

**NBP FUNDS**  
Managing Your Savings

Aitemaad اعتملا



Islamic Savings

اسلامک سیونگز

**NBP Fund Management Limited**



# NBP GOVERNMENT SECURITIES SAVINGS 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             | National Bank of Pakistan          |
| Bank Alfalah Limited            | Soneri Bank Limited                |
| Bank Al Habib Limited           | Mobilink Microfinance Bank Limited |
| Bank Islami Pakistan Limited    | Telenor Microfinance Bank Limited  |
| Habib Bank Limited              | HBL Microfinance Bank Limited      |
| Habib Metropolitan Bank Limited | United Bank Limited                |
| JS Bank Limited                 | U Microfinance Bank Limited        |
| MCB Bank Limited                | Samba 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, Scheme 5,  
Clifton, Karachi 75600, Pakistan.

## **Head Office:**

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

## **Lahore Office:**

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

## **Islamabad Office:**

1st Floor, Ranjha Arcade  
Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
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 Savings Fund (NGSSF)** for the nine-months period ended March 31, 2026.

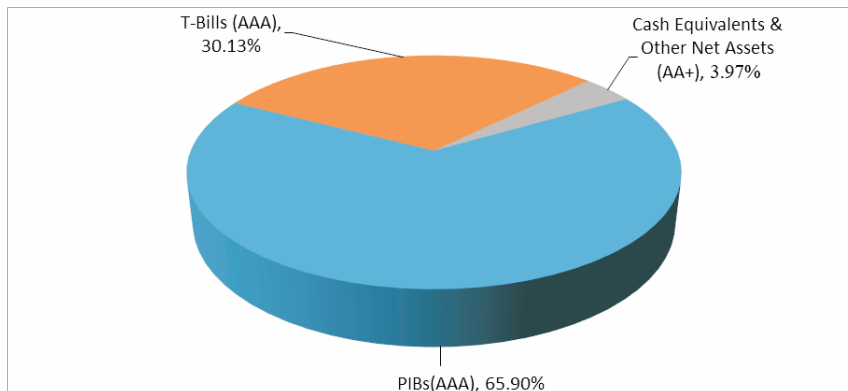
### Fund's Performance

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 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 size of NBP Government Securities Savings Fund decreased from Rs. 4.1 billion to Rs. 3.7 billion during the period (a drop of 10%). The unit price of the Fund has increased from Rs. 10.5299 June 30, 2025, to Rs. 11.2199 on March 31, 2026, thus showing return of 8.7% as compared to the benchmark return of 10.6% for the same period. The performance of the Fund is net of management fee and all other expenses. The Fund has been assigned a stability rating of 'AA- (f)' by PACRA.

The Fund has earned a total income of Rs. 340.854 million during the period. After deducting total expenses of Rs. 54.667 million, the net income is Rs. 286.167 million. The asset allocation of NGSSF as on March 31, 2026, is as follows:



## Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of  
**NBP Fund Management Limited**

**Chief Executive Officer**

**Director**

Date: **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 گورنمنٹ سیکورٹیز سیونگ فنڈ (NGSSF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

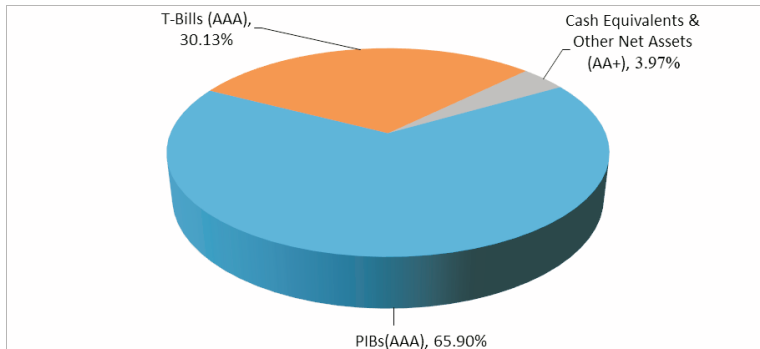
### فنڈ کی کارکردگی

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 سرچس 8 بلین ڈالر ریکارڈ کیا، جس کی بنیاد گزشتہ سال کے مقابلے میں سرسوز ایکسپورٹس میں 17% اضافہ اور ورکرز کی ترسیلات زر میں 18% 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 سرچس 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 مروجہ 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 فلوٹر) 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۔ فلوٹر (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۔

