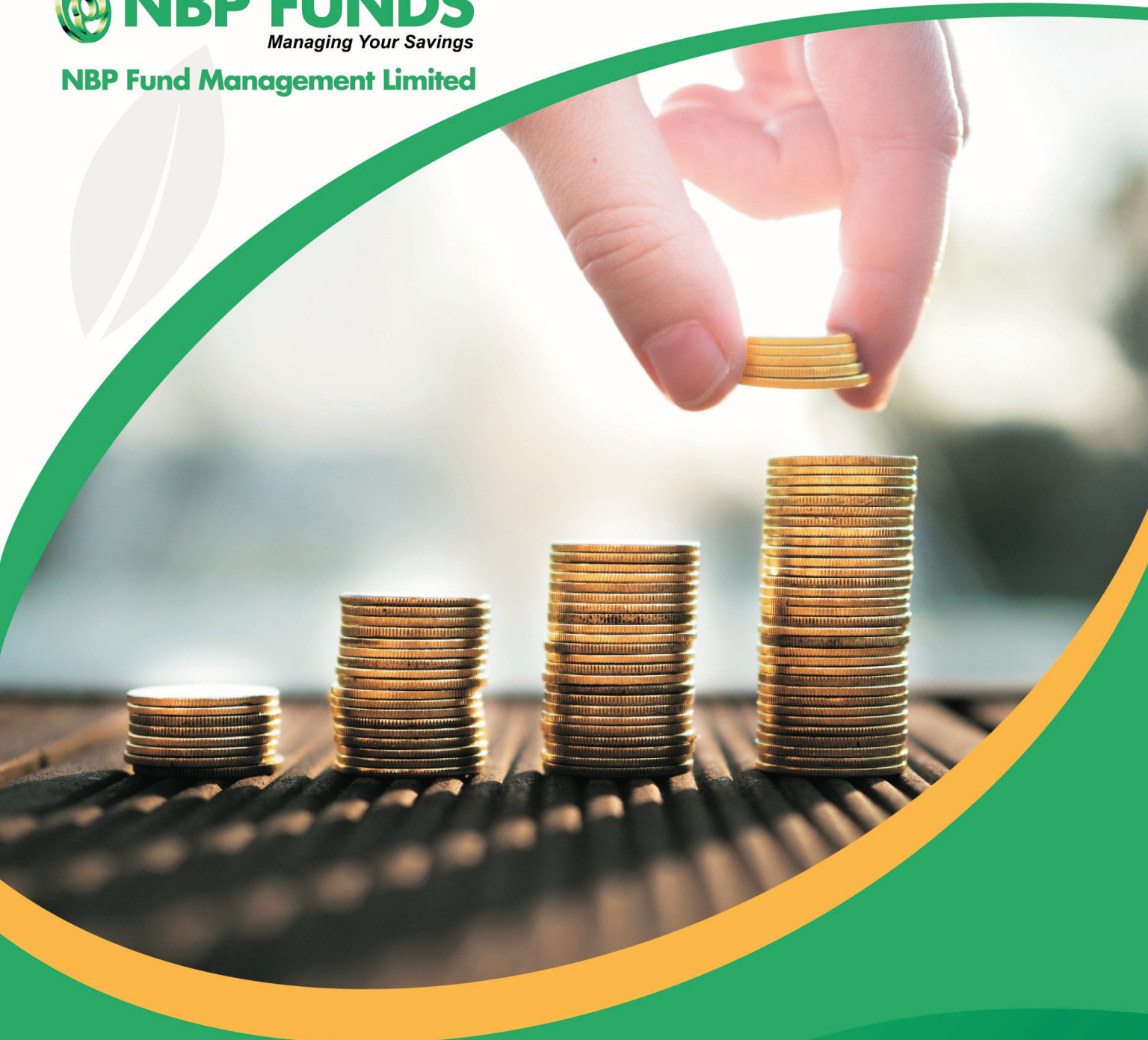




*Managing Your Savings*

**NBP Fund Management Limited**



## **NBP 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."

## Contents

<b>FUND'S INFORMATION</b>	<b>03</b>
<b>DIRECTORS' REPORT</b>	<b>05</b>
<b>CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES</b>	<b>09</b>
<b>CONDENSED INTERIM INCOME STATEMENT</b>	<b>10</b>
<b>CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME</b>	<b>11</b>
<b>CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND</b>	<b>12</b>
<b>CONDENSED INTERIM CASH FLOW STATEMENT</b>	<b>13</b>
<b>NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION</b>	<b>14</b>

## 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	Silk Bank Limited
Al Baraka Islamic Bank Limited	Soneri Bank Limited
Bank Islami Pakistan Limited	Telenor Microfinance Bank Limited
Bank Alfalah Limited	The Bank of Khyber
Bank Al Habib Limited	United Bank Limited
Dubai Islamic Bank Pakistan Limited	U Microfinance Bank Limited
Faysal Bank Limited	Khushhali Microfinance Bank Limited
HBL Microfinance Bank Limited	Habib Metropolitan Bank Limited
JS Bank Limited	Mobilink Microfinance Bank Limited
MCB Bank Limited	
National Bank of Pakistan	

## **Auditors**

A.F. Ferguson & Co. Chartered Accountants  
State Life Building No. 1-C  
I.I. Chundrigar Road,  
P.O.Box 4716  
Karachi.

