	74,436,454	631,181	75,067,635	59,151,460	513,145	59,664,605
Issue of 5,766,345,402 units (2025: 5,106,804,234 units)						
- Capital value (at ex - net assets value per unit)	61,577,822	-	61,577,822	54,417,085	-	54,417,085
- Element of income	2,345,273	-	2,345,273	3,923,162	-	3,923,162
Total proceeds on issuance of units	63,923,095	-	63,923,095	58,340,247	-	58,340,247
Redemption of 6,617,366,641 units (2025: 4,777,890,094 units)						
- Capital value (at ex - net assets value per unit)	(70,665,734)	-	(70,665,734)	(50,912,241)	-	(50,912,241)
- Element of loss	(1,217,711)	(1,400,435)	(2,618,146)	(1,910,981)	(1,553,407)	(3,464,388)
Total payments on redemption of units	(71,883,445)	(1,400,435)	(73,283,880)	(52,823,222)	(1,553,407)	(54,376,629)
Total comprehensive income for the period	-	5,380,644	5,380,644	-	7,030,731	7,030,731
Net assets at end of the period	66,476,105	4,611,390	71,087,495	64,668,485	5,990,469	70,658,953
Undistributed income brought forward						
- Realised income		577,495			500,558	
- Unrealised loss		53,686			12,587	
		<u>631,181</u>			<u>513,145</u>	
Accounting income available for distribution:						
- Relating to capital gains		-			146,675	
- Excluding capital gains		3,980,209			5,330,649	
		<u>3,980,209</u>			<u>5,477,324</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u>4,611,390</u>			<u>5,990,469</u>	
Undistributed income carried forward						
- Realised income		4,657,750			5,984,978	
- Unrealised gain		(46,360)			5,491	
		<u>4,611,390</u>			<u>5,990,469</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.6788</u>			<u>10.6558</u>
Net assets value per unit at end of the period			<u>11.5055</u>			<u>11.9192</u>

The annexed notes 1 to 13 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 period ended	
	MARCH 31, 2026	MARCH 31, 2025
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	5,380,644	7,030,731
Adjustments for:		
Net unrealised diminution/(appreciation) on re-measurement of investments at 'fair value through profit or loss'	46,360	(5,491)
	5,427,004	7,025,240
(Increase) in assets		
Investments - net	(3,557,926)	(27,626,760)
Receivable against Margin trading system	37,160	(174,387)
Profit receivable	(332,303)	250,061
Advance, prepayments and other receivables	(65)	(597)
	(3,853,134)	(27,551,683)
(Decrease) in liabilities		
Payable to NBP Fund Management Limited - Management Company	(39,711)	43,855
Payable to Central Depository Company of Pakistan Limited - Trustee	624	1,204
Payable to Securities and Exchange Commission of Pakistan	543	985
Accrued expenses and other liabilities	(1,297,478)	(192,203)
	(1,336,022)	(146,159)
Net cash generated from / (used in) operating activities	237,848	(20,672,602)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	70,323,307	59,832,040
Payments against redemption of units	(77,537,440)	(54,556,583)
Cash dividend paid	-	-
Net cash (used in) / generated from financing activities	(7,214,132)	5,275,456
Net decrease in cash and cash equivalents during the period	(6,976,284)	(15,397,146)
Cash and cash equivalents at beginning of the period	54,322,183	44,483,949
Cash and cash equivalents at end of the period	47,345,899	29,086,803

The annexed notes 1 to 13 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

NBP Financial Sector Income Fund (the Fund) was established under a Trust Deed entered into July 28, 2011 between NBP Fund Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 11, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (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 Trust 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 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 Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund classified as an "income scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund is to provide income enhancement and preservation of capital by investing in prime quality financial sector term finance certificates (TFCs) / sukuks, bank deposits and short-term money market instruments.

The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of Management Company of AM1 (June 30, 2025: "AM1" on June 21, 2025). The rating reflects 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)" on October 17, 2025 (June 30, 2025: "A+(f)" on April 17, 2025).

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

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

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the Nine months and quarter ended March 31, 2026.

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, 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 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, 2025. 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, 2025.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
----- (Rupees in '000) -----			
4	BANK BALANCES		
	Note		
	In current accounts	4,633	17,480
	In savings accounts	47,341,266	54,304,703
		<u>47,345,899</u>	<u>54,322,183</u>

- 4.1 These accounts carry profit at the rates ranging from 0.10% to 12.40% (2025: 0.10% to 11.55%) per annum.