موجودہ مدت کے دوران NBP گورنمنٹ سیکورٹیز سیونگ فنڈ کا سائز 4.1 بلین روپے سے کم ہو کر 3.7 بلین روپے ہو گیا (یعنی 10% کمی)۔ موجودہ مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2025 کو 10.5299 روپے سے بڑھ کر 31 مارچ 2026 کو 11.2199 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے نیچ مارک منافع 10.6% سالانہ کے مقابلے میں 8.7% کا منافع ظاہر کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کو PACRA کی طرف سے 'AA- (f)' کی مستحکم درجہ بندی تفویض کی گئی ہے۔

فنڈ نے موجودہ مدت کے دوران 340.854 بلین روپے کی مجموعی آمدنی کمائی۔ 54.667 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 286.167 بلین روپے ہے۔ 31 مارچ 2026 کو NGSSF کی ایسٹ ایلوکیشن درج ذیل 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 رٹسٹی 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<br>March 31,<br>2026 | Audited<br>June 30,<br>2025 |
|---|--------------------------------|-----------------------------|
| Note  | ------(Rupees in '000)-----    |                             |
| <b>Assets</b>   |                                |                             |
| Bank balances   | 108,493                        | 1,047,097                   |
| Investments   | 4<br>3,526,236                 | 3,555,188                   |
| Profit receivable   | 63,469                         | 61,146                      |
| Receivable against conversion of units                              | 86                             | 1,412,864                   |
| Deposit, prepayment and other receivables                           | 1,498                          | 894                         |
| <b>Total assets</b>   | <b>3,699,782</b>               | <b>6,077,189</b>            |
| <b>Liabilities</b>  |                                |                             |
| Payable to NBP Funds Management Limited - Management Company        | 7,467                          | 18,257                      |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 207                            | 414                         |
| Payable to the Securities and Exchange Commission of Pakistan       | 248                            | 542                         |
| Payable against redemption of units                                 | 10,857                         | 1,840,698                   |
| Accrued expenses and other liabilities                              | 8,836                          | 121,422                     |
| <b>Total liabilities</b>  | <b>27,615</b>                  | <b>1,981,333</b>            |
| <b>Net assets</b>   | <b>3,672,167</b>               | <b>4,095,856</b>            |
| <b>Unit holders' fund (as per statement attached)</b>               | <b>3,672,167</b>               | <b>4,095,856</b>            |
| <b>Contingencies and commitments</b>                                | 5                              |                             |
|   | ------(Number of units)-----   |                             |
| <b>Number of units in issue</b>                                     | <b>327,291,819</b>             | <b>388,973,555</b>          |
|   | (Rupees)                       |                             |
| <b>Net assets value per unit</b>                                    | <b>11.2199</b>                 | <b>10.5299</b>              |

