



Managing Your Savings

NBP Fund Management Limited



NBP MAHANA AMDANI FUND

QUARTERLY REPORT
MARCH 31, 2026

AM1
Rated by PACRA

MISSION STATEMENT

"To become country's most
investor-focused company,
by assisting investors
in achieving their financial goals."

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Syed Mujtaba Abbas*	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Umar Ahsan Khan	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

Mr. Umar Ahsan Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Muzaffar Waraich	Member

Human Resource & Remuneration Committee

Mr. Tahir Jawaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Syed Mujtaba Abbas*	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas*	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

* Pending SECP Approval

Trustee

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

Bankers to the Fund

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

Auditors

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

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

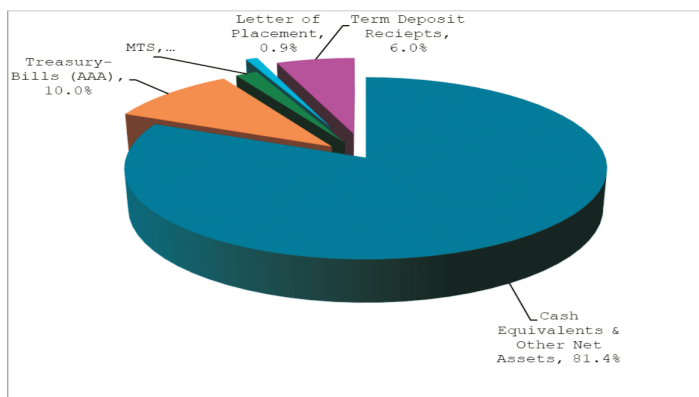
Fund's Performance

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.

The Fund is rated 'AA- (f)' by PACRA, which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Weighted average maturity of the Fund cannot exceed one year. The Fund is allowed to invest in MTS. However, NBP Funds' internal guidelines permit financing in only fundamentally strong companies. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rate of return with no direct exposure to the stock market.

The size of NBP Mahana Amdani Fund has increased from Rs. 7.3 billion to Rs. 54.7 billion during the period (a manifold increase of 648%). The unit price of the Fund has increased from Rs. 10.2971 on June 30, 2025 to Rs. 11.1176 on March 31, 2026, thus showing a return of 10.6% as compared to the benchmark return of 10.4% 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. 2,474.95 million during the period. After deducting total expenses of Rs. 252.07 million, the net income is Rs. 2,222.88 million. The asset allocation of NMAF 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 بصد مسرت 31 مارچ 2026ء کو ختم ہونے والی نو ماہی کے لئے NBP ماہانہ آمدنی فنڈ (NMAF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

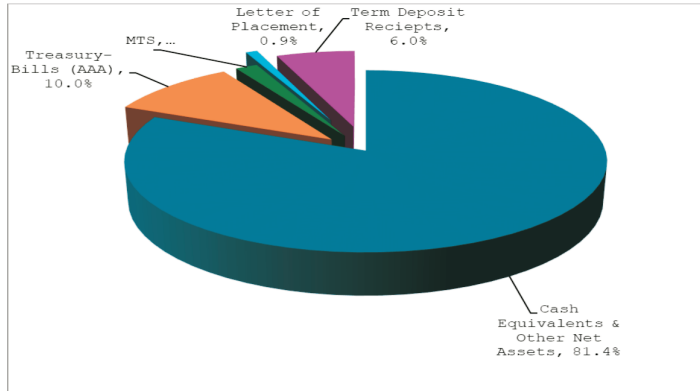
مالی سال 2026 کے پہلے نو ماہ کے دوران پاکستان کا معاشی ماحول مجموعی طور پر مستحکم رہا، جہاں بہتر ہوتی ہوئی اندرونی معاشی بنیادوں نے عالمی غیر یقینی صورتحال کے باوجود مالیاتی منڈیوں کو سہارا فراہم کیا۔ اسٹیٹ بینک آف پاکستان نے اس عرصے میں پالیسی ریٹ میں 50 بیس پوائنٹس کمی کی، تاہم مارچ 2026 میں اسے 10.5%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

