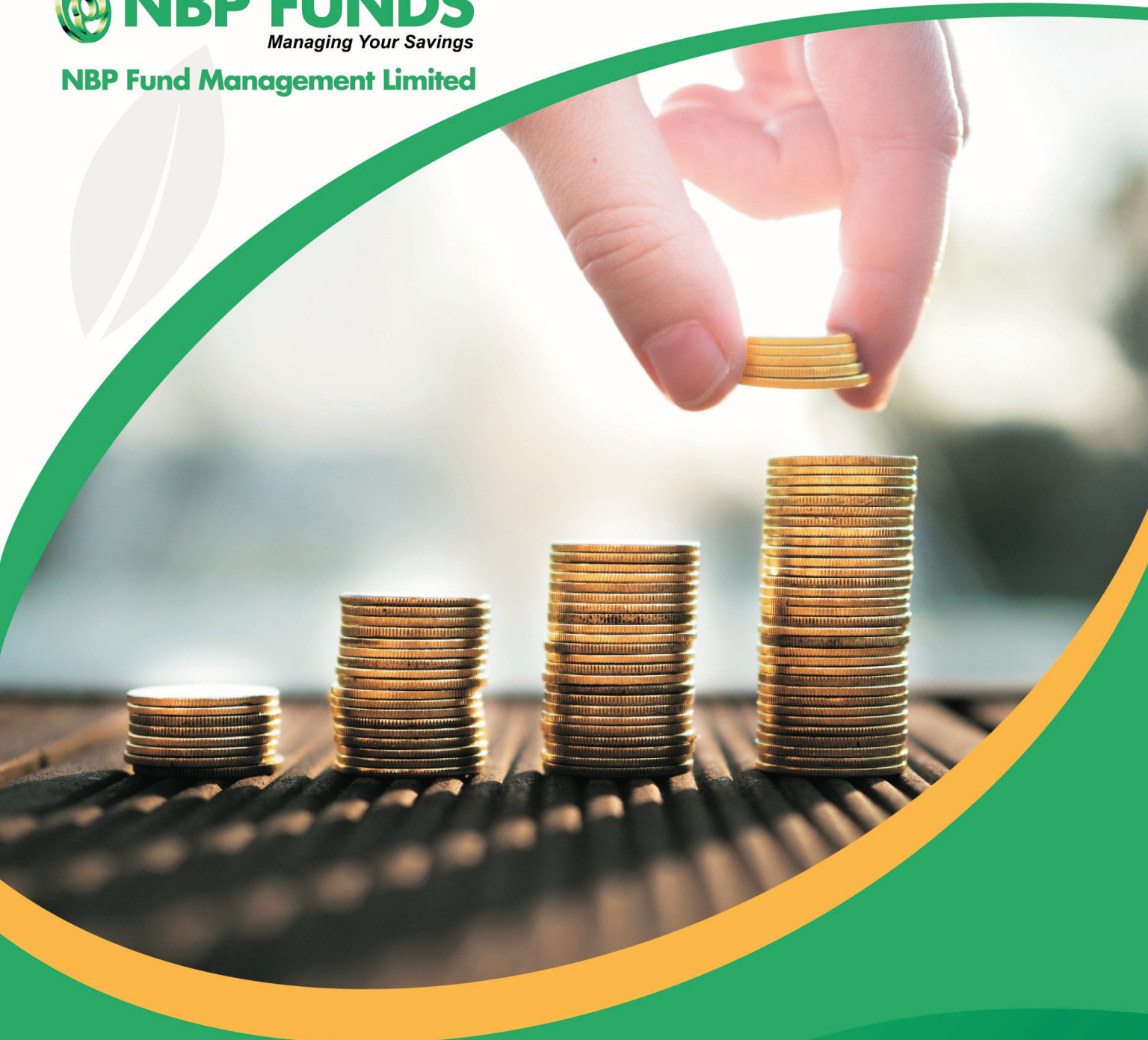




*Managing Your Savings*

**NBP Fund Management Limited**



**NBP**  
**GOVERNMENT SECURITIES**  
**LIQUID 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 Shakra-e-Faisal, Karachi.

