

NBP FUNDS

Managing Your Savings

Aitemaad اعتملا



اسلامک سیونگز

Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC DAILY DIVIDEND FUND

HALF YEARLY REPORT
DECEMBER 31, 2025

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
Mr. Faisal Ahmed	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
Mr. Faisal Ahmed	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

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

Askari Bank Limited
Bank Alhabib Limited
United Bank Limited
Meezan Bank Limited
Habib Bank Limited
Dubai Islamic Bank Limited
Allied Bank Limited
National Bank Of Pakistan
Bank Islami Pakistan Limited
Zarai Taraqiati Bank Limited
Faysal Bank Limited
Bank Alfalah Limited
Habib Metropolitan Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of **NBP Fund Management Limited** is pleased to present the reviewed financial statements of **NBP Islamic Daily Dividend Fund (NIDDF)** for the period ended December 31, 2025.

Fund's Performance

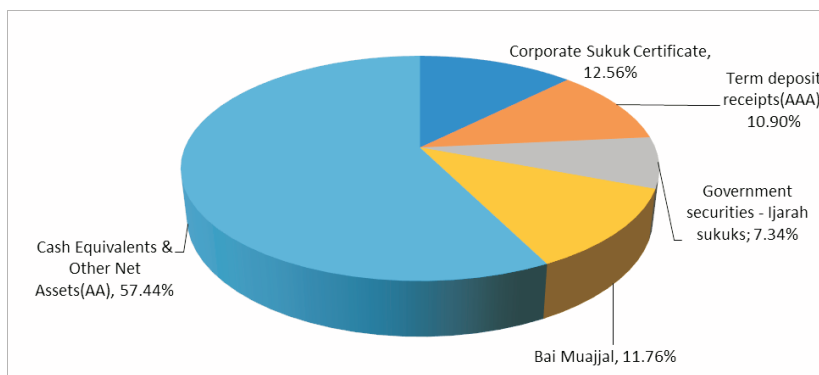
Despite benign inflation during 1HFY26, the State Bank of Pakistan (SBP) remained cautious and maintained the Policy Rate from May through November. In the latest Monetary Policy Committee Meeting held in December 2025, the policy rate was reduced by 50 basis points to 10.5%, aimed at supporting growth and stabilizing global commodity prices amid a favorable inflation outlook. Meanwhile, the National Consumer Price Index (NCPI) registered 5.6% YoY, bringing the six-month FY26 average to 5.1%, compared with 7.2% in the same period last year. GDP growth for FY26 is projected between 3.25% and 4.25%, supported by manufacturing, agriculture, and services. Nonetheless, risks persist from flood-related damages and global economic headwinds. On the external front, SBP reserves rose to USD 16.1 billion at Dec-end, bolstered by record remittances, improved investor confidence following a sovereign credit rating upgrade, and fiscal consolidation. Overall, Pakistan's macroeconomic outlook remains cautiously optimistic, underpinned by coordinated monetary and fiscal policies, structural reforms, and prudent debt management that aim to ensure stability and sustainable growth.

The secondary market yields on government securities and KIBOR witnessed notable declines, signaling reduced borrowing costs and improved liquidity conditions. This trend suggests scope for further rate reductions going forward. The Ministry of Finance (MoF) conducted six 1-year fixed-rate Sukuk (Government Debt Securities - GDS) auctions via PSX, accepting bids worth approximately Rs. 364 billion against a target of Rs. 425 billion. Overall, the consolidated figures highlight SBP's active liquidity management, with balanced participation across Islamic instruments, moderate yields, and strong investor appetite across short- and long-term tenors, reinforcing stake-holders confidence in the debt market.

NIDDF is categorized as a Shariah Compliant Money Market Fund and has been awarded stability rating of 'AA+(f)' by PACRA. The fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days, thereby providing easy liquidity along with a high-quality credit profile.

The size of NBP Islamic Daily Dividend Fund has decreased from Rs. 15,227 million to Rs. 7,339 million during the period, 52% down. The unit price of the Fund has increased from Rs. 9.5032 (Ex-dividend) on June 30, 2025 to Rs. 10.0000 (Ex-dividend) on December 31, 2025 thus posting a return of 10.4% p.a. as compared to its Benchmark return of 9.6% p.a. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 388.837 million during the period. After deducting total expenses of Rs. 36.815 million, the net income is Rs. 352.022 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIDDF:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 5.10% of the opening ex-NAV (5.10% of the par value) during the period ended December 31, 2025.