فنڈ کو PACRA کی طرف سے AA-(f) کی ریٹنگ دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشاندہی کرتی ہے۔ فنڈ کو MTS میں سرمایہ کاری کی اجازت ہے، تاہم NBP فنڈ کی داخلی ہدایات صرف بنیادی طور پر مستحکم کمپنیوں میں سرمایہ کاری کی اجازت دیتی ہیں۔ یہ یہاں ذکر مناسب ہے کہ اس ایسیٹ کلاس میں فنڈ منافع کی پہلے سے طے شدہ شرح منافع پر فائنانسنگ فراہم کرتا ہے اور اشٹاک مارکیٹ میں براہ راست سرمایہ کاری نہیں کرتا۔

اس مدت کے دوران NBP ماہانہ آمدنی فنڈ کا سائز 7.3 بلین روپے سے بڑھ کر 54.7 بلین روپے ہو گیا ہے، (یعنی 648% کا کئی گنا اضافہ)۔ اس مدت کے دوران فنڈ کے پورٹ کی قیمت 30 جون 2025 کو 10.2971 روپے سے بڑھ کر 31 مارچ 2026 کو 11.1176 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے بیچ مارک منافع 10.4% کے مقابلے میں 10.6% منافع درج کرایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 2,474.95 بلین روپے کی مجموعی آمدنی ہوئی۔ 252.07 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2,222.88 بلین روپے ہے۔

31 مارچ 2026 کو NMAF کی ایسٹ ایلوکیشن حسب 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 آرٹسٹس 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

	Note	Un-audited March 31, 2026	Audited June 30, 2025
-----Rupees in '000-----			
ASSETS			
Balances with banks and short term deposits	4	44,179,199	5,202,600
Investments	5	9,252,312	1,989,542
Receivable against Margin Trading System		924,156	266,269
Profit receivable		338,556	12,158
Receivable against transfer of units		191,051	457,660
Deposits, prepayments and other receivables		1,075	781
Total assets		54,886,349	7,929,010
LIABILITIES			
Payable to the Management Company		41,664	19,821
Payable to the Trustee		4,033	1,654
Payable to the Securities and Exchange Commission of Pakistan		3,507	683
Payable on redemption of units		123,045	399,760
Accrued expenses and other liabilities		56,815	201,296
Total liabilities		229,064	623,214
NET ASSETS		54,657,285	7,305,796
Unit holders' funds (as per statement attached)		54,657,285	7,305,796
CONTINGENCIES AND COMMITMENTS			
	6	(Number of units)	
Number of units in issue		4,916,274,490	709,501,467
-----Rupees-----			
Net asset value per unit		11.1176	10.2971

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-----				
INCOME				
Gain on sale of investments - net	94	812	94	-
Income from government securities	284,700	366,059	150,936	156,671
Income from short term sukuk	-	2,872	-	62
Income from term deposits	266,905	-	126,934	-
Income from letter of placements	143,106	135,241	39,676	30,205
Income from bank deposits	1,418,009	349,666	806,318	59,713
Income form Margin Trading System	366,915	215,029	127,120	95,918
Net unrealised (diminution)on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(4,775)	(5,322)	(4,867)	(15,564)
Total Income	2,474,954	1,064,357	1,246,211	327,005
EXPENSES				
Remuneration of the Management Company	163,484	58,412	79,077	28,768
Sindh sales tax on remuneration of the Management Company	24,523	8,762	11,862	4,315
Remuneration of the Trustee	16,345	4,992	8,472	1,952
Sindh sales tax on remuneration of the Trustee	2,452	749	1,271	293
Annual fee - Securities and Exchange Commission of Pakistan	16,345	4,992	8,472	1,952
Reimbursement of Accounting and operational charges to the Management Company	-	5,586	-	634
Sindh sale tax on reimbursement of Accounting and operational charges to the Management Company	-	838	-	95
Reimbursement Selling and marketing expenses	-	15,016	-	-
Sindh sale tax on reimbursement Selling and marketing expenses	-	2,252	-	-
Auditors' remuneration	991	892	212	247
Securities transaction costs	164	53	164	53
Settlement and bank charges	26,598	10,523	8,394	4,384
Annual listing fee	47	23	16	7
Fund rating fee	669	576	238	191
Legal and professional charges	63	131	43	43
National Clearing Company of Pakistan Limited fee	395	275	395	275
Printing charges	-	131	-	42
Total Expenses	252,076	114,203	118,616	43,251
Net income from operating activities	2,222,878	950,154	1,127,595	283,754
Taxation	-	-	-	-
Net income for the period after taxation	2,222,878	950,154	1,127,595	283,754
Allocation of net income for the period				
Net income for the period	2,222,878	950,154		
Income already paid on units redeemed	(328,093)	(249,798)		
	1,894,785	700,356		
Accounting income available for distribution:				
-Relating to capital gains	-	-		
-Excluding capital gains	1,894,785	700,356		
	1,894,785	700,356		