The annexed notes 1 to 11 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 period ended          |                   | Quarter ended     |                   |
|---|-----------------------------------|-------------------|-------------------|-------------------|
|   | March 31,<br>2026                 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
|   | Note ----- (Rupees in '000) ----- |                   |                   |                   |
| <b>INCOME</b>   |                                   |                   |                   |                   |
| Income on government securities   | 315,852                           | 935,341           | 93,844            | 311,968           |
| Income on debt securities   | -                                 | 2,214             | -                 | -                 |
| Profit on bank deposits   | 58,101                            | 68,162            | 12,635            | 10,690            |
| Gain on sale of investments - net   | (3,529)                           | 88,788            | (1,642)           | 35,058            |
| Net unrealized (diminution) / appreciation on re-measurement<br>of investments classified as 'financial assets at fair value<br>through profit or loss' | (29,570)                          | (5,530)           | (49,758)          | (80,125)          |
| <b>Total income</b>   | <b>340,854</b>                    | <b>1,088,975</b>  | <b>55,079</b>     | <b>277,591</b>    |
| <b>EXPENSES</b>   |                                   |                   |                   |                   |
| Remuneration of NBP Funds Management Limited -<br>Management Company  | 42,225                            | 38,601            | 12,449            | 26,271            |
| Sindh Sales Tax on remuneration to Management Company   | 6,334                             | 5,790             | 1,868             | 3,940             |
| Reimbursement of selling and marketing expenses   | -                                 | 27,887            | -                 | 2,870             |
| Sindh Sales on Reimbursement of selling and marketing expenses  | -                                 | 4,183             | -                 | 430               |
| Remuneration of Central Depository Company of Pakistan Limited<br>Pakistan Limited - Trustee  | 1,888                             | 3,535             | 557               | 1,331             |
| Sindh Sales Tax on remuneration to Trustee  | 283                               | 530               | 83                | 199               |
| Annual fee - Securities and Exchange Commission of Pakistan   | 2,575                             | 4,820             | 759               | 1,815             |
| Reimbursement of operational expenses to the Management Company   | -                                 | 5,746             | -                 | 717               |
| Sindh Sales Tax expense on reimbursement of operational expenses  | -                                 | 862               | -                 | 108               |
| Auditors' remuneration  | 687                               | 773               | 155               | 254               |
| Securities transaction cost   | 110                               | 556               | 25                | 159               |
| Settlement and bank charges   | 258                               | 137               | 91                | 45                |
| Listing fee   | 38                                | 21                | 6                 | 7                 |
| Legal & Professional charges  | 126                               | 110               | 37                | 36                |
| Mutual fund rating fee  | 143                               | 143               | 47                | 47                |
| Printing and other charges  | -                                 | 14                | -                 | 4                 |
| <b>Total expenses</b>   | <b>54,667</b>                     | <b>93,708</b>     | <b>16,077</b>     | <b>38,233</b>     |
| <b>Net income for the period before taxation</b>  | <b>286,187</b>                    | <b>995,267</b>    | <b>39,002</b>     | <b>239,358</b>    |
| Taxation  | -                                 | -                 | -                 | -                 |
| <b>Net income for the period</b>  | <b>286,187</b>                    | <b>995,267</b>    | <b>39,002</b>     | <b>239,358</b>    |
| <b>Allocation of net income for the period</b>  |                                   |                   |                   |                   |
| Net income for the period   | 286,187                           | 995,267           | 39,002            | 239,358           |
| Income already paid on units redeemed   | (102,897)                         | (485,445)         | (42,845)          | (331,515)         |
|   | <b>183,290</b>                    | <b>509,822</b>    | <b>(3,843)</b>    | <b>(92,157)</b>   |
| <b>Accounting income available for distribution:</b>  |                                   |                   |                   |                   |
| -Relating to capital gains  | -                                 | 83,258            | (18,301)          | (45,067)          |
| -Excluding capital gains  | 183,290                           | 426,564           | 14,458            | (47,090)          |
|   | <b>183,290</b>                    | <b>509,822</b>    | <b>(3,843)</b>    | <b>(92,157)</b>   |

The annexed notes 1 to 11 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 period ended     |                   | Quarter Ended     |                   |
|--|------------------------------|-------------------|-------------------|-------------------|
|  | March 31,<br>2026            | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
|  | ----- (Rupees in '000) ----- |                   |                   |                   |
| Net income for the period                        | 286,187                      | 995,267           | 39,002            | 239,358           |
| Other comprehensive income for the period        | -                            | -                 | -                 | -                 |
| <b>Total comprehensive income for the period</b> | <b>286,187</b>               | <b>995,267</b>    | <b>39,002</b>     | <b>239,358</b>    |