5	INVESTMENTS	Note						
						(Un-audited)	(Audited)	
						March 31,	June 30,	
						2026	2025	
						----- (Rupees in '000) -----		
	Investments by category							
	Financial assets 'at fair value through profit or loss'							
	Term finance certificates (TFCs) and sukus - listed	5.1				305,426	407,530	
	Term finance certificates (TFCs) and sukus - unlisted	5.2				222,367	1,374,071	
	Government securities - GoP Ijarah Sukuk Certificates	5.3				253,396	353,780	
	Government securities - Market Treasury Bills	5.5				5,294,103	9,234,967	
	Government securities - Pakistan Investment Bonds	5.4				7,757,423	4,850,801	
						13,832,715	16,221,149	
	At amortised cost							
	Letter of placement	5.6				4,900,000	-	
	Certificate of Investment	5.7				-	1,000,000	
	Term deposit receipts(TDR)	5.8				5,000,000	3,000,000	
						23,732,715	20,221,149	

5.1 Term finance certificates (TFCs) and sukus - listed

Name of the investee company	As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at March 31, 2026	Carrying Value March 31, 2026	Market value as at March 31, 2026	Unrealised Gain / Loss	Market value as a percentage of	
								Net assets	Total investments
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- (%) -----	
K- Electric - Sukuk-5	132,576	-	-	132,576	203,203	200,753	(2,450)	0.28	0.85
Soneri bank	1,050	-	-	1,050	104,874	104,673	(201)	0.15	0.44
Total as at March 31, 2026 (Un-audited)	133,626	-	-	133,626	308,077	305,426	(2,651)	0.43	1.29
Total as at June 30, 2025 (Audited)					409,839	407,530	(2,309)		

5.1.1 Significant terms and conditions of listed term finance certificates and sukus at the year end are as follows:

Name of securities	Number of certificates	Repayment frequency	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Maturity date	Rating
Listed term finance certificates and sukus							
K- Electric - Sukuk-5	132,576	Quarterly	198,864,000	3 - Months KIBOR plus 1.70%	August 03, 2020	August 03, 2027	AA+
Soneri bank	1,050	Semi Annually	104,874,000	6 - Months KIBOR plus 1.70%	December 26, 2022	December 26, 2032	A+

5.2 Term finance certificates (TFCs) and sukus - unlisted

Name of the investee company	Note	As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at March 31, 2026	Carrying Value March 31, 2026	Market value as at March 31, 2026	Unrealised Gain / Loss	Market value as a percentage of	
									Net assets	Total investments
		----- (Number of certificates) -----				----- (Rupees in '000) -----			----- (%) -----	
Askari Commercial Bank Limited		283		283	-	-	-	-	0.00	0.00
Bank of Punjab		500			500	50,631	50,333	(298)	0.07	0.21
Meezan Sukuk		172			172	172,319	172,034	(285)	0.24	0.72
Samba Bank Limited		8,687		8,687	-	-	-	-	0.00	0.00
Total as at March 31, 2026 (Un-audited)		9,642	-	8,970	672	222,950	222,367	(583)	0.31	0.93
Total as at June 30, 2025 (Audited)						1,369,931	1,374,071	4,140		

5.2.2 Significant terms and conditions of unlisted term finance certificates and sukus at the period ended are as follows:

Name of securities	Number of certificates	Repayment frequency	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Maturity date	Rating
Unlisted term finance certificates and sukus							
Bank of Punjab	500	Semi Annually	49,850,000	6 - Months KIBOR plus 1.25%	April 23, 2028	April 23, 2018	AA
Meezan Sukuk	172	Semi Annually	172,000,000	6 - Months KIBOR plus 0.35%	December 16, 2021	December 16, 2031	AAA

5.3 Government securities - GoP Ijarah Sukuk Certificates

Name of security	As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at March 31, 2026	Carrying Value March 31, 2026	Market value as at March 31, 2026	Unrealised Gain / Loss	Market value as a percentage of	
								Net assets	Total investments
(Number of certificates)				(Rupees in '000)			(%)		
GIS (VRR) -23									
	70,000	-	19,260	50,740	256,440	253,396	(3,044)	0.36	1.07
Total as at March 31, 2026 (Un-audited)	70,000	-	19,260	50,740	256,440	253,396	(3,044)	0.36	1.07
Total as at June 30, 2025 (Audited)					356,965	353,780	(3,185)		

5.4 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face value				Carrying Value March 31, 2026	Market value as at March 31, 2026	Unrealised Gain / Loss	Market value as a percentage of	
		As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at March 31, 2026				Net assets	Total investments
(Rupees in '000)										
(%)										
September 21, 2023	5 Years	69,000	-	-	69,000	68,269	13	0.10	0.29	
October 19, 2023	3 Years	1,063,000	300,000	-	1,363,000	1,360,720	(3,990)	1.91	5.72	
April 18, 2024	5 Years	1,200,000	-	-	1,200,000	1,184,882	(2,402)	1.66	4.98	
June 27, 2024	5 Years	500,000	-	-	500,000	492,368	(7,18)	0.69	2.07	
September 20, 2024	2 Years	1,000,000	-	-	1,000,000	954,257	(45,799)	1.33	3.99	
October 03, 2024	5 Years	500,000	-	-	500,000	491,721	(8,279)	0.69	2.07	
January 16, 2025	2 Years	500,000	-	-	500,000	461,903	(38,097)	0.64	1.92	
January 16, 2025	3 Years	250,000	-	-	250,000	253,450	3,450	0.35	1.05	
September 05, 2024	5 years	-	1,850,000	-	1,850,000	1,825,451	(24,549)	2.56	7.66	
April 06, 2023	5 years	-	450,000	-	450,000	445,951	(4,049)	0.63	1.88	
September 21, 2023	3 years	-	250,000	-	250,000	249,558	(442)	0.35	1.05	
May 06, 2021	5 years	-	8,000,000	8,000,000	-	-	-	0.00	0.00	
Total as at March 31, 2026 (Un-audited)		5,082,000	10,850,000	8,000,000	7,932,000	7,788,530	(7,757,423)	(10.91)	32.68	
Total as at June 30, 2025 (Audited)					4,804,661	4,850,801	46,140			