#### Bankers to the Fund

Allied Bank Limited	Habib Metropolitan Bank Limited
Askari Bank Limited	JS Bank Limited
Bank Alfalah Limited	MCB Bank Limited
Bank Al Habib Limited	Meezan Bank Limited
Bank Islami Pakistan Limited	National Bank of Pakistan
Dubai Islamic Bank Pakistan Limited	Samba Bank Limited
Faysal Bank Limited	United Bank Limited
Habib 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, 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](http://www.nbpfunds.com)

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Government Securities Liquid Fund (NGSLF)** for the nine-months period ended March 31, 2026.

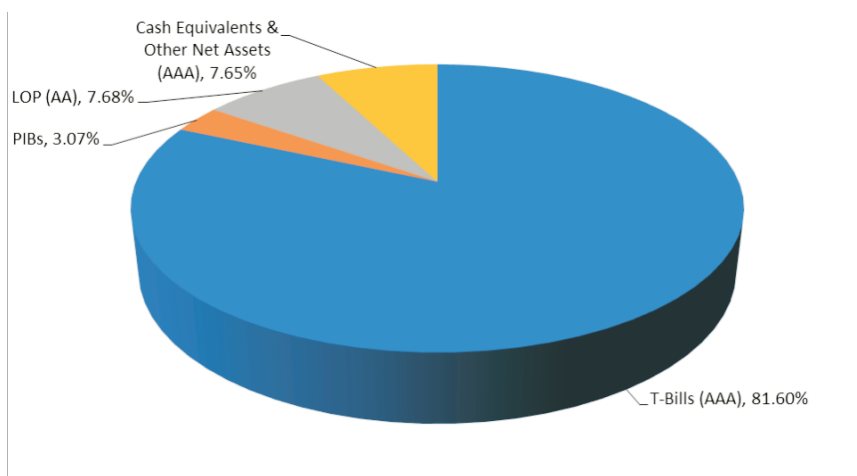
### Fund's Performance

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 T-bill auctions with a target of Rs12.9 trillion against the acceptance of Rs14.8 trillion during the period. The most recent auctions (March 2026) attracted yields ranging from 10.50% to 11.50% across 1 to 12-month tenors. Overall, the auction data reflects improved market participation in shorter-dated papers, indicating stable liquidity management.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. T-Bills are the major asset class of the Fund. Exposure of the Fund to credit, liquidity and interest rate risk is exceptionally low due to 70% minimum investment in Government securities (T-Bills) with average maturity of the overall portfolio at 74 days. The Fund invests in AA and above rated Banks/DFIs with maximum maturity of six months.

The size of NBP Government Securities Liquid Fund has decreased from Rs. 12.2 billion to Rs. 6.5 billion during the period (a drop of 46%). The unit price of the Fund has increased from Rs. 10.3093 on June 30, 2025 to Rs. 11.0448 on March 31, 2026, thus showing a return of 9.5% as compared to the benchmark return of 10.5% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 678.13 million during the period. After deducting total expenses of Rs. 91.40 million, the net income is Rs. 586.73 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSLF.



## 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 گورنمنٹ سیکورٹیز لیکویڈ فنڈ (NGSLF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

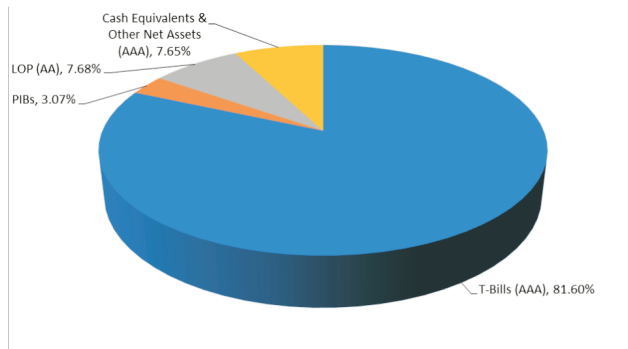
### فنڈ کی کارکردگی

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 ہیڈلائن 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 ملین ڈالر ریکارڈ کیا، جس کی بنیاد گزشتہ سال کے مقابلے میں سروسز ایکسپورٹس میں 17% اضافہ اور کرنز 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 ڈی بل نیلامیاں کیں، جن کا ہدف 12.9 ٹریلین روپے تھا جبکہ 14.8 ٹریلین روپے کی بولیاں قبول کی گئیں۔ حالیہ نیلامیوں (مارچ 2026) میں 1 سے 12 ماہ کی مدت کے لیے منافع کی شرح 10.50% سے 11.50% کے درمیان رہی۔ مجموعی طور پر نیلامی کے اعداد و شمار مختصر مدت کے سرکاری کاغذات میں بہتر شرکت کو ظاہر کرتے ہیں، جو مستحکم لیکویڈٹی مینجمنٹ کی نشاندہی کرتا ہے۔