The annexed notes 1 to 11 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<br>March 31 2026 |                      |                  | Nine Months period ended<br>March 31 2025 |                      |                  |
|---|---|----------------------|------------------|---|----------------------|------------------|
|   | Capital value                             | Undistributed income | Total            | Capital value                             | Undistributed income | Total            |
|   | (Rupees in '000)                          |                      |                  |   |                      |                  |
| Net assets at beginning of the period (audited)           | 4,011,724                                 | 84,132               | 4,095,856        | 5,232,492                                 | 79,958               | 5,312,450        |
| Issuance of 361,482,472 units (2025: 1,041,170,480 units) |   |                      |                  |   |                      |                  |
| - Capital value   | 3,806,377                                 | -                    | 3,806,377        | 10,920,268                                | -                    | 10,920,268       |
| - Element of income                                       | 100,219                                   | -                    | 100,219          | 782,287                                   | -                    | 782,287          |
| Total proceeds on issuance of units                       | 3,906,596                                 | -                    | 3,906,596        | 11,702,555                                | -                    | 11,702,555       |
| Redemption of 423,164,208 units (2025: 994,984,466 units) |   |                      |                  |   |                      |                  |
| - Capital value   | (4,455,880)                               | -                    | (4,455,880)      | (10,435,848)                              | -                    | (10,435,848)     |
| - Element of loss   | (57,695)                                  | (102,897)            | (160,592)        | (532,693)                                 | (485,445)            | (1,018,138)      |
| Total payments on redemption of units                     | (4,513,575)                               | (102,897)            | (4,616,472)      | (10,968,541)                              | (485,445)            | (11,453,986)     |
| Total comprehensive income for the period                 | -   | 286,187              | 286,187          | -   | 995,267              | 995,267          |
| Net assets at end of the period                           | <u>3,404,745</u>                          | <u>267,422</u>       | <u>3,672,167</u> | <u>5,966,506</u>                          | <u>589,780</u>       | <u>6,556,286</u> |
| Undistributed income brought forward                      |   |                      |                  |   |                      |                  |
| - Realized  |   | 45,674               |                  |   | 71,439               |                  |
| - Unrealized  |   | 38,458               |                  |   | 8,519                |                  |
|   |   | <u>84,132</u>        |                  |   | <u>79,958</u>        |                  |
| Accounting income available for distribution:             |   |                      |                  |   |                      |                  |
| - Relating to capital gains                               |   | -                    |                  |   | 83,258               |                  |
| - Excluding capital gains                                 |   | 183,290              |                  |   | 426,564              |                  |
|   |   | <u>183,290</u>       |                  |   | <u>509,822</u>       |                  |
| Undistributed income carried forward                      |   | <u>267,422</u>       |                  |   | <u>589,780</u>       |                  |
| Undistributed income carried forward                      |   |                      |                  |   |                      |                  |
| - Realized  |   | 296,992              |                  |   | 595,310              |                  |
| - Unrealized  |   | (29,570)             |                  |   | (5,530)              |                  |
|   |   | <u>267,422</u>       |                  |   | <u>589,780</u>       |                  |
|   |   |                      | (Rupees)         |   |                      | (Rupees)         |
| Net assets value per unit at beginning of the period      |   |                      | <u>10.5299</u>   |   |                      | <u>10.4885</u>   |
| Net assets value per unit at end of the period            |   |                      | <u>11.2199</u>   |   |                      | <u>11.8625</u>   |