Government securities - Market Treasury Bills

5.5 Government securities - Market Treasury Bills

Issue date	Tenor	Face value				Carrying Value March 31, 2026	Market value as at March 31, 2026	Unrealised Gain / Loss	Market value as a percentage of	
		As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at March 31, 2026				Net assets	Total investments
(Rupees in '000)										
(%)										
July 11, 2024	12-months	-	232,300	232,300	-	-	-	0.00	0.00	
August 08, 2024	12-months	447,700	5,000,000	5,447,700	-	-	-	0.00	0.00	
August 22, 2024	12-months	99,100	1,008,600	1,107,700	-	-	-	0.00	0.00	
September 05, 2024	12-months	165,000	-	165,000	-	-	-	0.00	0.00	
October 03, 2024	12-months	500,000	-	500,000	-	-	-	0.00	0.00	
November 28, 2024	12-months	87,000	-	87,000	-	-	-	0.00	0.00	
December 12, 2024	12-months	5,100	-	5,100	-	-	-	0.00	0.00	
January 09, 2025	12-months	430,000	-	430,000	-	-	-	0.00	0.00	
January 23, 2025	12-months	1,000,000	-	1,000,000	-	-	-	0.00	0.00	
March 06, 2025	6-months	2,000,000	-	2,000,000	-	-	-	0.00	0.00	
April 17, 2025	3-months	-	5,000	5,000	-	-	-	0.00	0.00	
April 17, 2025	12-months	1,000,000	-	-	1,000,000	995,873	(4,127)	1.40	4.19	
May 02, 2025	6-months	36,000	-	36,000	-	-	-	0.00	0.00	
May 02, 2025	12-months	1,500,000	-	-	1,500,000	1,488,087	(11,913)	2.09	6.26	
May 15, 2025	12-months	500,000	-	-	500,000	494,140	(5,860)	0.69	2.08	
June 12, 2025	6-months	1,000,000	-	1,000,000	-	-	-	0.00	0.00	
June 12, 2025	12-months	1,000,000	-	-	1,000,000	980,826	(19,174)	1.38	4.12	
July 24, 2025	1-month	-	50,400	50,400	-	-	-	0.00	0.00	
July 24, 2025	12-months	-	375,000	-	375,000	363,804	(11,196)	0.51	1.53	
August 07, 2025	1-month	-	500,000	500,000	-	-	-	0.00	0.00	
August 07, 2025	12-months	-	371,400	21,400	350,000	338,029	(11,971)	0.47	1.42	
August 21, 2025	1-month	-	250,000	250,000	-	-	-	0.00	0.00	
October 02, 2025	1-month	-	500,000	500,000	-	-	-	0.00	0.00	
October 02, 2025	12-months	-	154,000	-	154,000	146,242	(7,758)	0.20	0.61	
February 06, 2026	1-month	-	500,000	500,000	-	-	-	0.00	0.00	
February 06, 2026	3-months	-	500,000	500,000	500,000	496,078	(3,922)	0.70	2.09	
Total as at March 31, 2026 (Un-audited)		9,769,900	9,446,700	13,837,600	5,379,900	5,303,079	(8,776)	7.44	22.30	
Total as at June 30, 2025 (Audited)					9,226,067	9,234,967	8,900			