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: **February 17, 2026**

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بھد مسرت 31 دسمبر 2025ء کو ختم ہونے والی ششماہی کے لئے NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ (NIDDF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

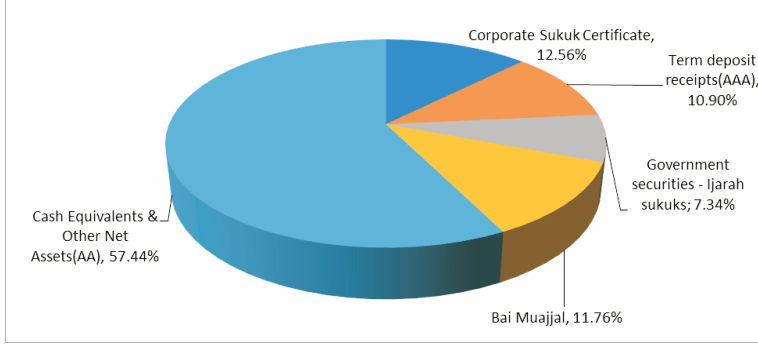
1HFY26 کے دوران افراط زر نسبتاً معتدل رہنے کے باوجود، اسٹیٹ بینک آف پاکستان (SBP) نے محتاط پالیسی اپنانے رکھی اور مئی سے نومبر تک پالیسی ریٹ کو برقرار رکھا۔ تاہم، دسمبر 2025 میں منصفانہ مانیٹری پالیسی کمیٹی کے تازہ ترین اجلاس میں، سازگار افراط زر کے منظر نامہ اور عالمی اجناس کی قیمتوں میں استحکام کے تناظر میں معاشی نمو کو سہارا دینے کے لیے پالیسی ریٹ میں 50 بیس پوائنٹس کی کمی کرتے ہوئے اسے 10.5% کر دیا گیا۔ اسی دوران، اینفٹل کٹر یومر پرائس انڈیکس (NCPI) کے مطابق افراط زر سال بہ سال بنیاد پر 5.6% ریکارڈ کیا گیا، جس کے نتیجے میں FY26 کے پہلے چھ ماہ کی اوسط افراط زر 5.1% رہی، جبکہ گزشتہ سال اسی مدت میں یہ 7.2% تھی۔ FY26 کے لیے مجموعی قومی پیداوار (GDP) کی شرح نمو 3.25% سے 4.25% کے درمیان رہنے کا امکان ہے، جس کی بنیاد مینوفیکچرنگ، زراعت اور خدمات کے شعبوں میں بہتری پر ہے۔ تاہم، سیلاب سے متعلق نقصانات اور عالمی معاشی دباؤ کے باعث خطرات بدستور موجود ہیں۔ بیرونی محاذ پر، دسمبر کے اختتام تک اسٹیٹ بینک پاکستان کے زرمبادلہ کے ذخائر بڑھ کر 16.1 بلین امریکی ڈالر تک پہنچ گئے، جنہیں ریکارڈ سطح کی تزییلات زر، خود مختار کریڈٹ ریٹنگ میں بہتری کے بعد سرمایہ کاروں کے اعتماد میں اضافہ، اور مالیاتی استحکام نے تقویت دی۔ مجموعی طور پر، پاکستان کا معاشی منظر نامہ محتاط طور پر نپرا امید ہے، جو مریوط مانیٹری اور مالی پالیسیوں، ساختی اصلاحات، اور محتاط قرضہ جاتی نظم و نسق پر مبنی ہے، جن کا مقصد استحکام اور پائیدار معاشی نمو کو یقینی بنانا ہے۔

گورنمنٹ سیکورٹیز کی ثانوی مارکیٹ کے شرح منافع (Yields) اور کابور (KIBOR) میں نمایاں کمی دیکھنے میں آئی، جو قرض لینے کی لاگت میں کمی اور مالیاتی نظام میں لیکویڈیٹی کی بہتر صورتحال کی عکاسی کرتی ہے۔ یہ رجحان آئندہ دنوں میں مزید شرح سود میں کمی کی گنجائش کی نشاندہی کرتا ہے۔ وزارت خزانہ (MoF) نے پاکستان اسٹاک ایکسچینج (PSX) کے ذریعے ایک سالہ مقررہ شرح سلوک (حکومتی ڈیٹ سیکورٹیز - GDS) کی چھ نیلامیاں منعقد کیں۔ ان نیلامیوں میں حکومت نے 425 ارب روپے کے ہدف کے مقابلے میں تقریباً 364 ارب روپے کی بولیاں قبول کیں۔ مجموعی طور پر، مشترکہ اعداد و شمار اسٹیٹ بینک آف پاکستان (SBP) کی فعال لیکویڈیٹی مینجمنٹ کو اجاگر کرتے ہیں، جس میں اسلامی مالیاتی آلات میں متوازن شرکت، معتدل منافع کی شرحیں، اور قلیل و طویل مدتی میعادوں میں سرمایہ کاروں کی مضبوط دلچسپی شامل ہے۔ یہ رجحان قرض مارکیٹ میں اسٹیک ہولڈرز کے اعتماد کو مزید مستحکم کرتا ہے۔