NGSLF کو PACRA کی طرف سے مستحکم ریٹنگ ("AAA(f) دی گئی ہے۔ یہ ریٹنگ فنڈ کے غیر معمولی مستحکم کریڈٹ اور لیکویڈٹی پروفاکس کی عکاسی کرتی ہے۔ T-Bills اس فنڈ کی بڑی ایسیٹ کلاس ہے۔ مجموعی طور پر 74 دنوں کی اوسط مچھوڑی پورٹ فولیو کے ساتھ گورنمنٹ سیکورٹیز (T-Bills) میں کم از کم 70% سرمایہ کاری کے باعث فنڈ کے کریڈٹ، لیکویڈٹی اور انٹرنسٹ ریٹ کے خطرات کی زد میں آنے کے امکانات نہ ہونے کے برابر ہیں۔ فنڈ کو زیادہ سے زیادہ چھ ماہ کی مچھوڑی کے ساتھ AA یا زائد ریٹنگ والے ڈیفیس/DFIs میں انویسٹ کرنے کی اجازت ہے۔

اس مدت کے دوران NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ (NGSLF) کا ساٹھ 12.2 بلین روپے سے کم ہو کر 6.5 بلین روپے ہو گیا یعنی 46% کمی ہوئی۔ زیر جائزہ مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2025 کو 10.3093 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2026 کو 11.0448 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے بیچ مارک 10.5% بیچ مارک منافع کے مقابلے میں 9.5% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 678.13 بلین روپے کی مجموعی آمدنی کمائی۔ 91.40 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 586.73 بلین روپے ہے۔ درج ذیل چارٹ NGSLF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





## اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینڈریج 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 سٹی 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 منجمنٹ 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
Rupees in '000			
<b>ASSETS</b>			
Bank balances	4	1,034,277	6,566,456
Investments	5	6,014,701	9,666,033
Mark-up accrued		14,535	15,998
Receivable against conversion of units		200	1,930,224
Advance and prepayment		14,634	10,175
<b>Total assets</b>		<b>7,078,347</b>	<b>18,188,886</b>
<b>LIABILITIES</b>			
Payable to the Management Company		53,842	71,055
Payable to the Trustee		332	972
Payable to Securities and Exchange Commission of Pakistan		393	1,153
Payable on redemption of units		8,099	5,640,349
Payable against purchase of investment		497,862	-
Accrued expenses and other liabilities		4,510	305,942
<b>Total liabilities</b>		<b>565,038</b>	<b>6,019,471</b>
<b>NET ASSETS</b>		<b>6,513,309</b>	<b>12,169,415</b>
<b>Unit Holders' Funds (as per statement attached)</b>		<b>6,513,309</b>	<b>12,169,415</b>
<b>Contingencies and Commitments</b>	6		
		-----Number of units-----	
<b>Number of units in issue</b>		<b>589,718,820</b>	<b>1,180,432,508</b>
		<b>Rupees</b>	
<b>Net assets value per unit</b>		<b>11.0448</b>	<b>10.3093</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 INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