The annexed notes 1 to 11 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<br>March 31, |                  |
|--|---------------------------------------|------------------|
|  | 2026                                  | 2025             |
|  | ---(Rupees in '000)---                |                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                                       |                  |
| Net income for the period before taxation  | 286,187                               | 995,267          |
| <b>Adjustments:</b>  |                                       |                  |
| Realized loss / (gain) on sale of investments - net  | 3,529                                 | (88,788)         |
| Net unrealized (diminution) on re-measurement<br>of investments classified as 'financial assets at fair value<br>through profit or loss' | 29,570                                | 5,530            |
|  | <u>319,286</u>                        | <u>912,009</u>   |
| <b>Decrease / (Increase) in assets</b>   |                                       |                  |
| Investments - net  | (4,147)                               | (967,306)        |
| Profit receivable  | (2,323)                               | (21,937)         |
| Receivable against conversion of units   | 1,412,778                             | -                |
| Deposits and prepayment  | (604)                                 | (196)            |
|  | <u>1,405,704</u>                      | <u>(989,439)</u> |
| <b>(Decrease) / Increase in liabilities</b>  |                                       |                  |
| Payable to the Management Company  | (10,790)                              | 12,649           |
| Payable to the Trustee   | (207)                                 | 667              |
| Payable to the Securities and Exchange Commission of Pakistan  | (294)                                 | 217              |
| Payable against redemption of units  | (1,829,841)                           | -                |
| Accrued expenses and other liabilities   | (112,586)                             | (20,372)         |
|  | <u>(1,953,718)</u>                    | <u>(6,839)</u>   |
| <b>Net cash used in operating activities</b>   | <u>(228,728)</u>                      | <u>(84,269)</u>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                                       |                  |
| Net receipts from issuance of units - net of refund of element   | 3,906,596                             | 11,806,020       |
| Net payments against redemption of units   | (4,616,472)                           | (11,808,315)     |
| <b>Net cash used in financing activities</b>   | <u>(709,876)</u>                      | <u>(2,295)</u>   |
| <b>Net decrease in cash and cash equivalents<br/>during the period</b>   | <u>(938,604)</u>                      | <u>(86,565)</u>  |
| Cash and cash equivalents at beginning of the period   | 1,047,097                             | 634,352          |
| <b>Cash and cash equivalents at end of the period</b>  | <u>108,493</u>                        | <u>547,787</u>   |

The annexed notes 1 to 11 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 Savings Fund (the Fund) was established under a Trust Deed entered into between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 30, 2014 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 Fund has been categorized as an open ended income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited.

The objective of the Fund is to provide unit holders with competitive return from a portfolio of low credit risk securities by investing primarily in government securities.

The Pakistan Credit Rating Agency (PACRA) has maintained 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 "AA-(f)" on October 17, 2025 (June 30, 2025: "AA-(f)" on March 28, 2025).

The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

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

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at and for the period ended March 31, 2026.

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

### 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.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income expenses and other factors. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the audited financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2025.

### 4 INVESTMENTS

#### Financial assets 'at fair value through profit or loss'

|   |      | 31 March<br>2026<br>Unaudited | 30 June<br>2025<br>Audited |
|---|------|-------------------------------|----------------------------|
|   | Note | (Rupees in '000)              |                            |
| Government Securities - Pakistan Investment Bonds | 4.1  | 2,419,929                     | 2,870,843                  |
| Government Securities - Market Treasury Bills     | 4.2  | 1,106,307                     | 684,345                    |
|   |      | 3,526,236                     | 3,555,188                  |

## 4.1 Government Securities - Pakistan Investment Bonds

| Issue date                                     | Maturity date      | Tenor in years | Face value          |                             |                                  |                      | Carrying value as at March 31, 2026 | Market value as at March 31, 2026 | Unrealised appreciation / (diminution) as at March 31, 2026 |
|--|--------------------|----------------|---------------------|-----------------------------|----------------------------------|----------------------|-------------------------------------|-----------------------------------|---|
|  |                    |                | As at July 01, 2025 | Purchased during the period | Sold / matured during the period | As at March 31, 2026 |                                     |                                   |   |
| (Rupees in '000)                               |                    |                |                     |                             |                                  |                      |                                     |                                   |   |
| September 21, 2023                             | September 21, 2026 | 3              | 250,000             | -                           | 250,000                          | -                    | -                                   | -                                 | -   |
| November 17, 2022                              | November 17, 2027  | 5              | 10,000              | -                           | -                                | 10,000               | 9,946                               | 9,938                             | (8)   |
| October 19, 2023                               | October 19, 2026   | 3              | 300,000             | -                           | 300,000                          | -                    | -                                   | -                                 | -   |
| October 19, 2023                               | October 19, 2028   | 5              | 70,000              | 450,000                     | 450,000                          | 70,000               | 69,369                              | 69,153                            | (216)   |
| April 18, 2024                                 | April 18, 2029     | 5              | 450,000             | -                           | -                                | 450,000              | 444,331                             | 443,430                           | (901)   |
| October 3, 2024                                | October 3, 2029    | 5              | 425,000             | 50,000                      | 50,000                           | 425,000              | 417,963                             | 417,818                           | (145)   |
| January 16, 2025                               | January 16, 2027   | 2              | 250,000             | -                           | -                                | 250,000              | 230,952                             | 228,324                           | (2,628)   |
| January 16, 2025                               | January 16, 2030   | 5              | 500,000             | -                           | -                                | 500,000              | 508,786                             | 492,843                           | (15,943)  |
| September 20, 2024                             | September 20, 2026 | 2              | 750,000             | -                           | -                                | 750,000              | 715,693                             | 710,849                           | (4,844)   |
| April 6, 2023                                  | April 6, 2028      | 5              | -                   | 200,000                     | 200,000                          | -                    | -                                   | -                                 | -   |
| July 17, 2025                                  | July 17, 2028      | 3              | -                   | 250,000                     | 250,000                          | -                    | -                                   | -                                 | -   |
| July 17, 2025                                  | July 17, 2030      | 5              | -                   | 100,000                     | 50,000                           | 50,000               | 49,531                              | 47,574                            | (1,957)   |
| <b>Total as at March 31, 2026 (un-audited)</b> |                    |                | <b>3,005,000</b>    | <b>1,050,000</b>            | <b>1,550,000</b>                 | <b>2,505,000</b>     | <b>2,446,571</b>                    | <b>2,419,929</b>                  | <b>(26,642)</b>   |
| Total as at June 30, 2025 (audited)            |                    |                |                     |                             |                                  |                      | 2,832,514                           | 2,870,843                         | 38,329  |