NIDDF کی شریعہ کمپلیٹ منی مارکیٹ فنڈ کے طور پر درجہ بندی کی گئی ہے اور اسے PACRA کی طرف سے AA+(f) کی مستحکم ریٹنگ دی گئی ہے۔ فنڈ کا مقصد اسلامی بینکوں / کمرشل بینکوں کی اسلامی وینڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے پر تو اسے بہتر منافع فراہم کرنا ہے، کم از کم اہل ریٹنگ AA ہے، جب کہ فنڈ چھ ماہ سے زائد مہینوں کی کسی سیکورٹی میں سرمایہ کاری کی اجازت نہیں دیتا ہے۔ فنڈ کی مہینوں کی اوسط مدت 90 دنوں سے تجاوز نہیں کر سکتی، لہذا اعلیٰ کوالٹی کے کریڈٹ پروفاٹل کے ساتھ آسان لیکویڈیٹی بھی مہیا کرتا ہے۔

NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ کا سائز 15,227 ملین روپے سے کم ہو کر زیر جائزہ مدت کے دوران 7,339 ملین روپے ہو گیا (یعنی 52% کی نمایاں کمی ہوئی)۔ اس مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2025 کو (Ex-Div) 9.5032 روپے سے بڑھ کر 31 دسمبر 2025 کو 10.0000 روپے (Ex-Div) ہو گئی۔ لہذا فنڈ نے اسی مدت میں سٹاک مارکیٹ منافع 9.6% کے مقابلے میں 10.4% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔

مدت کے دوران فنڈ کو 388.837 ملین روپے کی مجموعی آمدنی ہوئی۔ 36.815 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 352.022 ملین روپے ہے۔
درج ذیل چارٹ NIDDF کی ایسٹ ایبلویشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکنش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



آمدنی کی تقسیم

مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2025 کو ختم ہونے والی سہ ماہی کے لئے اوپننگ ex-NAV کا 5.10% (بنیادی قدر کا 5.10%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینیجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج 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 ڈسٹریبیوٹرز 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 فنڈ مینیجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 17 فروری 2026

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Islamic Daily Dividend Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Islamic Daily Dividend Fund** (the Fund) as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2025 (here-in-after referred to as the 'condensed interim financial statements'). NBP Fund Management Limited (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil**.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 25, 2026

UDIN: RR202510091ZA6Epb4IQ

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2025

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	4,231,425	11,735,642
Investments	5	3,123,619	4,117,767
Profit receivable		95,449	124,374
Prepayments, deposits and other receivables		743	811
Receivable from funds against conversion of units		-	2,980,657
Total assets		7,451,236	18,959,251
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	6	6,420	16,416
Payable to Central Depository Company of Pakistan Limited - Trustee	7	429	648
Payable to the Securities and Exchange Commission of Pakistan	8	517	777
Payable against conversion and redemption of units		95,553	3,693,156
Accrued expenses and other liabilities	9	9,278	21,124
Total liabilities		112,197	3,732,121
NET ASSETS		7,339,039	15,227,130
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		7,339,039	15,227,130
CONTINGENCIES AND COMMITMENTS	10		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		733,904,594	1,522,708,289
		----- Rupees -----	
NET ASSET VALUE PER UNIT		10.0000	10.0000