Note	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
-----Rupees in '000-----				
<b>INCOME</b>				
(Loss) / gain on sale of investments - net	(255)	9,218	-	6,236
Income from government securities	549,513	1,511,250	116,496	411,705
Income from letter of placements	24,832	22,334	13,312	2,880
Income from certificate of investments	-	-	-	-
Profit on bank deposits and Term Deposit	109,732	55,568	26,176	10,122
Net unrealised (diminution) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	(5,693)	(8,984)	(7,273)	(43,992)
<b>Total Income</b>	<b>678,129</b>	<b>1,589,386</b>	<b>148,711</b>	<b>386,951</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	69,647	77,033	16,596	38,251
Sindh sales tax on remuneration of the Management Company	10,447	11,555	2,489	5,738
Remuneration of the Trustee	3,482	5,474	829	1,862
Sindh sales tax on remuneration of Trustee	522	821	124	279
Annual fee - Securities and Exchange Commission of Pakistan	4,749	7,465	1,132	2,540
Reimbursement of operational expenses to the Management Company	-	6,937	-	854
Sindh sale tax on Reimbursement of operational expenses	-	1,041	-	128
Reimbursement of selling and marketing expenses	-	21,998	-	-
Sindh sales tax on Reimbursement of selling and marketing expenses	-	3,300	-	-
Securities transaction cost	132	235	25	74
Bank charges	252	376	118	73
Annual listing fee	47	23	16	7
Rating fee	484	263	287	87
Auditors' remuneration	1,487	993	542	276
Legal and professional charges	146	131	58	43
Printing Charges	-	56	-	18
<b>Total Expenses</b>	<b>91,395</b>	<b>137,701</b>	<b>22,216</b>	<b>50,230</b>
<b>Net income from operating activities</b>	<b>586,734</b>	<b>1,451,685</b>	<b>126,495</b>	<b>336,721</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>586,734</b>	<b>1,451,685</b>	<b>126,495</b>	<b>336,721</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	586,734	1,451,685		
Income already paid on redemption of units	(236,957)	(460,617)		
	<b>349,777</b>	<b>991,068</b>		
<b>Accounting income available for distribution:</b>				
- Relating to capital gain	-	234		
- Excluding capital gain	349,777	990,834		
	<b>349,777</b>	<b>991,068</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 for the period after taxation	586,734	1,451,685	126,495	336,721
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>586,734</b>	<b>1,451,685</b>	<b>126,495</b>	<b>336,721</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

	Nine months period ended					
	March 31, 2026			March 31, 2025		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	12,021,853	147,562	12,169,415	8,720,123	130,321	8,850,444
Issue of 404,761,115 units (2025: 1,073,832,185 units)						
- Capital value	4,172,804	-	4,172,804	11,046,512	-	11,046,512
- Element of income	124,819	-	124,819	605,444	-	605,444
Total proceeds on issuance of units	4,297,623	-	4,297,623	11,651,956	-	11,651,956
Redemption of 995,474,803 units (2025: 992,917,486 units)						
- Capital value	(10,262,648)	-	(10,262,648)	(10,214,142)	-	(10,214,142)
- Element of loss	(40,858)	(236,957)	(277,815)	(453,351)	(460,617)	(913,968)
Total payments on redemption of units	(10,303,506)	(236,957)	(10,540,463)	(10,667,493)	(460,617)	(11,128,110)
Total comprehensive income for the period	-	586,734	586,734	-	1,451,685	1,451,685
<b>Net assets at end of the period</b>	<b>6,015,970</b>	<b>497,339</b>	<b>6,513,309</b>	<b>9,704,586</b>	<b>1,121,389</b>	<b>10,825,975</b>
Undistributed income brought forward						
- Realised income		146,923			125,660	
- Unrealised income		639			4,661	
		<u>147,562</u>			<u>130,321</u>	
Accounting income available for distribution						
- Relating to capital gain		-			234	
- Excluding capital gain		349,777			990,834	
		<u>349,777</u>			<u>991,068</u>	
<b>Undistributed income carried forward</b>		<b>497,339</b>			<b>1,121,389</b>	
Undistributed income carried forward						
- Realised income		503,032			1,130,373	
- Unrealised (loss) / income		(5,693)			(8,984)	
		<u>497,339</u>			<u>1,121,389</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.3093</u>			<u>10.2870</u>
Net assets value per unit at end of the period			<u>11.0448</u>			<u>11.5014</u>