## 4.2 Government Securities - Market Treasury Bills

| Issue date                                     | Maturity date     | Tenor in months | Face value          |                             |                                  |                      | Carrying value as at March 31, 2026 | Market value as at March 31, 2026 | Unrealised appreciation / (diminution) as at March 31, 2026 |
|--|-------------------|-----------------|---------------------|-----------------------------|----------------------------------|----------------------|-------------------------------------|-----------------------------------|---|
|  |                   |                 | As at July 01, 2025 | Purchased during the period | Sold / matured during the period | As at March 31, 2026 |                                     |                                   |   |
| (Rupees in '000)                               |                   |                 |                     |                             |                                  |                      |                                     |                                   |   |
| July 25, 2024                                  | July 24, 2025     | 12 months       | 5,300               | -                           | 5,300                            | -                    | -                                   | -                                 | -   |
| August 22, 2024                                | August 21, 2025   | 12 months       | 1,500               | -                           | 1,500                            | -                    | -                                   | -                                 | -   |
| September 5, 2024                              | September 4, 2025 | 12 months       | 100                 | -                           | 100.00                           | -                    | -                                   | -                                 | -   |
| October 31, 2024                               | October 30, 2025  | 12 months       | 100,000             | -                           | 100,000                          | -                    | -                                   | -                                 | -   |
| June 12, 2025                                  | September 4, 2025 | 3 months        | 500,000             | -                           | 500,000                          | -                    | -                                   | -                                 | -   |
| June 12, 2025                                  | June 11, 2026     | 12 months       | 100,000             | -                           | -                                | 100,000              | 98,083                              | 97,851                            | (232)   |
| June 26, 2025                                  | June 24, 2026     | 12 months       | -                   | 54,380                      | -                                | 54,380               | 53,121                              | 53,004                            | (117)   |
| July 10, 2025                                  | July 9, 2026      | 12 months       | -                   | 43,300                      | -                                | 43,300               | 42,127                              | 42,008                            | (119)   |
| July 24, 2025                                  | July 23, 2026     | 12 months       | -                   | 375,000                     | -                                | 375,000              | 363,804                             | 362,172                           | (1,632)   |
| September 4, 2025                              | October 2, 2025   | 1 month         | -                   | 250,000                     | 250,000                          | -                    | -                                   | -                                 | -   |
| October 2, 2025                                | October 1, 2026   | 12 months       | -                   | 58,930                      | -                                | 58,930               | 56,023                              | 55,678                            | (345)   |
| February 6, 2026                               | April 30, 2026    | 3 months        | 500,000             | -                           | -                                | 500,000              | 496,078                             | 495,594                           | (484)   |
| <b>Total as at March 31, 2026 (un-audited)</b> |                   |                 | <b>1,206,900</b>    | <b>781,610</b>              | <b>856,900</b>                   | <b>1,131,610</b>     | <b>1,109,236</b>                    | <b>1,106,307</b>                  | <b>(2,929)</b>  |
| Total as at June 30, 2025 (audited)            |                   |                 |                     |                             |                                  |                      | 684,216                             | 684,345                           | 129   |

## 5 CONTINGENCIES AND COMMITMENTS

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

## 6 TAXATION

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

thereon to the unit holders. Since the management has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed financial statements during the period.