## **Legal Advisor**

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

## **Head Office:**

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

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

## DIRECTORS' REPORT

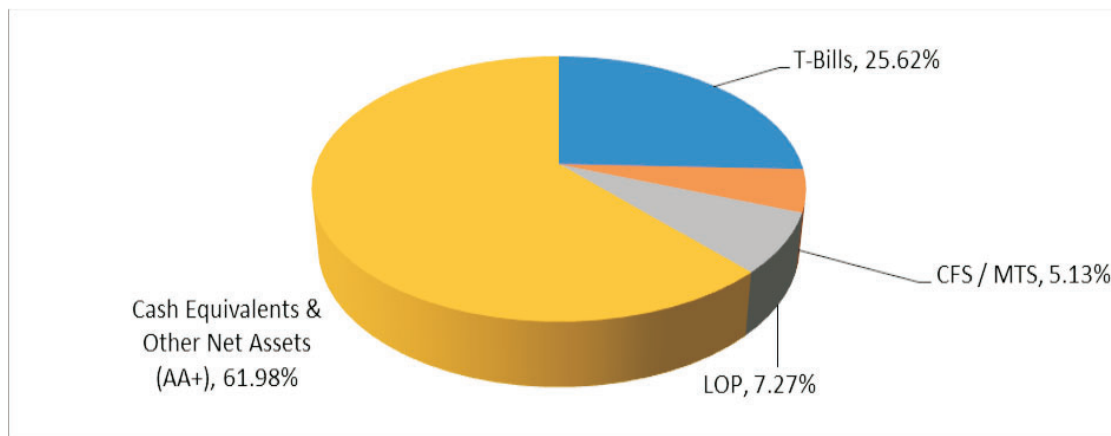
The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Savings Fund (NBP-SF)** for the period ended March 31, 2026.

### Fund's Performance

NBP-SF is categorized as an Income Scheme and has been awarded stability rating of 'A+ (f)' by PACRA 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 size of NBP Savings Fund has increased from Rs. 6.1 billion to Rs. 9.6 billion during the period (a growth of 59%). The unit price of NBP Savings Fund has increased from Rs. 9.9172 on June 30, 2025 to Rs. 10.9455 on March 31, 2026, thus showing a return of 13.8% 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. 1,148.03 million during the period. After deducting total expenses of Rs. 120.65 million, the net income is Rs. 1027.38 million. The asset allocation of NBP SF 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

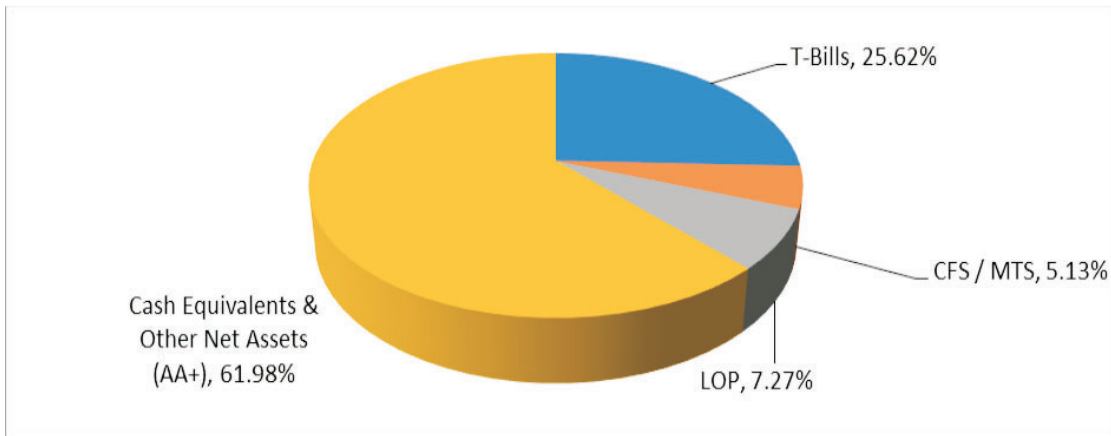
NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز یصد مسرت 31 مارچ 2026ء کو ختم ہونے والی نو ماہی کے لئے NBP سیونگز فنڈ (NBP-SF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

NBP-SF کی انکم اسکیم کے طور پر درجہ بندی کی گئی ہے اور PACRA کی طرف سے '(f)+A' کی مستحکم ریٹنگ دی گئی ہے۔ 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 ملین ڈالر ریکارڈ کیا، جس کی بنیاد گزشتہ سال کے مقابلے میں سرورمز 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 پر انٹری سرپلس کے باعث ممکن ہوئی۔ آئی ایم ایف نے مالی سال 2026 کے لیے جی ڈی پی کی شرح نمو 3.6% رہنے کا تخمینہ دیا ہے، تاہم عالمی ایشیائے صرف کی قیمتوں میں اتار چڑھاؤ پر خدشات کا اظہار بھی کیا ہے۔ مجموعی طور پر مریوط 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 ٹیل 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۔