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 for the period	586,734	1,451,685
<b>Adjustments</b>		
Net unrealised (appreciation) / diminution on re-measurement of investment classified as financial assets at fair value through profit or loss'	5,693	8,984
	<u>592,427</u>	<u>1,460,669</u>
<b>Decrease / (increase) in assets</b>		
Investments	3,645,639	(3,814,215)
Mark-up accrued	1,463	1,422
Advance and prepayment	(4,459)	(140)
	<u>3,642,643</u>	<u>(3,812,933)</u>
<b>(Decrease) / Increase in liabilities</b>		
Payable to the Management Company	(17,213)	15,779
Payable to the Trustee	(640)	241
Payable to Securities and Exchange Commission of Pakistan	(760)	277
Payable against purchase of investment	497,862	-
Accrued expenses and other liabilities	(301,432)	(12,712)
	<u>177,817</u>	<u>3,585</u>
<b>Net cash generated / (used in) from operating activities</b>	<u>4,412,887</u>	<u>(2,348,679)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipts from issue of units	6,227,647	11,665,069
Payments on redemption of units	(16,172,713)	(11,151,446)
<b>Net cash generated / (used in) from financing activities</b>	<u>(9,945,066)</u>	<u>513,623</u>
Net (decrease) cash and cash equivalents during the period	<u>(5,532,179)</u>	<u>(1,835,056)</u>
Opening balance of cash and cash equivalents	6,566,456	2,104,792
<b>Cash and cash equivalents at the end of the period</b>	<u><u>1,034,277</u></u>	<u><u>269,736</u></u>

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

NBP Government Securities Liquid Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 10 April 2009 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 Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The investment objective of the Fund is to generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short term government securities.

Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed the asset manager rating of the Management Company of 'AM1' on May 5, 2025 (December 31, 2024: 'AM1' on June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of the systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to AAA(f) on October 17, 2025 (December 31, 2024: AAA(f) on September 27, 2024).

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

### 2 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 NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	------(Rupees in '000)-----	
<b>4 BANK BALANCES</b>			
Current accounts		284	26
Savings accounts	4.1	<u>1,033,993</u>	<u>2,104,766</u>
		<u><u>1,034,277</u></u>	<u><u>2,104,792</u></u>

4.1 These accounts carry rates of return ranging from 0.1% to 11.25% (June 30, 2025: 0.1% to 11%) per annum.

### 5 INVESTMENTS

#### At fair value through profit or loss

Government securities - Market Treasury Bills	5.1	5,314,801	6,201,156
Government securities - Pakistan Investment Bonds	5.2	199,900	598,380
Letters of Placement	5.3	<u>500,000</u>	-
		<u><u>6,014,701</u></u>	<u><u>6,799,536</u></u>