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

## 7 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. Accordingly, the previously applicable TER limit of 2% for collective investment schemes categorised as "Income / Aggressive Income Schemes" has been replaced with a management fee.

## 8 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

8.1 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.

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

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

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

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

|   | (Unaudited)       |                  |
|---|-------------------|------------------|
|   | Nine months ended |                  |
|   | 31 March<br>2026  | 31 March<br>2025 |
|   | (Rupees in '000)  |                  |
| <b>NBP Fund Management Limited - Management company</b>                       |                   |                  |
| Remuneration of the Management Company  | 42,225            | 38,601           |
| Sindh Sales Tax on remuneration of Management Company                         | 6,334             | 5,790            |
| Reimbursement of operational expenses to the Management Company               | -                 | 5,746            |
| Sindh Sales Tax expense on reimbursement of operational expenses              | -                 | 862              |
| Sales and transfer load including sales tax                                   | 826               | 2,689            |
| Reimbursement of selling and marketing expenses                               | -                 | 27,887           |
| Sales tax expense on selling & marketing                                      | -                 | 4,183            |
| ADC charges including sindh sales tax   | 211               | 280              |
| Amount received against issuance to unitholders***                            | -                 | 1,283            |
| <b>National Fullerton Asset Management Limited - Employees Provident Fund</b> |                   |                  |
| Units Issued: Nil units (2025: 1,207,396 units)                               | -                 | 14,000           |
| Units Redeemed: 1,030,646 units (2025: 1,286,147 units)                       | 11,589            | 14,892           |
| Dividend Reinvest: Nil units (2025: 519 units)                                | -                 | 6                |

|  | (Unaudited)       |                  |
|--|-------------------|------------------|
|  | Nine months ended |                  |
|  | 31 March<br>2026  | 31 March<br>2025 |
|  | (Rupees in '000)  |                  |
| <b>Employees of the Management Company</b>   |                   |                  |
| Units Issued: 5,502,266 units (2025: 7,517,313 units)                              | 59,191            | 85,379           |
| Units Redeemed: 5,540,143 units (2025: 5,616,760 units)                            | 60,450            | 63,954           |
| Dividend Reinvest: Nil units (2025: 374 units)                                     | -                 | 4                |
| <b>Portfolio Managed by The Management Company</b>                                 |                   |                  |
| Units Issued: 958,115 units (2025: 6,663,262 units)                                | 10,300            | 75,496           |
| Units Redeemed: 4,312,311 units (2025: 57,632,444 units)                           | 47,059            | 620,609          |
| Dividend Reinvest: Nil units (2025: 42,035 units)                                  | -                 | 488              |
| Purchases of Market Treasury Bills   | 69,480            | 1,030,974        |
| Sell of Market Treasury Bills  | -                 | 582,629          |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>                    |                   |                  |
| Remuneration of the Trustee  | 1,888             | 3,535            |
| Sindh Sales Tax on remuneration of Trustee   | 283               | 530              |
| Units Issued: 28,283,219 units (2025: Nil units)                                   | -                 | 271,414          |
| Units Redeemed: 33,098,637 units (2025: Nil)                                       | 371,811           | -                |
| <b>National Bank of Pakistan - Parent of the Management Company</b>                |                   |                  |
| Purchases of Market Treasury Bills   | -                 | -                |
| Purchases of PIB   | -                 | -                |
| Profit on Bank Deposits  | 39                | 37               |
| <b>Fauji Fertilizer Company Limited (Common Directorship) *</b>                    |                   |                  |
| Units Issued: Nil units (2025: 78,054,039 units)                                   | -                 | 891,531          |
| Units redeemed: Nil units (2025: 133,003,934 units)                                | -                 | 1,558,842        |
| <b>Haider Amjad (Shareholders of Management Company)</b>                           |                   |                  |
| Units Issued: 581,796 units (2025: 2,302,568 units)                                | 6,230             | 26,481           |
| Units Redeemed: 581,796 units (2025: 2,302,568 units)                              | 6,236             | 26,532           |
| <b>Attock Petroleum Limited - Unit Holder with 10% Or more Holding *</b>           |                   |                  |
| Units Issued: Nil units (2025: 35,390,713 units)                                   | -                 | 400,000          |
| <b>NAFA Pension Fund Debt Fund (NPF-Debt) Entity managed by management company</b> |                   |                  |
| Purchase of Market Treasury Bills  | -                 | 68,187           |
| <b>First Credit and Investment Bank Limited (Common Directorship) *</b>            |                   |                  |
| Brokerage expense  | -                 | 22               |