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	2,222,878	950,154	1,127,595	283,754
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,222,878</u>	<u>950,154</u>	<u>1,127,595</u>	<u>283,754</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 STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine Months ended Mar-2026			Nine Months ended Mar-2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	7,232,844	72,952	7,305,796	7,125,520	60,986	7,186,506
Issuance of 7,016,943,738 units (2025: 1,455,535,831 units)						
- Capital value	72,254,057	-	72,254,057	14,958,764	-	14,958,764
- Element of income	3,402,094	-	3,402,094	1,182,057	-	1,182,057
Total proceeds on issuance of units	75,656,151	-	75,656,151	16,140,821	-	16,140,821
Redemption of 2,810,170,715 units (2025: 1,201,362,233 units)						
- Capital value	(28,936,563)	-	(28,936,563)	(12,346,583)	-	(12,346,583)
- Element of loss	(1,262,884)	(328,093)	(1,590,977)	(740,018)	(249,798)	(989,816)
Total payments on redemption of units	(30,199,447)	(328,093)	(30,527,540)	(13,086,601)	(249,798)	(13,336,399)
Total comprehensive income for the period	-	2,222,878	2,222,878	-	950,154	950,154
Net assets at end of the period	52,689,548	1,967,737	54,657,285	10,179,740	761,342	10,941,082
Undistributed income brought forward						
- Realised		71,817			45,674	
- Unrealised		1,135			-	
		72,952			45,674	
Accounting income available for distribution:						
- Relating to capital gains		94			812	
- Excluding capital gains		1,894,691			700,356	
		1,894,785			701,168	
Undistributed income carried forward		1,967,737			746,842	
Undistributed income carried forward						
- Realised		1,972,512			752,164	
- Unrealised gain / loss		(4,775)			(5,322)	
		1,967,737			746,842	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.2971			10.2772
Net assets value per unit at end of the period			11.1176			11.4753

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-----		
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,222,878	950,154
Adjustments		
Income from government securities	(284,700)	(366,059)
Income from det securities	-	(2,872)
Income from certificates of investment	(266,905)	-
Income from letter of placements	(143,106)	(135,241)
Income from bank deposits	(1,418,009)	(349,666)
Income form Margin Trading System	(366,915)	(215,029)
(Gain) on sale of investments - net	(94)	(812)
	<u>(252,076)</u>	<u>(114,203)</u>
(Increase) / decrease in assets		
Investments	(7,267,451)	(4,965,551)
Receivable against Margin Trading System	(657,887)	(2,433,818)
Deposits, prepayments and other receivables	(294)	(296)
	<u>(7,925,632)</u>	<u>(7,399,665)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	21,843	3,336
Payable to the Trustee	2,379	257
Payable to the Securities and Exchange Commission of Pakistan	2,824	214
Accrued expenses and other liabilities	(144,481)	(181,671)
	<u>(117,435)</u>	<u>(177,864)</u>
Profit received on bank deposits, Sukuk certificates, government securities, certificate of investment, MTS and letters of placement	2,153,237	1,136,757
Net cash (used in) operating activities	<u>(6,141,906)</u>	<u>(6,554,975)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	75,922,760	16,432,161
Payments on redemption of units	(30,804,255)	(13,509,917)
Net cash generated from financing activities	<u>45,118,505</u>	<u>2,922,244</u>
Net decrease in cash and cash equivalents during the period	38,976,599	(3,632,731)
Cash and cash equivalents at the beginning of the period	5,202,600	6,113,386
Cash and cash equivalents at the end of the period	<u><u>44,179,199</u></u>	<u><u>2,480,655</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