## 5.1 Investment in government securities - 'at fair value through profit or loss'

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at December 31, 2026	Market value as at December 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				total investments of the Fund	net assets of the Fund
----- Rupees in '000 -----										----- % -----		
July 24, 2025	August 21, 2025	1	10.85%	-	125,000	125,000	-	-	-	-	-	-
August 7, 2025	September 4, 2025	1	10.87%	-	150,000	150,000	-	-	-	-	-	-
August 21, 2025	September 18, 2025	1	10.87%	-	250,000	250,000	-	-	-	-	-	-
September 4, 2025	October 2, 2025	1	10.73%	-	250,000	250,000	-	-	-	-	-	-
October 16, 2025	November 13, 2025	1	10.97%	-	500,000	500,000	-	-	-	-	-	-
November 13, 2025	December 11, 2025	1	10.97%	-	500,000	500,000	-	-	-	-	-	-
November 27, 2025	December 26, 2025	1	10.89%	-	500,000	500,000	-	-	-	-	-	-
December 11, 2025	January 8, 2026	1	10.40%	-	500,000	500,000	-	-	-	-	-	-
December 26, 2025	January 22, 2026	1	10.34%	-	500,000	500,000	-	-	-	-	-	-
May 15, 2025	August 7, 2025	3	11.18%	500,000	-	500,000	-	-	-	-	-	-
May 29, 2025	August 21, 2025	3	11.12%	500,000	-	500,000	-	-	-	-	-	-
June 12, 2025	September 4, 2025	3	11.07%	500,000	-	500,000	-	-	-	-	-	-
July 24, 2025	October 16, 2025	3	10.67%	-	250,000	250,000	-	-	-	-	-	-
July 10, 2025	October 2, 2025	3	10.95%	-	3,000,000	3,000,000	-	-	-	-	-	-
August 21, 2025	November 13, 2025	3	10.82%	-	500,000	500,000	-	-	-	-	-	-
October 2, 2025	December 26, 2025	3	11.00%	-	6,100	6,100	-	-	-	-	-	-
December 26, 2025	March 17, 2026	3	10.43%	-	500,000	500,000	-	-	-	-	-	-
January 23, 2025	July 24, 2025	6	11.22%	500,000	-	500,000	-	-	-	-	-	-
February 20, 2025	August 21, 2025	6	11.12%	5,000,000	-	5,000,000	-	-	-	-	-	-
May 2, 2025	October 30, 2025	6	10.97%	1,000,000	-	1,000,000	-	-	-	-	-	-
May 15, 2025	November 13, 2025	6	10.66%	500,000	1,000,000	1,500,000	-	-	-	-	-	-
May 29, 2025	November 27, 2025	6	10.93%	500,000	-	500,000	-	-	-	-	-	-
June 12, 2025	December 11, 2025	6	10.99%	-	405,000	405,000	-	-	-	-	-	-
June 26, 2025	December 26, 2025	6	10.79%	-	1,000,000	1,000,000	-	-	-	-	-	-
July 10, 2025	January 8, 2026	6	10.89%	-	400,000	400,000	-	-	-	-	-	-
July 24, 2025	January 22, 2026	6	10.68%	-	250,000	250,000	-	-	-	-	-	-
August 7, 2025	February 6, 2026	6	11.05%	-	425,000	425,000	-	-	-	-	-	-
August 21, 2025	February 19, 2026	6	10.83%	-	500,000	500,000	-	-	-	-	-	-
October 30, 2025	April 30, 2026	6	10.45%	-	250,000	-	250,000	247,998	247,797	(201)	4.12	3.80
December 26, 2025	June 24, 2026	6	10.46%	-	300,000	-	300,000	293,130	292,409	(721)	4.86	4.49
July 11, 2024	July 10, 2025	12	11.16%	300	-	300	-	-	-	-	-	-
July 25, 2024	July 24, 2025	12	11.22%	364,680	-	364,680	-	-	-	-	-	-
October 31, 2024	October 30, 2025	12	10.97%	500,000	-	500,000	-	-	-	-	-	-
January 23, 2025	January 22, 2026	12	10.65%	-	285,940	285,940	-	-	-	-	-	-
May 15, 2025	May 14, 2026	12	11.18%	-	700,000	-	700,000	691,270	690,852	(418)	11.49	10.61
January 8, 2026	April 2, 2026	3	-	-	500,000	-	500,000	499,864	499,854	(10)	8.31	7.67
January 8, 2026	July 9, 2026	6	-	-	500,000	-	500,000	486,976	485,080	(1,896)	8.06	7.45
December 11, 2025	March 5, 2026	3	-	-	98,900	98,900	-	-	-	-	-	-
February 6, 2025	February 6, 2026	12	-	-	553,100	553,100	-	-	-	-	-	-
January 22, 2026	April 16, 2026	3	-	-	300,000	-	300,000	298,810	298,666	(144)	4.97	4.59
January 22, 2026	July 23, 2026	6	-	-	300,000	-	300,000	291,214	289,738	(1,476)	4.82	4.45
February 6, 2026	March 5, 2026	1	-	-	500,000	500,000	-	-	-	-	-	-
February 6, 2026	April 30, 2026	3	-	-	515,300	-	515,300	511,255	510,759	(496)	8.49	7.84
May 2, 2025	April 30, 2026	12	-	-	6,900	-	6,900	6,844	6,839	(5)	0.11	0.11
March 5, 2026	April 2, 2026	1	-	-	5,000	-	5,000	4,999	4,999	-	0.08	0.08
February 19, 2026	May 14, 2026	3	-	-	400,000	-	400,000	395,157	394,772	(385)	6.56	6.06
March 17, 2026	April 6, 2026	1	-	-	1,100,000	-	1,100,000	1,095,136	1,095,108	(28)	18.21	16.81
April 17, 2025	April 16, 2026	12	-	-	500,000	-	500,000	497,842	497,928	86	8.28	7.64
<b>Total as at March 31, 2026 (un-audited)</b>							<b>5,320,495</b>	<b>5,314,801</b>	<b>(5,694)</b>	<b>88</b>	<b>81.58</b>	
<b>Total as at June 30, 2025 (audited)</b>							<b>9,666,394</b>	<b>966,603</b>	<b>639</b>	<b>100.00</b>	<b>79.43</b>	