5.6 Letter of placement

Issue date	Counter Party	Face value					Carrying value as a percentage of	
		As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Net assets	Total investments
		----- (Rupees in '000) -----					----- (%) -----	
July 02, 2025	Pak-Libya Holding Co. (Pvt.) Ltd.	-	5,000,000	5,000,000	-	-	0.00	0.00
July 04, 2025	PAIR Investment Company	-	1,100,000	1,100,000	-	-	0.00	0.00
July 17, 2025	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
July 17, 2025	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
July 18, 2025	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
July 18, 2025	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
July 18, 2025	JS Bank Limited	-	3,000,000	3,000,000	-	-	0.00	0.00
July 21, 2025	PAIR Investment Company	-	1,100,000	1,100,000	-	-	0.00	0.00
July 21, 2025	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
July 21, 2025	Zarai Taraqati Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
July 22, 2025	Zarai Taraqati Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
July 22, 2025	JS Bank Limited	-	3,000,000	3,000,000	-	-	0.00	0.00
July 23, 2025	Zarai Taraqati Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
July 23, 2025	JS Bank Limited	-	10,000,000	10,000,000	-	-	0.00	0.00
July 23, 2025	JS Bank Limited	-	3,000,000	3,000,000	-	-	0.00	0.00
July 23, 2025	Zarai Taraqati Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
July 24, 2025	Zarai Taraqati Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
July 24, 2025	JS Bank Limited	-	3,000,000	3,000,000	-	-	0.00	0.00
July 25, 2025	Pak-Libya Holding Co. (Pvt.) Ltd.	-	5,000,000	5,000,000	-	-	0.00	0.00
July 25, 2025	JS Bank Limited	-	10,000,000	10,000,000	-	-	0.00	0.00
July 25, 2025	JS Bank Limited	-	3,000,000	3,000,000	-	-	0.00	0.00
July 28, 2025	JS Bank Limited	-	3,000,000	3,000,000	-	-	0.00	0.00
July 29, 2025	JS Bank Limited	-	3,000,000	3,000,000	-	-	0.00	0.00
July 30, 2025	PAIR Investment Company	-	1,100,000	1,100,000	-	-	0.00	0.00
July 30, 2025	JS Bank Limited	-	3,000,000	3,000,000	-	-	0.00	0.00
July 31, 2025	PAIR Investment Company	-	1,100,000	1,100,000	-	-	0.00	0.00
August 01, 2025	Pak Kuwait Investment Company	-	5,000,000	5,000,000	-	-	0.00	0.00
August 07, 2025	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
August 08, 2025	Pak Kuwait Investment Company	-	5,010,596	5,010,596	-	-	0.00	0.00
August 08, 2025	Pak-Oman Inv. Co. Ltd.	-	5,000,000	5,000,000	-	-	0.00	0.00
August 08, 2025	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
August 15, 2025	PAIR Investment Company	-	1,100,000	1,100,000	-	-	0.00	0.00
August 15, 2025	Pak Kuwait Investment Company	-	5,021,214	5,021,214	-	-	0.00	0.00
August 15, 2025	JS Bank Limited	-	10,000,000	10,000,000	-	-	0.00	0.00
August 19, 2025	Zarai Taraqati Bank Ltd	-	12,000,000	12,000,000	-	-	0.00	0.00
August 20, 2025	Pak Kuwait Investment Company	-	3,343,000	3,343,000	-	-	0.00	0.00
August 20, 2025	Zarai Taraqati Bank Ltd	-	10,000,000	10,000,000	-	-	0.00	0.00
August 21, 2025	Zarai Taraqati Bank Ltd	-	10,000,000	10,000,000	-	-	0.00	0.00
August 22, 2025	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
August 22, 2025	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
August 22, 2025	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
August 22, 2025	Pak Kuwait Investment Company	-	5,031,836	5,031,836	-	-	0.00	0.00
August 22, 2025	Pak-Oman Inv. Co. Ltd.	-	2,200,000	2,200,000	-	-	0.00	0.00
August 27, 2025	Pak Brunei Investment Company	-	5,000,000	5,000,000	-	-	0.00	0.00
August 29, 2025	Pak Kuwait Investment Company	-	5,042,451	5,042,451	-	-	0.00	0.00
September 02, 2025	JS Bank Limited	-	7,000,000	7,000,000	-	-	0.00	0.00
September 05, 2025	PAIR Investment Company	-	1,100,000	1,100,000	-	-	0.00	0.00
September 05, 2025	JS Bank Limited	-	3,000,000	3,000,000	-	-	0.00	0.00
September 05, 2025	JS Bank Limited	-	4,000,000	4,000,000	-	-	0.00	0.00
September 12, 2025	JS Bank Limited	-	4,000,000	4,000,000	-	-	0.00	0.00