- 1.1 NBP Mahana Amdani Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 7, 2009, in accordance with the Non-Banking and Finance Companies (Establishment and Regulation) Rules, 2003 (the 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 is required to be registered under the Sindh Trust Act. Accordingly, on October 18, 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 by the SECP under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended 'income scheme' pursuant to the provisions contained in Circular 7 of 2009.

The objective of the Fund is to provide an open-end income scheme, seeking to minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of AM1 (June 30, 2025: AM1 on May 5, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at AA-(f) (June 30, 2025: AA-(f) on October 17, 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 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, 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 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.

	Note	Un-audited March 31 2026	Audited June 30, 2025
4 BANK BALANCES			
----- Rupees in '000 -----			
In current accounts		12,236	10,181
In savings accounts		<u>44,166,963</u>	<u>5,192,419</u>
		<u>44,179,199</u>	<u>5,202,600</u>
5 INVESTMENTS			
		Un-audited March 31 2026	Audited June 30, 2025
		(Rupees in '000)	
Investment by category			
At fair value through profit or loss			
Investment in Government securities	5.1	5,452,312	1,989,542
Term Deposit receipts	5.2	3,300,000	-
Letter of placement	5.3	500,000	-
		<u>9,252,312</u>	<u>1,989,542</u>

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

Issue date	Maturity date	Tenor in months	Face value				Market Value as at March 31, 2026	Market value as a percentage of net assets	Market value as a percentage of total investments
			As at July 1, 2025	Purchased during the period	Disposed / matured during the period	As at March 31, 2026			
						Rupees in '000	%		
Market Treasury Bills									
May 2, 2025	October 30, 2025	6	500,000	-	500,000	-	-	-	-
October 2, 2025	October 30, 2025	1	-	2,000,000	2,000,000	-	-	-	-
March 6, 2025	September 4, 2025	6	500,000	-	500,000	-	-	-	-
December 12, 2024	December 11, 2025	12	-	4,031,800	4,031,800	-	-	-	-
June 12, 2025	September 4, 2025	3	500,000	-	500,000	-	-	-	-
June 12, 2025	December 11, 2025	6	500,000	-	500,000	-	-	-	-
November 13, 2025	December 11, 2025	1	-	500,000	500,000	-	-	-	-
May 15, 2025	November 13, 2025	6	-	255,000	255,000	-	-	-	-
October 16, 2025	November 13, 2025	1	-	50,000	50,000	-	-	-	-
August 21, 2025	November 13, 2025	3	-	1,668,000	1,668,000	-	-	-	-
August 21, 2025	September 18, 2025	1	-	125,000	125,000	-	-	-	-
July 24, 2025	October 16, 2025	3	-	250,000	250,000	-	-	-	-
July 24, 2025	August 21, 2025	1	-	125,000	125,000	-	-	-	-
July 24, 2025	January 22, 2026	6	-	250,000	250,000	-	-	-	-
July 25, 2024	July 24, 2025	12	50,000	500,000	550,000	-	-	-	-
December 26, 2024	December 26, 2025	12	-	500,000	500,000	-	-	-	-
December 26, 2025	March 17, 2026	3	-	500,000	500,000	-	-	-	-
December 26, 2025	June 24, 2026	6	-	500,000	-	500,000	487,349	0.89	5.27
January 8, 2026	April 2, 2026	3	-	500,000	-	500,000	499,854	0.91	5.40
January 8, 2026	July 9, 2026	6	-	500,000	-	500,000	485,080	0.89	5.24
February 6, 2026	March 5, 2026	1	-	500,000	500,000	-	-	-	-
February 6, 2026	April 30, 2026	3	-	500,000	-	500,000	495,594	0.91	5.36
March 20, 2025	March 17, 2026	12	-	3,500,000	3,500,000	-	-	-	-
April 17, 2025	April 16, 2026	12	-	3,500,000	-	3,500,000	3,484,435	6.38	37.66
						5,452,312	9.98	58.93	
Carrying Value as at March 31, 2026						5,457,087			
Market value as at June 30, 2025						1,989,542			
Carrying value as at June 30, 2025						1,988,407			