## 5.2 Pakistan Investment Bonds

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at December 31, 2026	Market value as at December 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				total investments of the Fund	net assets of the Fund
Pakistan Investment Bonds 5 years	6-May-26	60		-	200,000	-	200,000	199,899	199,900	1	3.32	3.07
								----- Rupees in '000 -----	----- % -----			
<b>Total as at March 31, 2026 (un-audited)</b>								200,000	199,900	1	3.32	3.07
<b>Total as at June 30, 2025 (audited)</b>								-	-	-	-	-

## 5.3 Letters of Placement

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Amount placed		As at March 31, 2026	As at December 31, 2025		Market value as a percentage of		
					Purchased during the period	Matured during the period		Carrying value	Market value	net assets of the Fund	total investments of the Fund	
								----- (Rupees in '000) -----		----- (%) -----		
<b>DEVELOPMENT FINANCE INSTITUTION</b>												
United Bank Limited	A-1+	August 29, 2025	10.95%	-	1,000,000	1,000,000	-	-	-	-	-	
JS Bank Limited	A-1+	September 12, 2025	11.00%	-	1,200,000	1,200,000	-	-	-	-	-	
JS Bank Limited	A-1+	September 19, 2025	11.00%	-	1,200,000	1,200,000	-	-	-	-	-	
Pak - Libya Holding Co	A-1+	September 26, 2025	11.05%	-	700,000	700,000	-	-	-	-	-	
JS Bank Limited	A-1+	December 19, 2025	11.00%	-	500,000	500,000	-	-	-	-	-	
Pak - Libya Holding Co	A-1+	December 22, 2025	10.50%	-	500,000	500,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	A-1+	December 26, 2025	10.50%	-	500,000	500,000	-	-	-	-	-	
United Bank Ltd.	A-1+	January 16, 2026	10.50%	-	500,000	500,000	-	-	-	-	-	
Pak-Libya Holding Co.	A-1+	January 30, 2026	10.40%	-	500,000	500,000	-	-	-	-	-	
PAIR Investment Company Limited	A-1+	March 13, 2026	10.45%	-	500,000	500,000	-	-	-	-	-	
Zarai Taraqati Bank Ltd	A-1+	February 6, 2026	10.65%	-	500,000	500,000	-	-	-	-	-	
JS Bank Limited	A-1+	February 23, 2026	10.40%	-	500,000	500,000	-	-	-	-	-	
PAIR Investment Company Limited	A-1+	April 13, 2026	10.45%	-	500,000	-	500,000	500,000	500,000	7.68	8.31	
<b>Total as at March 31, 2026 (un-audited)</b>								500,000	500,000	500,000	7.68	8.31
<b>Total as at June 30, 2025 (audited)</b>								-	-	-	-	-

## 6 CONTINGENCIES AND COMMITMENTS

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

## 7 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 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.

## 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 2% for a collective investment scheme categorised as an "Money Market Scheme" has been replaced with a management fee.

## 9 TRANSACTIONS AND BALANCES WITH 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 The transactions with connected persons are in the normal course of business, at contracted rates and 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 Details of the transactions with connected persons are as follows:

	----- (Unaudited) -----	
	Nine months ended	
	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----	
<b>NBP Fund Management Company Limited - Management Company</b>		
Remuneration of the Management Company	69,647	77,033
Sindh sales tax on remuneration of the Management Company	10,447	11,555
Reimbursement of operational expenses to the Management Company	-	6,937
Sindh sale tax on Reimbursement of operational expenses	-	1,041
Reimbursement of selling and marketing expenses	-	21,998
Sindh sales tax on Reimbursement of selling and marketing expenses	-	3,300
Sales load including Sindh Sales Tax	4,782	597
ADC charges	160	15
<b>National Bank of Pakistan (Parent of the Management Company)</b>		
Bank profit earned by the fund on deposit in saving account	-	310
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee for the period	3,482	5,474
Sindh sales tax on remuneration of Trustee	522	821
<b>Employees of the Management Company</b>		
Dividend reinvested: Nil units (March 31, 2025: 463 units)	-	5
Units issued: 388,533 units (March 31, 2025: 737,115 units)	4,076	8,195
Units redeemed: 378,716 units (March 31, 2025: 1,173,773 units)	4,187	13,129