موجودہ مدت کے دوران NBP سیونگز فنڈ کا سائز 6.1 بلین روپے سے بڑھ کر 9.6 بلین روپے ہو گیا (یعنی 59% کا اضافہ ہوا)۔ زیر جائزہ مدت کے دوران، NBP سیونگز فنڈ کے پونٹ کی قیمت 30 جون 2025 کو 9.9172 روپے سے بڑھ کر 31 مارچ 2026 کو 10.9455 روپے ہو گئی۔ لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک ریٹرن 10.4% کے مقابلے میں 13.8% منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 1,148.03 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 120.65 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1027.38 ملین روپے ہے۔ 31 مارچ 2026 کے مطابق NBP-SF کی ایسٹیلیکیشن 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

	Unaudited 31 March 2026	Audited 30 June 2025
	(Rupees in '000)	
<b>Assets</b>		
Bank balances	4 <b>5,963,157</b>	3,905,375
Investments	5 <b>3,165,653</b>	2,941,085
Receivable against Margin Trading System	<b>493,567</b>	198,864
Profit and other receivables	<b>39,232</b>	4,857
Receivable against conversion of units	-	619,312
Advances, deposit and prepayments	<b>1,615</b>	1,442
<b>Total Assets</b>	<b>9,663,224</b>	7,670,935
<b>Liabilities</b>		
Payable to NBP Fund Management Limited - the Management Company	<b>30,173</b>	49,696
Payable to Central Depository Company of Pakistan Limited - the Trustee	<b>704</b>	625
Payable to Securities and Exchange Commission of Pakistan	<b>612</b>	543
Payable against redemption of units	<b>4,093</b>	1,378,064
Accrued expenses and other liabilities	<b>4,074</b>	177,425
<b>Total Liabilities</b>	<b>39,656</b>	1,606,353
<b>Net Assets</b>	<b>9,623,568</b>	6,064,582
<b>Unit Holders' Fund (as per statement attached)</b>	<b>9,623,568</b>	6,064,582
<b>Contingency and Commitment</b>	6	
	(Number of units)	
<b>Number of Units in Issue</b>	<b>879,224,001</b>	611,524,638
	(Rupees)	
<b>Net Assets Value per Unit</b>	<b>10.9455</b>	9.9172

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

	Nine months period ended		Quarter ended	
	2026	2025	2026	2025
<b>Note</b>	(Rupees in '000)			
<b>Income</b>				
Income from government securities	172,950	346,303	64,290	166,243
Income from term deposit receipts and bank balances	518,442	263,437	159,441	60,467
Income from Margin Trading System	179,891	120,736	39,745	57,954
Income on Letter of Placement / Certificate of Investement	56,547	85,154	14,086	7,747
Income on short-term corporate sukuk certificates	-	33,364	-	722
Gain /(Loss) on sale of investments - net	223,966	925	-	-
Net unrealised (dimination) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(3,761)	(5,260)	(3,853)	(15,303)
<b>Total income</b>	<b>1,148,035</b>	<b>844,659</b>	<b>273,709</b>	<b>277,830</b>
<b>Expenses</b>				
Remuneration of NBP Fund Management Limited - the Management Company	82,258	40,161	25,845	20,921
Sindh Sales Tax on remuneration of the Management Company	12,339	6,024	3,877	3,138
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	6,105	4,057	1,916	1,673
Sindh Sales Tax on remuneration of the Trustee	916	609	288	251
Annual fee of the Securities and Exchange Commission of Pakistan	6,105	4,057	1,916	1,673
Reimbursement of allocated expenses	-	-	-	-
Reimbursement of selling and marketing expenses	-	943	-	260
Sindh sales tax on selling and marketing expenses	-	142	-	40
Settlement and bank charges	10,870	5,693	2,927	2,896
Annual listing fee	47	21	16	7
Auditors' remuneration	1,189	670	359	157
Legal and professional charges	348	311	89	54
Fund rating fee	408	351	145	116
Printing charges	-	74	-	-
Brokerage Expense	71	50	24	50
<b>Total expenses</b>	<b>120,656</b>	<b>63,163</b>	<b>37,402</b>	<b>31,236</b>
<b>Net income for the period before taxation</b>	<b>1,027,379</b>	<b>781,496</b>	<b>236,307</b>	<b>246,594</b>
Taxation	7	-	-	-
<b>Net income for the period after taxation</b>	<b>1,027,379</b>	<b>781,496</b>	<b>236,307</b>	<b>246,594</b>
<b>Allocation of net income for the period</b>				
Net income for the period	1,027,379	781,496		
Income already paid on units redeemed	(292,729)	(140,629)		
	<b>734,650</b>	<b>640,867</b>		
<b>Accounting income available for ditribution:</b>				
- Relating to capital gains	220,205	-		
- Excluding capital gains	514,445	640,867		
	<b>734,650</b>	<b>640,867</b>		

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

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

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

\_\_\_\_\_  
Director

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

	Nine months period ended		Quarter Ended	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,027,379	781,496	236,307	246,594
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,027,379</b>	<b>781,496</b>	<b>236,307</b>	<b>246,594</b>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2026