NBP FINANCIAL SECTOR INCOME FUND

Issue date	Counter Party	Face value				Carrying value as at March 31, 2026	Carrying value as a percentage of	
		As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at March 31, 2026		Net assets	Total investments
		(Rupees in '000)				(%)		
September 12, 2025	JS Bank Limited	-	3,000,000	3,000,000	-	-	0.00	0.00
September 17, 2025	PAIR Investment Company	-	1,100,000	1,100,000	-	-	0.00	0.00
September 18, 2025	Pak-Libya Holding Co. (Pvt.) Ltd.	-	2,650,000	2,650,000	-	-	0.00	0.00
September 19, 2025	Pak Brunei Investment Company	-	7,000,000	7,000,000	-	-	0.00	0.00
September 19, 2025	Pak-Libya Holding Co. (Pvt.) Ltd.	-	5,000,000	5,000,000	-	-	0.00	0.00
September 19, 2025	Zarai Taraqiat Bank Ltd	-	3,500,000	3,500,000	-	-	0.00	0.00
September 22, 2025	Zarai Taraqiat Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
September 23, 2025	Zarai Taraqiat Bank Ltd	-	1,500,000	1,500,000	-	-	0.00	0.00
September 24, 2025	United Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00
September 25, 2025	United Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00
September 26, 2025	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
September 26, 2025	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
September 26, 2025	JS Bank Limited	-	3,500,000	3,500,000	-	-	0.00	0.00
October 03, 2025	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00
October 06, 2025	Zarai Taraqiat Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00
October 07, 2025	United Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00
October 10, 2025	Pak-Libya Holding Co. (Pvt.) Ltd.	-	1,000,000	1,000,000	-	-	0.00	0.00
October 10, 2025	Pak-Oman Inv. Co. Ltd.	-	5,000,000	5,000,000	-	-	0.00	0.00
October 10, 2025	Pak Kuwait Investment Company	-	2,000,000	2,000,000	-	-	0.00	0.00
October 13, 2025	PAIR Investment Company	-	1,100,000	1,100,000	-	-	0.00	0.00
October 13, 2025	Pak-Oman Inv. Co. Ltd.	-	2,000,000	2,000,000	-	-	0.00	0.00
October 13, 2025	Zarai Taraqiat Bank Ltd	-	3,000,000	3,000,000	-	-	0.00	0.00
October 14, 2025	United Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
October 15, 2025	Zarai Taraqiat Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
October 16, 2025	Zarai Taraqiat Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
October 17, 2025	Zarai Taraqiat Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
October 20, 2025	United Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
October 21, 2025	Pak Brunei Investment Company	-	5,000,000	5,000,000	-	-	0.00	0.00
October 22, 2025	Pak Brunei Investment Company	-	5,000,000	5,000,000	-	-	0.00	0.00
October 24, 2025	Pak Kuwait Investment Company	-	4,000,000	4,000,000	-	-	0.00	0.00
October 27, 2025	JS Bank Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
October 29, 2025	U Microfinance Bank Limited	-	1,000,000	1,000,000	-	-	0.00	0.00
October 30, 2025	United Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
October 31, 2025	United Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
November 03, 2025	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
November 03, 2025	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00
November 04, 2025	JS Bank Limited	-	5,000,000	5,000,000	-	-	0.00	0.00
November 05, 2025	United Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
November 06, 2025	United Bank Ltd	-	5,000,000	5,000,000	-	-	0.00	0.00
November 07, 2025	PAIR Investment Company	-	500,000	500,000	-	-	0.00	0.00
November 07, 2025	Pak Brunei Investment Company	-	5,000,000	5,000,000	-	-	0.00	0.00
November 10, 2025	Pak-Oman Inv. Co. Ltd.	-	4,000,000	4,000,000	-	-	0.00	0.00
November 11, 2025	United Bank Ltd	-	4,000,000	4,000,000	-	-	0.00	0.00
November 12, 2025	United Bank Ltd	-	4,000,000	4,000,000	-	-	0.00	0.00
November 13, 2025	PAIR Investment Company	-	1,100,000	1,100,000	-	-	0.00	0.00
November 13, 2025	PAIR Investment Company	-	700,000	700,000	-	-	0.00	0.00
November 21, 2025	Pak Brunei Investment Company	-	5,000,000	5,000,000	-	-	0.00	0.00
December 03, 2025	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00
December 05, 2025	Pak Brunei Investment Company	-	5,000,000	5,000,000	-	-	0.00	0.00
December 10, 2025	PAIR Investment Company	-	500,000	500,000	-	-	0.00	0.00
December 16, 2025	PAIR Investment Company	-	1,100,000	1,100,000	-	-	0.00	0.00
December 16, 2025	PAIR Investment Company	-	700,000	700,000	-	-	0.00	0.00
December 16, 2025	Pak-Oman Inv. Co. Ltd.	-	5,000,000	5,000,000	-	-	0.00	0.00