	----- (Unaudited) -----	
	Nine months ended	
	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----	
<b>NBP Employees Pension Fund (Pension fund of parent company)</b>		
Dividend reinvested: Nil units (March 31, 2025: 35,760 units)	-	401
Units issued: 1,389,734 units (March 31, 2025: 675,434 units)	<b>14,922</b>	7,482
<b>Fauji Fertilizer Company Limited *</b>		
Units issued: Nil units (March 31, 2025: 54,354,315 units)	-	593,834
Units redeemed: Nil units (March 31, 2025: 137,787,780 units)	-	1,559,386
<b>National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company</b>		
Units issued: Nil units (March 31, 2025: 2,054,744 units)	-	23,160
Units redeemed: Nil units (March 31, 2025: 1,156,160 units)	-	12,882
<b>Portfolios managed by the Management Company</b>		
Dividend reinvested: Nil units (March 31, 2025: 1,599 Units)	-	18
Units redeemed: Nil units (March 31, 2025: 9,367,776 units)	-	106,903
Units Issued / Transferred In: 10,572,837 units (2025: Nil)	<b>115,485</b>	-
Purchase of T-bills	-	1,120,623
Sell of T-bills	-	99,907
<b>Mari Petroleum Company Limited **</b>		
Units issued: Nil units (March 31, 2025: 190,494,333 units)	-	2,000,000
<b>Murree Brewery Co. Ltd. - 10% Holding</b>		
Units issued: 9,585,430 units (March 31, 2025: Nil units)	<b>100,000</b>	-
<b>9.6 Amounts outstanding as at period / year end</b>		
	(Unaudited)	(Audited)
	As at	As at
	March 31, 2026	June 30, 2025
	----- Rupees in '000 -----	
<b>NBP Fund Management Limited (Management Company)</b>		
Remuneration of the Management Company	<b>5,766</b>	16,909
Sindh Sales Tax on remuneration of the Management Company	<b>865</b>	2,536
Reimbursement of operational expenses to the Management Company	-	4,918
Sindh sales tax payable on allocated expenses	-	738
Sindh sale tax on Reimbursement of operational expenses to the Management Company	-	-
Federal excise duty on remuneration of the Management Company	<b>45,779</b>	45,779
Reimbursement of selling and marketing expenses	-	-
Sales load including Sindh Sales Tax	<b>1,318</b>	41
ADC charges payable including Sindh Sales Tax	<b>114</b>	134
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	<b>288</b>	845
Sindh Sales Tax on remuneration of the Trustee	<b>44</b>	127

	(Unaudited) As at March 31, 2026 ----- Rupees in '000 -----	(Audited) As at June 30, 2025 -----
<b>National Bank of Pakistan - Parent of the Management Company</b>		
Bank balances	31	214
Profit receivable on bank balances	6,967	8,542
<b>National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company</b>		
Units held: 2,132,932 units (June 30, 2025: 2,132,932 units)	23,558	21,989
<b>Employees of the Management Company</b>		
Investment held in the Fund: 9,058 units (June 30, 2025: 18,875 units)	100	195
<b>NBP Employees Pension Fund - (Pension fund of parent company)</b>		
Investment held in the Fund: 45,835,180 units (June 30, 2025: 44,445,447 units)	506,240	458,201
<b>Muhammad Murtaza Ali (Company Secretary and Chief Operating Officer)</b>		
Investment held in the Fund: 3 units (June 30, 2025: 3 units)	-	-
<b>Mari Petroleum Company Limited *</b>		
Units held: Nil units (June 30 2025, 522,765,300 units)	-	5,389,344
<b>Portfolios managed by the Management Company</b>		
Units held: 10,572,976 units (20254: 140 units)	116,776	1
<b>Fauji Fertilizer Company Limited *</b>		
Investment held in the Fund: Nil units (June 30, 2025: 106,808,110 units)	-	1,101,117
<b>Murree Brewery co. Ltd. - 10% Holding</b>		
Investment held in the Fund: 92,411,507 units (June 30, 2025: Nil units)	1,020,667	-

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

## 10 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

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.

## 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 DATE OF AUTHORISATION FOR ISSUE

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

## 12 GENERAL

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

12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant changes or reclassifications were made in this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## Head Office

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