	Nine months period ended					
	2026			2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the period</b>	6,023,910	40,672	6,064,582	6,300,366	28,438	6,328,804
Issuance of 1,096,622,343 units (2025: 1,086,742,441 units)						
- Capital value	10,875,423	-	10,875,423	10,753,319	-	10,753,319
- Element of income	441,514	-	441,514	1,039,426	-	1,039,426
Total proceeds on issuance of units	11,316,937	-	11,316,937	11,792,745	-	11,792,745
Redemption of 828,922,980 units (2025: 528,780,330 units)						
- Capital value	(8,220,595)	-	(8,220,595)	(5,232,282)	-	(5,232,282)
- Element of loss	(272,006)	(292,729)	(564,735)	(275,244)	(140,629)	(415,873)
Total payments on redemption of units	(8,492,601)	(292,729)	(8,785,330)	(5,507,526)	(140,629)	(5,648,155)
Total comprehensive income for the period	-	1,027,379	1,027,379	-	781,496	781,496
Total distribution during the period:						
At the rate of Rs. 0.001 per unit declared on 'July 02, 2024, July 03, 2024, July 04, 2024 and 'July 05, 2024	-	-	-	-	(250)	(250)
<b>Net assets at end of the period</b>	<b>8,848,246</b>	<b>775,322</b>	<b>9,623,568</b>	<b>12,585,585</b>	<b>669,055</b>	<b>13,254,640</b>
Undistributed income brought forward						
- Realised		40,672			28,438	
- Unrealised		-			-	
		40,672			28,639	
Accounting income available for distribution:						
- Relating to capital gains		220,205			-	
- Excluding capital gains		514,445			640,867	
		734,650			640,867	
Total distribution during the period:						
At the rate of Rs. 0.001 per unit declared on 'July 02, 2024, July 03, 2024, July 04, 2024 and 'July 05, 2024					(250)	
Undistributed income carried forward		775,322			669,055	
Undistributed income carried forward						
- Realised		779,083			674,315	
- Unrealised		(3,761)			(5,260)	
		775,322			669,055	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			9.9172			9.8950
Net assets value per unit at end of the period			10.9455			11.0681

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

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

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

\_\_\_\_\_  
Director

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

	Note	Nine months period ended	
		2026	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		(Rupees in '000)	
Net income for the period before taxation		1,027,379	781,496
<b>Adjustments for:</b>			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		3,761	5,260
Loss on sale of investments - net		(223,966)	(925)
		<u>807,174</u>	<u>785,831</u>
<b>(Increase) / Decrease in assets</b>			
Investments - net		(4,363)	(9,915,588)
Receivable against Margin Trading System		(294,703)	(956,202)
Profit and other receivables		(34,375)	38,243
Deposits, prepayment and other receivables		(173)	239
		<u>(333,614)</u>	<u>(10,833,308)</u>
<b>Increase / (Decrease) in liabilities</b>			
Payable to NBP Fund Management Limited - Management Company		(19,523)	13,989
Payable to Central Depository Company of Pakistan Limited - the Trustee		79	547
Payable to Securities and Exchange Commission of Pakistan		69	316
Accrued expenses and other liabilities		(173,351)	(26,457)
		<u>(192,726)</u>	<u>(11,605)</u>
<b>Net cash generated / (used in) from operating activities</b>		<u>280,834</u>	<u>(10,059,082)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amounts received on issue of units		11,936,249	11,792,745
Payments against redemption of units		(10,159,301)	(5,449,456)
Distributions made during the period		-	(250)
<b>Net cash generated / (used in) from financing activities</b>		1,776,948	6,343,039
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>		<u>2,057,782</u>	<u>(3,716,043)</u>
Cash and cash equivalents at beginning of the period		3,905,375	5,557,517
<b>Cash and cash equivalents at end of the period</b>	4	<u><u>5,963,157</u></u>	<u><u>1,841,474</u></u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## 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 Savings 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 14 December 2007 in accordance with the requirements of the Non-Banking 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 Trusts Act). The Fund was required to be registered under the Sindh Trusts Act. Accordingly, on October 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund is an open-ended mutual fund, categorised as an "Income Scheme" as per the criteria for categorisation of open end collective investment scheme as specified by the Securities and Exchange Commission of Pakistan (SECP) and the Fund is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The investment objective of the Fund is to earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets. The Fund comprises of investments of various time horizons with a significant amount invested in short term investments for the purpose of maintaining liquidity.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has reaffirmed the asset manager rating of the Management Company of "AM1" on May 5, 2025 (December 31, 2024: "AM1" dated June 21, 2024). 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 "A+(f)" dated October 17, 2025 (December 31, 2024: "A+(f)" dated October 10, 2024).
- 1.6 Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.7 The Fund also provides accidental death (free), life insurance / life takaful and health coverage to unit holders of the Fund as stated in the offering document.

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

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the audited financial statements as at and for the year ended June 30, 2023. 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.

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	(Rupees in '000)	
<b>4 BANK BALANCES</b>		
Balances with banks in:		
Savings accounts	5,963,157	3,905,375
	5,963,157	3,905,375

The Fund carry profits at the rates ranging from 6% to 12.25% (June 30, 2025: 0.10% to 11.50%) per annum.