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
INCOME					
Profit on bank balances		177,311	246,675	88,982	103,150
Income on corporate sukuk certificates and government securities		121,208	462,630	47,870	189,534
Income on term deposit receipts		12,072	150,678	12,072	33,288
Income on bai muajjal certificates		72,230	104,897	32,618	47,697
Income on certificate of musharakah		2,033	16,126	2,033	16,126
(Loss) / gain on sale of investments - net		(307)	(1,910)	38	(2,610)
'Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	5.6	4,290	36,097	5,031	23,747
		<u>3,983</u>	<u>34,187</u>	<u>5,069</u>	<u>21,137</u>
Total income		388,837	1,015,193	188,644	410,932
EXPENSES					
Remuneration of NBP Fund Management Limited - Management Company	6.1	26,342	11,246	12,528	6,633
Sindh Sales Tax on remuneration of Management Company	6.2	3,951	1,687	1,879	995
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,906	3,155	906	1,463
Sindh Sales Tax on remuneration of Trustee	7.2	286	473	136	219
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	5,149	-	2,995
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	772	-	449
Reimbursement of selling and marketing expenses		-	28,250	-	10,710
Sindh Sales Tax on reimbursement of selling and marketing expenses		-	4,238	-	1,607
Annual fee - Securities and Exchange Commission of Pakistan		2,600	4,302	1,237	1,994
Amortisation of preliminary expenses and floatation costs		-	86	-	22
Settlement and bank charges		408	187	147	113
Auditors' remuneration		835	632	684	474
Professional charges		39	76	1	38
Annual listing fee		31	15	24	7
Shariah advisor fee		315	559	-	55
Printing charges		-	65	-	33
Fund rating fee		102	125	88	89
Total expenses		36,815	61,017	17,630	27,896
Net income for the period before taxation		352,022	954,176	171,014	383,036
Taxation	12	-	-	-	-
Net income for the period after taxation		352,022	954,176	171,014	383,036
Allocation of net income for the period					
Net income for the period after taxation		352,022	954,176		
Income already paid on units redeemed		(16,178)	(55,116)		
		<u>335,844</u>	<u>899,060</u>		
Accounting income available for distribution					
- Relating to capital gain		3,983	34,187		
- Excluding capital gain		331,861	864,873		
		<u>335,844</u>	<u>899,060</u>		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	352,022	954,176	171,014	383,036
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	352,022	954,176	171,014	383,036

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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 DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Note	(Rupees in '000)					
Net assets at the beginning of the period (audited)	15,227,130	-	15,227,130	24,717,067	-	24,717,067
Issuance of 1,822,122,107 units (2024: 1,707,341,223 units)						
- Capital value (at ex-net asset value per unit)	18,221,221	-	18,221,221	17,073,412	-	17,073,412
- Element of income	6,693	-	6,693	6,117	-	6,117
Total proceeds on issuance of units	18,227,914	-	18,227,914	17,079,529	-	17,079,529
Redemption of 2,610,925,802 units (2024: 2,970,268,302 units)						
- Capital value (at ex-net asset value per unit)	(26,109,258)	-	(26,109,258)	(29,702,683)	-	(29,702,683)
- Element of loss	(103)	(16,178)	(16,281)	(1,326)	(55,116)	(56,442)
Total payments on redemption of units	(26,109,361)	(16,178)	(26,125,539)	(29,704,009)	(55,116)	(29,759,125)
Total comprehensive income for the period	-	352,022	352,022	-	954,176	954,176
Total distribution during the period	14 (6,644)	(335,844)	(342,488)	(4,698)	(899,060)	(903,758)
Net assets at the end of the period (un-audited)	<u>7,339,039</u>	-	<u>7,339,039</u>	<u>12,087,889</u>	-	<u>12,087,889</u>
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
		<u>-</u>			<u>-</u>	
Accounting income available for distribution						
- Relating to capital gains		3,983			34,187	
- Excluding capital gains		331,861			864,873	
		<u>335,844</u>			<u>899,060</u>	
Distribution for the period	14	<u>(335,844)</u>			<u>(899,060)</u>	
Undistributed income carried forward		<u>-</u>			<u>-</u>	
Undistributed income carried forward						
- Realised income		-			-	
- Unrealised income		-			-	
		<u>-</u>			<u>-</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.0000</u>			<u>10.0000</u>
Net assets value per unit at end of the period			<u>10.0000</u>			<u>10.0000</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	Half year ended December 31,	
	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	352,022	954,176
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as financial assets at FVTPL	(4,290)	(36,097)
Amortisation of preliminary expenses and floatation costs	-	86
	347,732	918,165
Decrease in assets		
Investments - net	1,942,417	4,367,508
Profit receivable	28,925	561,593
Prepayments, deposits and other receivables	68	109
	1,971,410	4,929,210
Decrease in liabilities		
Payable to NBP Fund Management Limited - Management Company	(9,996)	(47,837)
Payable to Central Depository Company of Pakistan Limited - Trustee	(219)	(716)
Payable to the Securities and Exchange Commission of Pakistan	(260)	(877)
Accrued expenses and other liabilities	(11,846)	(15,430)
	(22,321)	(64,860)
Net cash generated from operating activities	2,296,821	5,782,515
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	21,210,507	17,074,831
Amount paid on redemption of units	(29,723,142)	(29,692,419)
Cash dividend paid	(335,844)	(899,060)
Net cash used in financing activities	(8,848,479)	(13,516,648)
Net decrease in cash and cash equivalents during the period	(6,551,658)	(7,734,133)
Cash and cash equivalents at the beginning of the period	11 12,446,333	14,676,864
Cash and cash equivalents at the end of the period	11 5,894,675	6,942,731