NBP FINANCIAL SECTOR INCOME FUND

Issue date	Counter Party	Face value				Carrying value as at March 31, 2026	Carrying value as a percentage of		
		As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at March 31, 2026		Net assets	Total investments	
						(Rupees in '000)			
						----- (%) -----			
December 19, 2025	Pak-Libya Holding Co. (Pvt.) Ltd.	-	5,000,000	5,000,000	-	-	0.00	0.00	
December 22, 2025	Pak Brunei Investement Company	-	5,000,000	5,000,000	-	-	0.00	0.00	
December 23, 2025	PAIR Investment Company	-	1,000,000	1,000,000	-	-	0.00	0.00	
January 02, 2026	JS Bank Limited	-	3,000,000	3,000,000	-	-	0.00	0.00	
January 02, 2026	PAIR Investment Company Limited	-	1,500,000	1,500,000	-	-	0.00	0.00	
January 06, 2026	Zarai Taraqati Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00	
January 06, 2026	Pak Brunei Investement Company Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00	
January 09, 2026	PAIR Investment Company Limited	-	1,000,000	1,000,000	-	-	0.00	0.00	
January 16, 2026	PAIR Investment Company Limited	-	500,000	500,000	-	-	0.00	0.00	
January 16, 2026	Pak-Libya Holding Co. (Pvt.) Ltd	-	4,000,000	4,000,000	-	-	0.00	0.00	
January 16, 2026	JS Bank Limited	-	3,000,000	3,000,000	-	-	0.00	0.00	
January 19, 2026	PAIR Investment Company Limited	-	1,100,000	1,100,000	-	-	0.00	0.00	
January 19, 2026	PAIR Investment Company Limited	-	700,000	700,000	-	-	0.00	0.00	
January 20, 2026	JS Bank Limited	-	2,000,000	2,000,000	-	-	0.00	0.00	
January 23, 2026	PAIR Investment Company Limited	-	1,500,000	1,500,000	-	-	0.00	0.00	
January 23, 2026	Zarai Taraqati Bank Ltd	-	2,000,000	2,000,000	-	-	0.00	0.00	
January 27, 2026	PAIR Investment Company Limited	-	1,000,000	1,000,000	-	-	0.00	0.00	
January 28, 2026	PAIR Investment Company Limited	-	1,500,000	1,500,000	-	-	0.00	0.00	
January 28, 2026	PAIR Investment Company Limited	-	1,000,000	1,000,000	-	-	0.00	0.00	
February 11, 2026	Pak-Oman Inv. Co. Ltd	-	2,500,000	2,500,000	-	-	0.00	0.00	
February 13, 2026	PAIR Investment Company Limited	-	1,000,000	1,000,000	-	-	0.00	0.00	
February 13, 2026	Pak-Libya Holding Co. (Pvt.) Ltd	-	2,500,000	2,500,000	-	-	0.00	0.00	
February 27, 2026	PAIR Investment Company Limited	-	1,500,000	1,500,000	-	-	0.00	0.00	
February 27, 2026	PAIR Investment Company Limited	-	1,000,000	1,000,000	-	-	0.00	0.00	
February 27, 2026	PAIR Investment Company Limited	-	1,400,000	1,400,000	-	-	0.00	0.00	
March 16, 2026	PAIR Investment Company Limited	-	1,000,000	-	1,000,000	1,000,000	1.41	4.21	
March 27, 2026	PAIR Investment Company Limited	-	1,000,000	-	1,000,000	1,000,000	1.41	4.21	
March 27, 2026	PAIR Investment Company Limited	-	1,400,000	-	1,400,000	1,400,000	1.97	5.90	
March 27, 2026	PAIR Investment Company Limited	-	1,500,000	-	1,500,000	1,500,000	2.11	6.32	
Total as at March 31, 2026 (Un-audited)		-	464,799,097	459,899,097	4,900,000	4,900,000	6.90	-	20.64
Total as at June 30, 2025 (Audited)						-----			

5.7 Certificate of Investment

Issue date	Counter Party	Face value				Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at 31 March 2026		
							(Rupees in '000)
							----- (%) -----
March 17, 2025	Pakistan Mortgage Refinance Company Limited	1,000,000	-	1,000,000	-	0.00	0.00
Total as at March 31, 2026 (Un-audited)		1,000,000	-	1,000,000	-	-	-

5.8 Term deposit receipts (TDR)

Issue date	Counter Party	Face value			As at 31 March 2026	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchases during the year	Sales / matured during the year			
----- Rupees in '000' -----							
April 28, 2025	Mobilink Microfinance Bank Limited	3,000,000		3,000,000	-	0.00	0.00
July 28, 2025	Mobilink Microfinance Bank Limited	3,000,000		3,000,000	-	0.00	0.00
August 29, 2025	United Bank Ltd.	5,000,000		5,000,000	-	0.00	0.00
October 29, 2025	U Microfinance Bank Limited	1,000,000		1,000,000	-	0.00	0.00
November 11, 2025	United Bank Ltd.	3,000,000		3,000,000	-	0.00	0.00
November 17, 2025	Bank Al-Falah Limited	2,000,000		2,000,000	-	0.00	0.00
November 18, 2025	U Microfinance Bank Limited	3,500,000		3,500,000	-	0.00	0.00
December 01, 2025	U Microfinance Bank Limited	1,000,000		1,000,000	-	0.00	0.00
December 18, 2025	U Microfinance Bank Limited	3,500,000		3,500,000	-	0.00	0.00
December 29, 2025	U Microfinance Bank Limited	500,000		500,000	-	0.00	0.00
January 05, 2026	U Microfinance Bank Limited	1,000,000		1,000,000	-	0.00	0.00
January 19, 2026	U Microfinance Bank Limited	3,500,000		3,500,000	-	0.00	0.00
January 30, 2026	U Microfinance Bank Limited	500,000		500,000	-	0.00	0.00
January 30, 2026	Soneri Bank Ltd.	2,000,000		2,000,000	-	0.00	0.00
January 30, 2026	Soneri Bank Ltd.	1,000,000		1,000,000	-	0.00	0.00
February 06, 2026	U Microfinance Bank Limited	1,000,000		1,000,000	-	0.00	0.00
February 20, 2026	U Microfinance Bank Limited	3,500,000		3,500,000	-	0.00	0.00
February 27, 2026	Soneri Bank Ltd.	3,300,000		3,300,000	-	0.00	0.00
February 27, 2026	U Microfinance Bank Limited	500,000		500,000	-	0.00	0.00
March 06, 2026	U Microfinance Bank Limited	1,000,000		1,000,000	-	0.00	0.00
March 24, 2026	U Microfinance Bank Limited	3,500,000			3,500,000	4.92	14.75
March 24, 2026	U Microfinance Bank Limited	1,000,000			1,000,000	1.41	4.21
March 24, 2026	U Microfinance Bank Limited	500,000			500,000	0.70	2.11
Total as at March 31, 2026 (Un-audited)		47,800,000	-	42,800,000	5,000,000	7.03	21.07