5.2 Term deposit receipts

Name of investee company	Profit rate per annum	Maturity date	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
			As at July 01, 2025	Purchases during the period	Sold / matured during the period	As at March 31, 2026			Net assets of the Fund	Total investments of the Fund
						(Rupees in 000')	(%)			
U Microfinance Bank Limited	11.50%	March 4, 2026	-	800,000	800,000	-	-	-	-	
U Microfinance Bank Limited	10.95%	November 17, 2025	-	1,000,000	1,000,000	-	-	-	-	
United Bank Limited	14.00%	February 11, 2026	-	1,500,000	1,500,000	-	-	-	-	
U Microfinance Bank Limited	11.05%	December 17, 2025	-	1,500,000	1,500,000	-	-	-	-	
U Microfinance Bank Limited	11.30%	December 17, 2025	-	1,000,000	1,000,000	-	-	-	-	
Bank Al-Falah Limited	14.00%	January 2, 2026	-	2,000,000	2,000,000	-	-	-	-	
U Microfinance Bank Limited	14.00%	January 17, 2026	-	1,000,000	1,000,000	-	-	-	-	
U Microfinance Bank Limited	14.00%	January 17, 2026	-	1,500,000	1,500,000	-	-	-	-	
U Microfinance Bank Limited	14.00%	February 19, 2026	-	1,000,000	1,000,000	-	-	-	-	

NBP MAHANA AMDANI FUND



Name of investee company	Profit rate per annum	Maturity date	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
			As at July 01, 2025	Purchases during the period	Sold / matured during the period	As at March 31, 2026			Net assets of the Fund	Total investments of the Fund
(Rupees in '000)								(%)		
U Microfinance Bank Limited	14.00%	February 19, 2026	-	1,500,000	1,500,000	-	-	-	-	
U Microfinance Bank Limited	14.00%	March 20, 2026	-	1,000,000	1,000,000	-	-	-	-	
U Microfinance Bank Limited	14.00%	March 20, 2026	-	1,500,000	1,500,000	-	-	-	-	
Soneri Bank Limited	10.50%	March 6, 2026	-	1,700,000	1,700,000	-	-	-	-	
U Microfinance Bank Limited	13.00%	August 20, 2026	-	800,000	-	800,000	800,000	1.46	8.65	
U Microfinance Bank Limited	14.00%	April 24, 2026	-	1,500,000	-	1,500,000	1,500,000	2.74	16.21	
U Microfinance Bank Limited	14.00%	April 24, 2026	-	1,000,000	-	1,000,000	1,000,000	1.83	10.81	
Total as at March 31, 2026 (un-audited)			-	20,300,000	17,000,000	3,300,000	3,300,000	6.04	35.67	
Total as at June 30, 2025 (audited)						-	-			