## 8.6 Amounts outstanding as at period / year end:

|   | Unaudited<br>31 March<br>2026 | Audited<br>30 June<br>2025 |
|---|-------------------------------|----------------------------|
| ------(Rupees in '000)-----   |                               |                            |
| <b>NBP Fund Management Limited - Management company</b>   |                               |                            |
| Management remuneration payable   | 4,064                         | 8,245                      |
| Sindh Sales Tax payable on management remuneration  | 610                           | 1,298                      |
| Federal excise duty on remuneration of the Management Company                                   | 1,865                         | 1,865                      |
| Federal excise duty on sales load   | 371                           | 371                        |
| Sales load and transfer load payable  | 199                           | 60                         |
| Sindh Sales Tax on sales load   | 135                           | 27                         |
| Reimbursement of operational expenses to the Management Company                                 | -                             | 4,244                      |
| Sindh Sales Tax payable on allocated expenses   | -                             | 637                        |
| Other payable   | 45                            | 45                         |
| Reimbursement of selling and marketing expenses payable   | -                             | 2,869                      |
| Sales Tax Payable on Reimbursement of operational expenses                                      | -                             | 430                        |
| ADC charges payable including sindh sales tax   | 178                           | 402                        |
| <b>Employees of the Management Company</b>  |                               |                            |
| Units held: 18,785 units (June 30, 2025: 56,662 units)  | 211                           | 597                        |
| <b>National Fullerton Asset Management Limited - Employees Provident Fund</b>                   |                               |                            |
| Units held: Nil units (June 30 2025: 1,030,646 units)   | -                             | 10,853                     |
| <b>Portfolio Managed by Management Company</b>  |                               |                            |
| Units held: 14,362,962 units (June 30, 2025: 17,717,647 units)                                  | 161,151                       | 186,565                    |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>                                 |                               |                            |
| Trustee remuneration payable  | 180                           | 360                        |
| Sindh Sales Tax payable on Trustee fee  | 27                            | 54                         |
| Security deposit  | 102                           | 639                        |
| Units held: Nil units (June 30, 2025: 33,098,637 units)   | -                             | 348,525                    |
| <b>National Bank of Pakistan - Parent of the Management Company</b>                             |                               |                            |
| Bank balances   | 1,674                         | 123                        |
| Profit receivable   | 21                            | 34                         |
| <b>Telenor Microfinance Bank Limited - common directorship</b>                                  |                               |                            |
| Bank balances   | 98                            | 93                         |
| <b>United Energy Pakistan Ltd Employees Gratuity Fund -unit holder with 10% or more holding</b> |                               |                            |
| Units held: 39,915,448 units (June 30, 2025: 39,915,448 units)                                  | 447,847                       | 420,306                    |

\* Current year figure has not been presented as the person is not classified as a related party / connected person of the fund as at March 31, 2026

## 9 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.

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

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

## 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).

## 10 GENERAL

**10.1** Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.

**10.2** Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period.

## 11 DATE OF AUTHORISATION FOR ISSUE

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

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

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

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

\_\_\_\_\_  
Director

## Head Office

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