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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 HALF YEAR ENDED DECEMBER 31, 2025

- 1 NBP Islamic Daily Dividend Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 19, 2019, under the Non - Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.1 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 2, 2021 the above mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended Shariah compliant money market fund by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from November 2, 2019 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide competitive return along with daily dividend by investing in Shariah compliant money market instruments.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2025: AM1 on June 21, 2025) to the Management Company and a performance ranking of "AA+(f)" as at October 17, 2025 (June 30, 2025: "AA+(f)" as at March 28, 2025) to the Fund.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), 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 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.

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of the financial statements and should be read in conjunction with the published annual audited financial statements of the Fund for the year ended June 30, 2024.
- 2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION

- 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 audited financial statements of the Fund for the year ended June 30, 2025.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the 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 these 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 in the annual audited financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2025.
- 3.3 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period**
There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.
- 3.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these will not have any significant effects on the Fund's financial statements and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
4 BANK BALANCES			
In saving accounts	4.1	4,228,121	11,706,079
In current accounts		3,304	29,563
		4,231,425	11,735,642

- 4.1** This includes balance of Rs. 210.305 million (June 30, 2025: Rs 203.801 million) maintained with National Bank of Pakistan, that carries profit at the rate of 10.4% (June 30, 2025: 6.00%) per annum. Other savings accounts carry profit rates ranging from 0.10% to 10.75% (June 30, 2025: 0.10% to 10.75%) per annum.

NBP ISLAMIC DAILY DIVIDEND FUND

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			----- (Rupees in '000) -----	
At fair value through profit or loss				
	Corporate sukuk certificates	5.2	922,000	1,348,000
	Government securities - Ijara Sukuks	5.3	538,369	2,059,076
	Term deposit receipts	5.4	800,000	-
	Bai Muajjal certificates	5.5	863,250	710,691
			3,123,619	4,117,767

5.1 Certificates of musharakah

Name of investee company	Rating	Maturity Date	Profit rate	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2025			Total investments	Net assets
				Rupees in 000						-----%	
Meezan Bank	AAA,VIS	November 27, 2025	10.60%	-	500,000	500,000	-	-	-	-	
Total as at December 31, 2025								-	-	-	
Total as at June 30, 2025								-	-	-	

5.2 Corporate sukuk certificates

Name of the security	Rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Market value as a percentage of	
					Number of certificates	Rupees in '000		-----%					
					Pakistan Telecommunication Company Limited Short Term Sukuks 9 (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Quarterly	July 3, 2025	3 months KIBOR plus base rate of 0.00%	175	-	175	-
Pakistan Telecommunication Company Limited Short Term Sukuks 10 (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Quarterly	July 14, 2025	3 months KIBOR plus base rate of 0.05%	300	-	300	-	-	-	-	-	-
Air Link Communication Limited Short Term Sukuks 4 (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	July 21, 2025	6 months KIBOR plus base rate of 1.75%	250	-	250	-	-	-	-	-	-
Ismael Industries Limited Short Term Sukuks 4 (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Quarterly	August 18, 2025	3 months KIBOR plus base rate of 0.10%	98	-	98	-	-	-	-	-	-
Mahmood Textile Mills Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	A2, PACRA	Semi-annually	September 18, 2025	6 months KIBOR plus base rate of 0.75%	50	-	50	-	-	-	-	-	-
Air Link Communication Limited Short Term Sukuks 5 (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	September 25, 2025	6 months KIBOR plus base rate of 1.75%	250	-	250	-	-	-	-	-	-
K-Electric Limited Short Term Sukuks 31 (Face value of Rs 1,000,000 per certificate)	A1+, PACRA	Quarterly	October 16, 2025	3 months KIBOR plus base rate of 0.10%	50	-	50	-	-	-	-	-	-
Pakistan Mobile Communications Limited Short Term Sukuks 3 (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	October 28, 2025	6 months KIBOR plus base rate of 0.15%	50	-	50	-	-	-	-	-	-
K-Electric Limited Short Term Sukuks 32 (Face value of Rs 1,000,000 per certificate)	A1+, PACRA	Quarterly	December 12, 2025	3 months KIBOR minus base rate of 0.05%	125	-	125	-	-	-	-	-	-