5 INVESTMENTS	Investments by category	At fair value through profit or loss	31 March 2026		30 June 2025	
			Unaudited	Audited	Unaudited	Audited
			(Rupees in '000)			
Government securities - Market Treasury Bills			5.4	2,465,653		2,941,085
Letter of placement			5.5	700,000		-
				<u>3,165,653</u>		<u>2,941,085</u>

## 5.1 Term finance certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchases during the period	Sales / redemptions during the period	As at March 31, 2026	Market value as at March 31, 2026	Percentage in relation to	
										Net assets of the Fund	Total market value of the investment of the fund
									Number of certificates	Rupees in '000	%
<b>Leasing companies</b>											
Saudi Pak Leasing Company Limited - TFC II (Face value of Rs. 2,755 per certificate)	Unrated -		March 13, 2025	Fixed rate of 6.87%	15,000	-	-	15,000	-	-	-
<b>Technology &amp; communication</b>											
Worldcall Telecom Limited - TFC III (Face value of Rs. 1,537 per certificate)	D, PACRA	Quarterly	September 20, 2026	6 months KIBOR plus base rate of 1.60%	14,000	-	-	14,000	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>									-	-	-
<b>Total as at June 30, 2025 (audited)</b>									-	-	-

\*Pursuant to the issue of Preference Shares (note 5.2), the existing TFCs are reflected as "to be revoked" in the CDC account of the Fund and shall stand revoked subsequent to the period end.

5.1.1 The investee companies had defaulted on their obligation on account of principal and profit payments and accordingly had been classified as a non performing asset by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 62.837 million (June 30, 2025: Rs. 62.837 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

## 5.2 Unlisted redeemable preference shares

Name of the Investee Company	Note	As at July 1, 2025	Shares sold during the period	As at March 31, 2026	As at March 31, 2026			Market value as a percentage of			
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investment		
					(Rupees)			%			
<b>CHEMICAL</b>											
Agritech Limited - Class A	5.2.2	22,396,633	22,396,633	-	-	-	-	-	-	-	-
<b>Total as at March 31, 2025 (un-audited)</b>					-	-	-	-	-	-	-
<b>Total as at June 30, 2025 (audited)</b>					-	-	-	-	-	-	-

5.2.2 On December 23, 2024 AGL issued 22,396,633 cumulative redeemable Class A preference shares with limited voting rights having face value amounting to Rs. 223,966,330 and remaining fractional amount of Rs. 7 to be paid in cash to the Fund in compliance with the SoA in settlement of the Principal and mark-up portion outstanding in relation to the term finance certificates of AGL as disclosed note 5.2 in annual financials. Accordingly, the Fund has derecognized its original investments in the aforesaid term finance certificates of AGL against a

consideration of Rs. Nil and recognised these preference shares as Rs. Nil and recognised these preference shares as unlisted debt security in the financial statements for the year ended June 30, 2025.

During the period, these redeemable preference shares were disposed off at face value of Rs. 10 per share to Fauji Fertilizer Company Limited - a related party.

### 5.3 Corporate sukuk certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchases during the period	Sales / redemptions during the period	As at March 31, 2026	Market value as at March 31, 2026	Percentage in relation to	
										Net assets of the Fund	Total market value of the investment of the fund
										-----	-----
									Rupees in '000	-----	-----
<b>Miscellaneous</b>											
New Allied Electronic Industries (Private) Limited - Sukuk II (Face value of Rs. 4,905 per certificate)	Unrated	-	December 3, 2025	6 months KIBOR plus base rate of 2.20%	10,000	-	-	10,000	-	-	-
Eden Housing Limited Sukuk (2nd Issue) (Face value of Rs. 984 per certificate)	D, VIS	-	September 29, 2025	6 months KIBOR plus base rate of 2.50%	20,000	-	-	20,000	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>									-	-	-
<b>Total as at June 30, 2025 (audited)</b>									-	-	-

**5.3.1** The investee companies had defaulted on its obligation on account of principal and profit payments and accordingly had been classified as a non performing asset by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 68.742 million (June 30, 2025: Rs. 68.742 million) against investee companies has been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

### 5.4 Government securities - market treasury bills

Issue date	Maturity date	Tenor in months	Yield to maturity	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at Mar 31, 2026				Net assets of the Fund	Total market value of investment of the Fund
				-----	-----	-----	-----				-----	-----
											(Rupees in '000)	(%)
July 25, 2024	July 24, 2025	12	11.24%	-	1,500,000	1,500,000	-	-	-	-	0.00%	
July 24, 2025	August 21, 2025	1	10.85%	-	125,000	125,000	-	-	-	-	0.00%	
July 24, 2025	October 16, 2025	3	10.67%	-	250,000	250,000	-	-	-	-	0.00%	
August 21, 2025	September 18, 2025	1	10.87%	-	125,000	125,000	-	-	-	-	0.00%	
October 2, 2025	October 30, 2025	1	11.07%	-	500,000	500,000	-	-	-	-	0.00%	
December 26, 2024	December 26, 2025	12	10.98%	-	500,000	500,000	-	-	-	-	0.00%	
December 12, 2024	December 11, 2025	12	11.00%	-	154,000	154,000	-	-	-	-	0.00%	
January 9, 2025	July 10, 2025	6	11.16%	500,000	-	500,000	-	-	-	-	0.00%	
May 15, 2025	August 7, 2025	3	11.18%	250,000	-	250,000	-	-	-	-	0.00%	
September 5, 2024	September 4, 2025	12	11.07%	260,400	-	260,400	-	-	-	-	0.00%	
March 6, 2025	September 4, 2025	6	11.07%	500,000	-	500,000	-	-	-	-	0.00%	
May 2, 2025	October 30, 2025	6	10.97%	500,000	-	500,000	-	-	-	-	0.00%	
June 12, 2025	September 4, 2025	3	11.07%	500,000	-	500,000	-	-	-	-	0.00%	
June 12, 2025	December 11, 2025	6	10.91%	500,000	-	500,000	-	-	-	-	0.00%	
July 24, 2025	January 22, 2026	6	10.68%	-	250,000	250,000	-	-	-	-	0.00%	
December 26, 2025	March 17, 2026	3	10.43%	-	500,000	500,000	-	-	-	-	0.00%	