Total as at June 30, 2025 (Audited)

3,000,000

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 (June 30, 2025: Nil), except as disclosed elsewhere in these financial statements.

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 intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these condensed interim financial statements during the period.

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

8 TOTAL EXPENSE RATIO

The 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 1.5% for a collective investment scheme categorised as an "Income Scheme" has been replaced with a management fee, which is disclosed in note 6.1 to these condensed interim financial statements for collective investment schemes categorised as "Income Scheme".

9 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 9.1** Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) 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 officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 9.2** Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 9.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 9.4** Reimbursement of allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 9.5** The details of significant transactions carried out by the Fund with connected persons and balances with them at period end are as follows:
- 9.5** **Details of transactions with related parties / connected persons during the year are as follows:**

	Unaudited	
	Nine months period ended	
	2026	2025
	(Rupees in '000)	
NBP Fund Management Limited - Management Company		
Dividend Reinvest Nil Unit Issued (2025: 1,962 Units)	-	23
Units Issued / transferred in of 55,101, units (2025: 97 units)	610	1
Units Redeemed / transferred out of 6,438,369 units (2025: 6,397,123 units)	69,893	74,183
Remuneration to Management Company	507,376	491,606
Sindh Sales Tax on remuneration of Management Company	76,106	73,741
Sales load including sales tax	1,734	34,035
Transfer load including sales tax	82	4,620
Remuneration to allocation of expenses related to registrar services, accounting, operation and valuation services	-	41,484
Sindh Sales Tax expense on allocated expenses	-	6,223
Remuneration to selling and marketing expenses	-	45,488
Sindh Sales Tax expense on selling & marketing	-	6,823
ADC Share charges including sales tax	3,407	3,279
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	40,821	35,616
Sindh Sales Tax on remuneration of Trustee	6,123	5,347
CDC charges	2,130	785

	Unaudited	
	Nine months period ended	
	2026	2025
	(Rupees in '000)	
Employees of the Management Company		
Units Issued / Trasferred In 41,073,221 (2025: 49,135,384 Units)	455,852	559,698
Units Redeemed / Trasferred Out 49,554,832 (2025: 50,240,363 Units)	547,847	572,051
Dividend Reinvest Unit Issued NiLL (2025: 5,999 Units)	-	70
National Bank of Pakistan - Parent of the Management Company		
Markup on bank balance	240	635
IMRAN ZAFFAR - DIRECTOR		
Dividend Re-invest Units Issued NiLL (2025: 85 units)	-	1
Units Issued / Trasferred In Nil (2025: Nil units)	-	-
Units Redeemed / Trasferred Out 496,593 (2025: 1,258,796 units)	5,588	14,500
Telenor Microfinance Bank Limited (Common Directorship)		
Markup on bank balance	137	14
First Credit & Investment Bank Limited - (Common Directorship)		
Brokerage charges	4	5
FAISAL AHMED - DIRECTORS		
Dividend Re-invest Units Issued 32 (2025: 32 units)	-	-
Units Redeemed / Trasferred Out 2 (2025: Nil units)	-	-
	Unaudited	
	Nine months period ended	
	2026	2025
	(Rupees in '000)	
Baltoro Partners (Pvt) Limited - Sponsor		
Dividend Re-invest Units Issued: Nil units (2025: 644 units)	-	7
Units Issued / Trasferred In: 2,196,910 units (2025: 3,169,196 units)	24,000	34,000
Units Redeemed / Trasferred Out: 2,128,592 units (2025: 3,456,842 units)	23,500	38,500
CDC TRUSTEE NBP INCOME PLAN-I - RELATED PARTY		
Units Issued / Trasferred In 88,994,351 (2025: 336,739,087 units)	957,000	3,771,296
Units Redeemed / Trasferred Out 194,552,342 (2025: 264,609,035 units)	2,106,500	3,025,900
CDC Trustee NBP Money Market Fund		
Treasury bill Buy	-	-
Treasury bills Sold	-	4,243,928
CDC TRUSTEE NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III		
Government Ijarah Sukuk- Sold	-	106,073
CDC-Trustee NBP MUSTAHKAM FUND – II NBP FIXED TERM MUNAFA PLAN - XVII		
Treasury bill Sold	-	1,009,535