5.3

Letter of Placement

Investee company	Maturity date	Profit rate	Face value				Market value as at March 31, 2026	Market value as a percentage of	
			As at July 01, 2025	Purchases during the period	Sold / matured during the period	As at March 31, 2026		Total investments	Net assets
(Rupees in '000)							(%)		
PAIR Investment Company	July 21, 2025	11.10%	-	700,000	700,000	-	-	-	-
Pak-Libya Holding Co. (Pvt.) Limited	August 1, 2025	11.25%	-	700,000	700,000	-	-	-	-
PAIR Investment Company	July 30, 2025	11.10%	-	700,000	700,000	-	-	-	-
PAIR Investment Company	July 31, 2025	11.10%	-	700,000	700,000	-	-	-	-
PAIR Investment Company	August 15, 2025	11.10%	-	700,000	700,000	-	-	-	-
Pak-Libya Holding Co. (Pvt.) Limited	August 15, 2025	11.20%	-	700,000	700,000	-	-	-	-
PAIR Investment Company	September 5, 2025	11.10%	-	700,000	700,000	-	-	-	-
PAIR Investment Company	September 17, 2025	11.10%	-	700,000	700,000	-	-	-	-
PAIR Investment Company	October 13, 2025	11.05%	-	700,000	700,000	-	-	-	-
PAIR Investment Company	November 7, 2025	11.10%	-	500,000	500,000	-	-	-	-
Pak-Libya Holding Co. (Pvt.) Limited	October 24, 2025	11.07%	-	1,800,000	1,800,000	-	-	-	-
PAIR Investment Company	November 13, 2025	11.10%	-	700,000	700,000	-	-	-	-
Pak Brunei Investment Company	October 22, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-
Pak Brunei Investment Company	December 16, 2025	10.95%	-	1,000,000	1,000,000	-	-	-	-
Pak Brunei Investment Company	December 19, 2025	10.50%	-	1,000,000	1,000,000	-	-	-	-
United Bank Limited	January 16, 2026	10.50%	-	2,000,000	2,000,000	-	-	-	-
JS Bank Limited	January 30, 2026	10.35%	-	2,000,000	2,000,000	-	-	-	-
PAIR Investment Company	March 13, 2026	10.45%	-	500,000	500,000	-	-	-	-
Zarai Taraqati Bank Limited	February 6, 2026	10.65%	-	800,000	800,000	-	-	-	-
Pak-Libya Holding Co. (Pvt.) Limited	March 13, 2026	10.46%	-	2,000,000	2,000,000	-	-	-	-
PAIR Investment Company Limited	April 13, 2026	10.45%	-	500,000	-	500,000	500,000	5.40	0.91
Zarai Taraqati Bank Limited	March 18, 2026	10.75%	-	2,500,000	2,500,000	-	-	-	-
Total as at March 31, 2026 (un-audited)						500,000	5.40	0.91	
Total as at June 30, 2025 (audited)						-	-	-	

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 2.5% for a collective investment scheme categorised as an "Income Scheme" has been replaced with a management fee.

9 TRANSACTIONS 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** Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 9.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.
- 9.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

	---- (Un-Audited) ---- Nine months ended	
	March 31, 2026	March 31, 2025
	-----Rupees in '000-----	
9.5 Transactions during the period		
NBP Fund Management Limited		
Management fee for the period	163,484	58,412
Sindh sales tax on remuneration of the Management Company	24,523	8,762
Reimbursement of Accounting and operational charges to the Management Company	-	5,586
Sindh sale tax on reimbursement of Accounting and operational charges to the Management Company	-	838
Reimbursement of Selling and marketing expenses	-	15,016
Sale tax on reimbursement of Selling and marketing expenses	-	2,252
Sales load and Sindh Sale tax Payable to Management Company	14,176	13,363
ADC Share and Sind sale tax - Payable to Management Company	2,836	3,230
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	16,345	4,992
Sindh sales tax on remuneration of the Trustee	2,452	749
Settlement charges	871	871
Employees of the Management Company		
Units issued / transferred in 25,618,985 units; (2025: 17,593,800 units)	275,564	191,635
Dividend Re-invest Nil Units Issued (2024: 3,484 units)	-	39
Units redeemed / transferred out 18,908,181 units; 2024: 15,364,536 units)	203,769	166,663
Portfolios managed by the Management Company		
Units Issued / Trasferred In: 46,772,776 units (2025: 274,440,926 units)	508,600	3,100,000
Units Redeemed / Transferred Out: 25,817,408 units (2025: 274,440,926 units)	281,001	3,120,663
Purchase of Tbills	4,017,138	-
Mr. Muhammad Murtaza Ali - CFO & Company Secretary of the Management Company		
Dividend Re-invest Nil Units Issued (2025: 53 units)	-	1
Units Redeemed / Transferred Out: 190 units (2025: 960 units)	2	11
Dr. Amjad Waheed - Chief Executive Officer		
Dividend Re-invest Nil Units Issued (2025: 4 units)	-	-
Mr. Ali Saigol -- Director		
Dividend Re-invest Nil Units Issued (2025: 2 units)	-	-
Units redeemed / transferred out Nil units (2025: 2 units)	-	-
Mr. Haider Amjad - Shareholders of Management Company		
Units Issued / Trasferred In: 3,860,169 units (2025: Nil)	41,596	-
Units Redeemed / Transferred Out: 3,789,346 units (2025: 9 units)	41,971	-
Mr. Saad Amanullah Khan Directors*		
Units redeemed / transferred out Nil; 2025: 251 units)	-	3
National Bank of Pakistan (Parent company)		
Bank profit earned on saving account	-	1,674
K Electric - (Common Directorship)*		
Purchase of Sukuk	-	28,000
Profit accrued during the period	-	2,872
Ibrahim Holdings Private Limited - 10% Holding		
Units Issued / Trasferred In: 1,272,620,976 units (2025: Nil)	13,429,655	-