NBP ISLAMIC DAILY DIVIDEND FUND

Name of the security	Rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Market value as a percentage of	
					Number of certificates	Rupees in '000	Rupees in '000	%	%				
Pakistan Telecommunication Company Limited Short Term Sukuks 14 (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Quarterly	January 11, 2026	3 months KIBOR minus base rate of 0.05%	-	150	-	150	150,000	150,000	-	4.80	2.04
Ismail Industries Limited Short Term Sukuks 5 (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Quarterly	February 12, 2026	3 months KIBOR minus base rate of 0.05%	-	100	-	100	100,000	100,000	-	3.20	1.36
Pakistan Telecommunication Company Limited Short Term Sukuks 15 (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Quarterly	March 18, 2026	3 months KIBOR plus base rate of 0.05%	-	147	-	147	147,000	147,000	-	4.71	2.00
Air Link Communication Limited Short Term Sukuks 7 (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-Annually	March 23, 2026	6 months KIBOR plus base rate of 1.2%	-	300	-	300	300,000	300,000	-	9.60	4.09
Mahmood Textile Mills Limited Short Term Sukuks 3 (Face value of Rs 1,000,000 per certificate)	A2, PACRA	Quarterly	April 13, 2026	3 months KIBOR plus base rate of 0.45%	-	75	-	75	75,000	75,000	-	2.40	1.02
Engro Fertilizers Limited Short term Sukuk 2 (Face value of Rs 1,000,000 per certificate)		Quarterly	May 18, 2026	3 months KIBOR minus base rate of 0.15%	-	50	-	50	50,000	50,000	-	1.60	0.68
Daewoo Pakistan Express Bus Service Limited Short term Sukuk (Face value of Rs 1,000,000 per certificate)		Semi-Annually	May 18, 2026	6 months KIBOR plus base rate of 2.5%	-	100	-	100	100,000	100,000	-	3.20	1.36
Total as at December 31, 2025 (un-audited)									922,000	922,000	-	29.51	12.55
Total as at June 30, 2025 (audited)									1,348,000	1,348,000	-		

5.3

Government securities - Ijara sukuk

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate / Yield	As at July 01, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying Value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of	
				Number of certificates	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	%	%		
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	July 25, 2025	14.70%	31,500	-	31,500	-	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	August 15, 2025	13.79%	10,000	-	10,000	-	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	September 17, 2025	13.05%	110,000	220,000	330,000	-	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	October 20, 2025	10.54%	25,000	-	25,000	-	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	November 6, 2025	9.44%	164,000	42,000	206,000	-	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	December 3, 2025	10.92%	11,600	-	11,600	-	-	-	-	-	-
GoP Ijara Sukuk VRR XXI (Face Value of Rs. 100,000 per certificate)	Semi - annually / at maturity	July 29, 2025	Weighted average 6 months T- Bills	3,450	3,250	6,700	-	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	Semi - annually / at maturity	July 23, 2026	9.08%	-	112,500	-	112,500	534,079	538,369	4,290	17.24	7.34
Total as at December 31, 2025 (un-audited)								534,079	538,369	4,290	17.24	7.34
Total as at June 30, 2025 (audited)								2,052,606	2,059,076	6,470		

NBP ISLAMIC DAILY DIVIDEND FUND

5.4 Term deposit receipts

Name of investee company	Rating	Maturity date	Profit rate	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
				As at July 1, 2025	Amount placed during the period	Amount redeemed during the period	As at December 31, 2025			Total investments of the Fund	Net assets of the Fund
Faysal Bank Limited	AAA, VIS	11-Feb-26	10.80%	-	800,000	-	800,000	800,000	800,000	25.61	10.90
Total as at December 31, 2025 (un-audited)								800,000	800,000	25.61	10.90
Total as at June 30, 2025 (audited)								-	-	-	-