Issue date	Maturity date	Tenor in months	Yield to maturity	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation		
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at Mar 31, 2026				Net assets of the Fund	Total market value of investment of the Fund	
											(Rupees in '000)		(%)
February 6, 2026	March 5, 2026	1	10.18%	-	500,000	500,000	-	-	-	-	-	0.00%	
December 26, 2025*	June 24, 2026*	6*	10.46%	-	500,000	-	500,000	488,550	487,349	(1,201)	5.08%	15.43%	
April 17, 2025*	April 16, 2026*	12*	10.18%	-	500,000	-	500,000	497,945	497,777	(169)	5.17%	15.73%	
08/01/2026*	02/04/2026*	3*	10.15%	-	500,000	-	500,000	499,864	499,854	(11)	5.19%	15.79%	
08/01/2026*	09/07/2026*	6*	10.08%	-	500,000	-	500,000	486,976	485,080	(1,896)	5.06%	15.38%	
06/02/2026*	30/04/2026*	3*	10.09%	-	500,000	-	500,000	496,078	495,594	(484)	5.15%	15.67%	
<b>Total as at March 31, 2026 (un-audited)</b>								<b>2,469,413</b>	<b>2,465,654</b>	<b>(3,761)</b>	<b>25.67%</b>	<b>77.89%</b>	
<b>Total as at June 30, 2025 (audited)</b>								<b>2,939,681</b>	<b>2,941,085</b>	<b>1,404</b>	<b>48.51%</b>	<b>100.00%</b>	

## 5.5 Term deposit receipts

Name of the Bank	Rating	Issue date	Maturity date	Profit rate	Amount placed			As at March 31, 2026			Net assets of the Fund	Total investments of the Fund	
					As at July 1, 2025	Purchased during the year	Matured during the year	As at March 31, 2026	Carrying value	Market value			Unrealised appreciation
											Rupees in '000		%
U Microfinance Bank Limited	A+, VIS	4-Sep-25	4-Mar-26	13.00%	-	700,000	700,000	-	-	-	-	0.00%	0.00%
United Bank Limited	AAA, VIS	11-Nov-25	11-Feb-26	11.05%	-	500,000	500,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	17-Nov-25	2-Jan-26	11.30%	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
U Microfinance Bank Limited	A+, VIS	4-Mar-26	20-Aug-26	13.00%	-	700,000	-	700,000	700,000	700,000	-	7.27%	22.11%
<b>Total as at March 31, 2026 (un-audited)</b>								<b>700,000</b>	<b>700,000</b>	<b>-</b>	<b>7.27%</b>	<b>22.11%</b>	
<b>Total as at June 30, 2025 (audited)</b>								<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

## 5.6 Letters of placement

### Commercial Banks

JS Bank Limited	AA, PACRA	25-Sep-25	26-Sep-25	11.30%	-	1,000,000	1,000,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	26-Sep-25	29-Sep-25	11.05%	-	1,100,000	1,100,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	24-Oct-25	27-Oct-25	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	27-Oct-25	28-Oct-25	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	3-Nov-25	4-Nov-25	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	4-Nov-25	5-Nov-25	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	5-Nov-25	6-Nov-25	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	7-Nov-25	14-Nov-25	11.00%	-	1,250,000	1,250,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	8-Dec-25	9-Dec-25	10.90%	-	500,000	500,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	11-Dec-25	19-Dec-25	11.00%	-	700,000	700,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	19-Dec-25	26-Dec-25	10.30%	-	700,000	700,000	-	-	-	-	-
United Bank Limited	AAA, VIS	24-Sep-25	25-Sep-25	11.15%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	25-Sep-25	26-Sep-25	11.35%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	7-Oct-25	8-Oct-25	11.00%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	14-Oct-25	15-Oct-25	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	20-Oct-25	21-Oct-25	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	30-Oct-25	31-Oct-25	11.00%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	31-Oct-25	3-Nov-25	11.00%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	AAA, VIS	4-Nov-25	5-Nov-25	11.00%	-	1,300,000	1,300,000	-	-	-	-	-
United Bank Limited	AAA, VIS	5-Nov-25	6-Nov-25	11.00%	-	1,300,000	1,300,000	-	-	-	-	-
						1,250,000	1,250,000	-	-	-	-	-