*Current period figure has not been presented as the person is not classified as a related party/connected person of the fund as at March 31, 2020

9.6 Amounts outstanding as at period end

	Un-audited March 31, 2026	Audited June 30, 2025
	(Rupees in '000)	
NBP Fund Management Limited		
Remuneration payable to the Management Company	32,732	9,542
Reimbursement of Allocation of expense payable	-	3,603
Sindh sale tax on Reimbursement of Allocation of expense payable	-	540
Sindh sales tax on remuneration of the Management Company	4,910	1,432
Sales load and Transfer Load to Management Company	1,555	-
Sales tax payable on sales load	233	-
ADC Share and Sind sale tax - Payable to Management Company	1,946	4,416
Other payable to Management Company	288	288
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	3,507	1,438
Sindh Sales Tax payable	526	216
Settlement charges payable	6	27
Security Deposit	100	100
National Bank of Pakistan - Parent Company		
Current Account	1,751	1,751
Savings Account	8,792	36,015
Profit receivable on savings account	-	411
Employees of the Management Company		
Units held: 7,708,813 units (June 30, 2025: 998,009 units)	85,704	10,277
Dr Amjad Waheed - Chief Executive Officer of the Management Company		
Units held: 5 units (June 30, 2025: 5 units)	-	-
Telenor Microfinance Bank Limited (Common Directorship)		
Bank Balances	1	1
Profit receivable on savings account	1	1
The Bank of Khyber (Common Directorship)		
Bank Balances	12	1
Profit receivable on savings account	2	1
Portfolios managed by the Management Company		
Units held: 20,959,540 units (June 30, 2025: 4,171 units)	233,020	43
Mr. Imran Zafar - Director		
Units held: 450 units (June 30, 2025: 450 units)	5	5
Mr. Muhammad Murtaza Ali - CFO & Company Secretary of the Management Company		
Units held: 63 units (June 30, 2025: 253 units)	1	3
Mr. Haider Amjad - Shareholder of Management Company		
Units held: 70,823 units (June 30, 2025: Nil)	787	-
Mr. Saad Amanullah Khan Directors*		
Units held: Nil units (June 30, 2025: 23,103 units)	-	238
Indud Motor Company Ltd. - 10% Holding*		
Units held: Nil units (June 30, 2025: 97,302,767 units)	-	1,001,936
Ibrahim Holdings Private Limited - 10% Holding		
Units held: 1,272,620,976 units (June 30, 2025: Nil units)	14,148,491	-

*Current year figures have not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2026.

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.

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 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.

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

These financial statements were 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

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant changes to corresponding figures have been made during the current period.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

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