5.5 Bai Muajjal certificates

Name of investee company	Rating	Maturity date	Profit rate	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
				As at July 1, 2025	Amount placed during the period	Amount redeemed during the period	As at December 31, 2025			Total investments of the Fund	Net assets of the Fund
Zarai Taraqati Bank Limited	AAA, VIS	6-Aug-25	10.70%	355,172	-	355,172	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	6-Aug-25	10.70%	355,519	-	355,519	-	-	-	-	-
Pak Oman Investment Company	AA+, VIS	21-Oct-25	10.60%	-	342,325	342,325	-	-	-	-	-
Pak Libya Holding Company (Pvt) Ltd	AA, PACRA	19-Jan-26	10.55%	-	358,263	-	358,263	358,263	358,263	11.47	4.88
United Bank Limited	AAA, VIS	26-Jan-26	10.35%	-	295,785	-	295,785	295,785	295,785	9.47	4.03
United Bank Limited	AAA, VIS	7-Nov-25	10.70%	-	494,125	494,125	-	-	-	-	-
United Bank Limited	AAA, VIS	12-Nov-25	10.70%	-	296,805	296,805	-	-	-	-	-
Pak Libya Holding Company (Pvt) Ltd	AA, PACRA	23-Jan-26	10.90%	-	209,202	-	209,202	209,202	209,202	6.70	2.85
Total as at December 31, 2025 (un-audited)								863,250	863,250	27.64	11.76
Total as at June 30, 2025 (audited)								710,691	710,691	-	-

(Un-audited) (Audited)
December 31, June 30,
2025 2025

5.6 Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

Note ----- (Rupees in '000) -----

Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	3,123,619	4,117,767
Less: carrying value of investments		(3,119,329)	(4,111,297)
		4,290	6,470

(Un-audited) (Audited)
December 31, June 30,
2025 2025

6 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note	(Rupees in '000)	(Rupees in '000)	
Management remuneration	6.1	5,222	7,857
Sindh Sales Tax on management remuneration	6.2	784	1,179
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	3,609
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	541
Sales load and transfer load including Sindh Sales Tax		210	2,401
ADC payable including Sindh Sales Tax		204	829
		6,420	16,416

- 6.1 The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to remuneration not exceeding 1.25% per annum of the average daily net assets, applicable to "Money Market", with effect from July 01, 2025. Accordingly, during the period ended December 31, 2025, the Management Company has charged its remuneration as follows:

December 31, 2025	June 30, 2025		
Rate applicable from July 01, 2025 to December 31, 2025	Rate applicable from July 01, 2024 to December 08, 2024	Rate applicable from December 09, 2024 to January 12, 2025	Rate applicable from January 13, 2025 to June 30, 2025
0.76% of total average daily net assets	0.80% on net income, subject to floor and capping of 0.10% and 1.00% per annum of the average net assets	0.59% of total average daily net assets	0.76% of total average daily net assets

- 6.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) was charged on management remuneration and sales load.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Rupees in '000)
	Trustee remuneration	7.1	373
	Sindh Sales Tax on Trustee remuneration	7.2	56
			<u>429</u>
			<u>648</u>

- 7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of Trust Deed. During the period, Trustee has charged its tariff as follows:

December 31, 2025	June 30, 2025
Rate applicable from July 01, 2025 to December 31, 2025	Rate applicable from July 01, 2024 to June 30, 2025
0.055% per annum of average annual net assets	0.055% per annum of average annual net assets

The remuneration is paid to the Trustee monthly in arrears

- 7.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) was charged on trustee remuneration.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Rupees in '000)
	Fee payable	8.1	517
			<u>777</u>

8.1 Under the provisions of the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay an annual fee to SECP at an amount equal to 0.075% (June 30, 2025: 0.075%) per annum of the average net assets of the Fund. The fee is paid monthly in arrears.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
9 ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in '000) -----	
Auditors' remuneration payable	556	714
Shariah Advisor fee payable	250	6,939
Professional charges payable	90	210
Withholding tax payable	7,882	12,798
Printing charges payable	142	149
Settlement and bank charges payable	169	314
Bank charges payable	187	-
Capital gain tax payable	2	-
	9,278	21,124

10 CONTINGENCIES AND COMMITMENTS

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

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
11 CASH AND CASH EQUIVALENTS		----- (Rupees in '000) -----	
Bank balances	4	4,231,425	11,735,642
Term deposit receipts	5.4	800,000	-
Bai Muajjal certificates	5.5	863,250	710,691
		5,894,675	12,446,333

12 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 a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision has been made in the condensed interim financial statements for the half year ended December 31, 2025.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, the super tax introduced through the Finance Act, 2015 is not applicable to the Fund under Section 4B of the Income Tax Ordinance, 2001.