Name of the investee company	Rating	Issue date	Maturity date	Profit rate	Face value (Rupees in '000)			Rupees in '000		Percentage in relation		
					As at July 01, 2025	Purchased during the period	Disposed of / matured during the period	As at March 31, 2026	Carrying value as at March 31,	Market value as at March 31, 2026	Net assets of the fund	Total market value of investment
United Bank Limited	AAA, VIS	6-Nov-25	7-Nov-25	11.15%	-	-	-	-	-	-	-	-
United Bank Limited	AAA, VIS	11-Nov-25	12-Nov-25	10.90%	-	500,000	500,000	-	-	-	-	-
United Bank Limited	AAA, VIS	12-Nov-25	13-Nov-25	10.90%	-	500,000	500,000	-	-	-	-	-
United Bank Limited	AAA, VIS	28-Nov-25	5-Dec-25	10.95%	-	750,000	750,000	-	-	-	-	-
United Bank Limited	AAA, VIS	6-Jan-26	16-Jan-26	10.50%	-	500,000	50,000	-	-	-	-	-
JS Bank Limited	AA, PACRA	6-Jan-26	27-Jan-26	10.52%	-	1,000,000	1,000,000	-	-	-	-	-
<b>Investment Banks</b>												
PAIR Investment Company Limited	AA, PACRA	4-Jul-25	21-Jul-25	11.10%	-	600,000	600,000	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	21-Jul-25	30-Jul-25	11.10%	-	600,000	600,000	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	30-Jul-25	31-Jul-25	11.10%	-	600,000	600,000	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	31-Jul-25	15-Aug-25	11.10%	-	600,000	600,000	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	15-Aug-25	5-Sep-25	11.10%	-	600,000	600,000	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	5-Sep-25	17-Sep-25	11.10%	-	600,000	600,000	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	17-Sep-25	18-Sep-25	11.10%	-	600,000	600,000	-	-	-	-	-
<b>Development Finance Institution</b>												
Zarai Taraqati Bank Limited	AAA, VIS	24-Sep-25	25-Sep-25	11.25%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	1-Oct-25	2-Oct-25	11.35%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	2-Oct-25	3-Oct-25	11.35%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	3-Oct-25	6-Oct-25	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	6-Oct-25	7-Oct-25	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	13-Oct-25	14-Oct-25	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	15-Oct-25	16-Oct-25	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	16-Oct-25	17-Oct-25	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	17-Oct-25	20-Oct-25	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	6-Nov-25	7-Nov-25	11.15%	-	1,250,000	1,250,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	14-Nov-25	21-Nov-25	10.95%	-	500,000	500,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	24-Nov-25	25-Nov-25	11.00%	-	1,000,000	1,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	21-Oct-25	22-Oct-25	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Pak Libya Holding Company (Pvt.) Limited	AA, PACRA	31-Jul-25	15-Aug-25	11.20%	-	700,000	700,000	-	-	-	-	-
Pak Libya Holding Company (Pvt.) Limited	AA, PACRA	11-Jul-25	1-Aug-25	11.25%	-	700,000	700,000	-	-	-	-	-
Pak Libya Holding Company (Pvt.) Limited	AA, PACRA	13-Feb-26	13-Mar-26	10.46%	-	800,000	800,000	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	4-Feb-26	6-Feb-26	10.65%	-	300,000	300,000	-	-	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>								-	-	-	-	-
<b>Total as at June 30, 2025 (audited)</b>								-	-	-	-	-

## 6 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments 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 DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA AS SPECIFIED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The SECP vide Circular no. 7 of 2009 dated March 6, 2009, required all asset management companies to categories funds under their management on the basis of criteria laid down in the circular. The Board has approved the category of the fund as 'Income Scheme'.

The SECP vide circular no. 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents. In this regard, the below-mentioned securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP and were consequently classified as non-performing assets on default by the respective issuer at the time of repayment of coupon due on the respective dates.

Following are the details of non-compliant investments:

Name of non-compliant securities	Note	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	% of net assets	% of gross assets
----- (Rupees in '000) -----							
Eden Housing Limited Sukuk (2nd Issue)	5.3	Sukuks	19,688	(19,688)	-	-	-
New Allied Electronic Industries (Private) Limited - Sukuk II	5.3	Sukuks	49,054	(49,054)	-	-	-
Saudi Pak Leasing Company Limited - TFC II	5.1	Term finance certificates	41,321	(41,321)	-	-	-
Worldcall Telecom Limited - TFC III	5.1	Term finance certificates	21,516	(21,516)	-	-	-
Total carrying values and accumulated impairment as at March 31, 2026 (un-audited)			131,579	(131,579)	-	-	-
Total carrying values and accumulated impairment as at June 30, 2025 (audited)			131,579	(131,579)	-	-	-

## 10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

**10.1** 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.

**10.2** 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.

- 10.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.
- 10.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 10.5** Details of the transactions with connected persons are as follows:

	Unaudited	
	Nine months period ended	
	2026	2025
	(Rupees in '000)	
<b>NBP Fund Management Limited - Management Company</b>		
Management remuneration	82,258	40,161
Sindh Sales Tax on remuneration of Management Company	12,339	6,024
Sales and transfer load charged	41,181	31,600
Sales tax on sales load	6,177	4,740
Reimbursement Selling and marketing expense	-	943
Sindh Sales Tax Reimbursement on Selling and marketing expense	-	142
ADC charges including Sindh Sales Tax	1,337	926
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration to the Trustee	6,105	4,057
Sindh Sales Tax on remuneration of Trustee	916	609
CDS Charges	533	177
<b>Employees of the Management Company</b>		
3,480,189 units issued (2025: 710,249 units)	36,036	7,536
3,307,050 units redeemed (2025: 865,193 units)	34,571	8,837
Dividend units issued 341 units	-	4
<b>First Credit and Investment Bank Brokerage Division***</b>		
Brokerage expense*	-	-
<b>Fauji Fertilizer Company Limited**</b>		
Nil units issued (2025: 136,229,664)	-	1,500,011
Nil units redeemed (2025: 136,229,664)	-	1,501,305
Sale of 22,396,633 Agritech Limited - Redeemable preference shares	223,966	-
<b>Defence Housing Authority Lahore (more than 10 % holding)***</b>		
Dividend Re-invest Units Issued: Nil (2025: 3,124)	-	31
<b>Haider Amjad - Shareholder of Management Company***</b>		
Units issued: 472,385 (2025: Nil)	4,996	-
Units redeemed: 472,385 (2025: Nil)	5,000	-
<b>NBP Employees Pension Fund (more than 10 % holding)***</b>		
Nil units issued (2025: 150,853)	-	1,620
4,121,736 units redeemed (2025: 2,448,011 units)	43,760	26,352
<b>Mehr Muhammad Din &amp; Sons - unit holder (with more than 10% holding)***</b>		
Units issued: 170,881,479 (2025: Nil)	1,740,000	-
<b>Portfolio managed by the Management Company</b>		
Units issued: 3,985,222 (2025: Nil)	42,000	-
Units redeemed: 2,044,026 (2025: Nil)	21,713	-

	Unaudited	
	Nine months period ended	
	2026	2025
	(Rupees in '000)	
<b>Gharibwal Cement Limited - unit holder with more than 10% holding**</b>		
NIL units issued (2025:136,777,516 units)	-	1,500,000
Nil units redeemed (2025: 18,092,834)	-	200,000
Dividend units issued 691 units		9
<b>Sapphire Electric Company Limited - unit holder with more than 10% holding**</b>		
Nil units issued (2025:439,677,382 units)	-	4,780,479
Nil units redeemed (2025: 127,582,041)	-	1,341,279
	31 March 2026	30 June 2025
	Unaudited	Audited
	(Rupees in '000)	
<b>Amounts outstanding as at period / year end:</b>		
<b>NBP Fund Management Limited - Management Company</b>		
Management remuneration payable	8,287	7,316
Sindh Sales Tax payable	1,243	1,097
Sales and transfer load	14,865	32,292
Sind Sales Tax payable on sales load	2,273	4,844
Reimbursement Selling and marketing expense	-	261
Federal Excise Duty on remuneration of the Management Company	2,799	2,808
ADC Shares and Sindh Sales Tax payable	619	1,039
Sind Sales Tax payable on Selling and marketing expense	87	39
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	612	543
Sindh Sales Tax payable	92	81
Security deposit	100	100
CDC charges payable	22	1
<b>National Bank of Pakistan (Parent Company)</b>		
Bank balance	2,695	8,921
Profit receivable	214	-
<b>NBP Employees pension fund (more than 10% Holding)*** (Pension fund of the parent of Management Company)</b>		
Units held: 140,194,709 units (2025: 136,072,972 units)	1,534,501	1,349,463
<b>Employees of the Management Company</b>		
Units held: 289,237 units (June 30, 2025: 116,098 units)	3,166	1,151
<b>The Bank of Khyber - (Common Directorship)</b>		
Bank Balance	24	24
Profit receivable	5	5
<b>Portfolio Managed by Management Company</b>		
Units held: 1,941,246 units (2025: 51 units)	21,248	-

	31 March 2026 Unaudited (Rupees in '000)	30 June 2025 Audited
<b>Telenor Microfinance Bank Limited (Common Directorship)</b>		
Bank Balance	7	7
Profit receivable	1	1
<b>Fauji Fertilizer Company Limited**</b>		
Units held: Nil units (2025: 18,199,113 units)	-	180,484
<b>Defence Housing Authority Lahore (more than 10% Holding)***</b>		
Units held: 114557420 (2025:114,557,420 units)	1,253,888	1,136,089
<b>Mehr Muhammad Din &amp; Sons - unit holder (with more than 10% holding)***</b>		
Unit held: 170,881,479 (2025: Nil)	1,870,383	-

\*\* Current period figures have not been presented as the person is not a related part / 10 % holding / connected person as at March 31, 2026.

\*\*\* Current period figures have only been presented as the person became a related party / connected person during the current period.

## 11 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.

### 11.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

## 12 DATE OF AUTHORISATION FOR ISSUE

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

## 13 GENERAL

13.1 Figures have been rounded off the nearest thousand rupees, unless otherwise is specified.

13.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.

**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.

**UAN:** 021-111-111-632

**Toll Free:** 0800-20002

**Sms:** INVEST to 9995

**Fax:** 021-35825335

**Email:** [info@nbpfunds.com](mailto:info@nbpfunds.com)

**Website:** [www.nbpfunds.com](http://www.nbpfunds.com)

 /nbpfunds