	Unaudited	
	Nine months period ended	
	2026	2025
	(Rupees in '000)	
HAIDER AMJAD - (Close Family Member of Key Management Personnel)		
Dividend Re-invest Units Issued Nill (2025: 1,122 units)	-	-
Units Issued / Trasferred In: 142,626 units (2025: 1106 units)	1,616	1
Units Redeemed / Transferred Out 142,626 units (2025: 47,221 units)	1,616	509
Portfolios Managed by Management Company		
Treasury bill Sold	19,302	1,958,680
PIB Sold	-	299,771
TFC Sold	98,552	-
Treasury bill Bought	1,295,519	-
Dividend Reinvest Unit Issued Nill (2025: 87,129 Units)	-	998
Issue / transfer in of 35,377,674 units (2025: 257,823,282 units)	400,392	3,015,857
Redemption / transfer out of 4,189,674 units (2025: 255,066,750 units)	46,376	2,971,807
ANSAAR MANAGEMENT COMPANY PVT LTD - RELATED PARTY		
Dividend Re-invest Units Issued: Nill units (2025: 2,889 units)	-	34
Units Redeemed / Transferred Out: Nill units (2025: 1,686,170)	-	20,000
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Ibrahim Holdings Private Limited		
Dividend Reinvest Nill units Issued (2025: 616,248 Units)	-	7,152,479
Issue / transfer in of 45,891,769 units (2025: 87,437,045 units)	5,000,000	1,000,000
Redemption / transfer out of 1,098,854,137 units (2025: Nill units)	12,000,000	-
	(Un-audited)	(Audited)
	March 31,	June 30,
	2026	2025
	(Rupees in '000)	
9.6	Amounts outstanding as at period / year end:	
NBP Fund Management Limited - Management Company		
Management remuneration payable	56,115	55,674
Sindh Sales Tax on management remuneration	8,417	8,351
Sales load and transfer load payable	6,930	6,698
Sindh Sales Tax on sales and transfer load	1,009	974
Remuneration to selling and marketing expenses	-	10,161
Sindh Sales Tax payable on selling & marketing expenses	-	1,524
Remuneration to Allocation of expenses related to registrar services, accounting, operation and valuation services	-	26,166
Sindh Sales Tax payable on allocated expenses	-	3,925
ADC charges including SST	1,652	362
Other payable	169	169
Units held 55,101 : (2025: 6,438,369) units	634	68,754

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	4,726	4,183
Sindh sales tax payable on trustee remuneration	708	627
Security deposit	100	100
CDC Charges	929	-
Employees of the Management Company		
4,129,964 units held (2025: 12,611,575 units)	47,517	134,676
National Bank of Pakistan - Parent of the Management Company		
Balance in current account	45	325
Balance in savings account	5,306	3,439
Profit receivable on bank deposit	373	176
Taurus Securities Limited - (Common Directorship)		
Brokerage payable	-	211
National Fullerton Asset Management Limited - Employees Provident Fund - Retirement benefit fund of Management Company		
Nil units held: (2025: 12 units)	-	-
National Clearing Company of Pakistan - (Common Directorship)*		
Nil units held (June 30 2022: 4,172,578 units)	-	44,025
HAIDER AMJAD (close family member of key management personnel)		
Nil units held (2024: 47,104 units)	-	502
IMRAN ZAFFAR - DIRECTORS		
703,185 units held (2025: 1,199,778 units)	8,090	12,812
Ansaar Management Company (Common Directorship)		
Nil Units Held (2025: 3,998,180 units)	-	42,696
Portfolios Managed by Management Company		
36,892,186 units held (2025: 8,778,156 units)	424,463	93,742
	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	(Rupees in '000)	
Mr. Faisal Ahmed - Director		
120 units held (2025: 122 units)	1	-
Mr. Umar Ahsan Khan - Director		
213 units held (2025: 213 units)	2	2
Telenor Microfinance Bank Limited (Common Directorship)		
Bank balance	28	27
Profit receivable on bank deposit	1,471	1,334

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	(Rupees in '000)	
CDC TRUSTEE NBP INCOME PLAN-I - RELATED PARTY 10,403,736 units held (2025: 115,961,726 units)	119,700	1,238,332
Baltoro Partners Pvt Limited 73,845 Units held: (2025: 5,527 units)	850	59
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Ibrahim Holdings Private Limited 1,352,689,975 units held (2025: 2,405,652,343 units)	15,563,375	25,689,480

* Nil due to rounding off

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

*** Comparative balances with these parties have not been disclosed as these parties were not related parties in the prior period.

**** This represents the amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to the reversal of the excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan (SECP).

* Current year balances with these parties have not been disclosed as these were not related parties as at June 30, 2025.

10 FAIR VALUE MEASUREMENT

International Financial Reporting Standard 13 (IFRS 13), 'Fair Value Measurement' requires the Fund to classify fair value measurements 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 that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

11 GENERAL

Figures have been rounded off to the nearest thousand rupees.

12 CORRESPONDING FIGURES

Certain corresponding figures have been reclassified wherever necessary to confirm to the presentation adopted in the current period.

13 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 30, 2026 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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