13 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. Accordingly, the previously applicable TER limit of 2.00% for collective investment schemes categorised as "Money market Schemes" has been replaced with a management fee of 1.25%, as disclosed in Note 6.1 to these condensed interim financial statements.

14 INTERIM DISTRIBUTION

The Fund makes distribution on daily basis as per clause 12.1 of the Trust Deed and clause 1.4 of the Offering Document and re-invests the distributed dividend as per clause 1.4 of the Offering Document. During the period, the Management Company on behalf of the Fund, has distributed the total profit earned during the period amounting to Rs. 335.844 million as dividend and the same has been re-invested.

Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 1, 2025	0.0002	August 20, 2025	0.0022	October 9, 2025	0.0023
July 2, 2025	0.0002	August 21, 2025	0.0024	October 10, 2025	0.0049
July 3, 2025	0.0002	August 22, 2025	0.0047	October 11, 2025	0.0019
July 4, 2025	0.0002	August 23, 2025	0.0018	October 12, 2025	0.0020
July 5, 2025	0.0002	August 24, 2025	0.0017	October 13, 2025	0.0029
July 6, 2025	0.0002	August 25, 2025	0.0029	October 14, 2025	0.0029
July 7, 2025	0.0002	August 26, 2025	0.0028	October 15, 2025	0.0027
July 8, 2025	0.0002	August 27, 2025	0.0022	October 16, 2025	0.0031
July 9, 2025	0.0002	August 28, 2025	0.0029	October 17, 2025	0.0042
July 10, 2025	0.0002	August 29, 2025	0.0038	October 18, 2025	0.0019
July 11, 2025	0.0002	August 30, 2025	0.0019	October 19, 2025	0.0018
July 12, 2025	0.0002	August 31, 2025	0.0018	October 20, 2025	0.0027
July 13, 2025	0.0002	September 1, 2025	0.0027	October 21, 2025	0.0027
July 14, 2025	0.0002	September 2, 2025	0.0030	October 22, 2025	0.0028
July 15, 2025	0.0002	September 3, 2025	0.0025	October 23, 2025	0.0034
July 16, 2025	0.0002	September 4, 2025	0.0024	October 24, 2025	0.0040
July 17, 2025	0.0002	September 5, 2025	0.0038	October 25, 2025	0.0021
July 18, 2025	0.0002	September 6, 2025	0.0021	October 26, 2025	0.0020
July 19, 2025	0.0002	September 7, 2025	0.0020	October 27, 2025	0.0025
July 20, 2025	0.0002	September 8, 2025	0.0028	October 28, 2025	0.0026
July 21, 2025	0.0563	September 9, 2025	0.0027	October 29, 2025	0.0027
July 22, 2025	0.0065	September 10, 2025	0.0027	October 30, 2025	0.0025
July 23, 2025	0.0032	September 11, 2025	0.0027	October 31, 2025	0.0036
July 24, 2025	0.0020	September 12, 2025	0.0038	November 1, 2025	0.0020
July 25, 2025	0.0037	September 13, 2025	0.0021	November 2, 2025	0.0020
July 26, 2025	0.0016	September 14, 2025	0.0020	November 3, 2025	0.0028
July 27, 2025	0.0016	September 15, 2025	0.0030	November 4, 2025	0.0026
July 28, 2025	0.0026	September 16, 2025	0.0028	November 5, 2025	0.0028
July 29, 2025	0.0033	September 17, 2025	0.0024	November 6, 2025	0.0030
July 30, 2025	0.0033	September 18, 2025	0.0023	November 7, 2025	0.0034
July 31, 2025	0.0021	September 19, 2025	0.0039	November 8, 2025	0.0023
August 1, 2025	0.0038	September 20, 2025	0.0020	November 9, 2025	0.0023
August 2, 2025	0.0017	September 21, 2025	0.0021	November 10, 2025	0.0030
August 3, 2025	0.0018	September 22, 2025	0.0026	November 11, 2025	0.0027
August 4, 2025	0.0025	September 23, 2025	0.0027	November 12, 2025	0.0029
August 5, 2025	0.0030	September 24, 2025	0.0028	November 13, 2025	0.0028
August 6, 2025	0.0027	September 25, 2025	0.0027	November 14, 2025	0.0031
August 7, 2025	0.0026	September 26, 2025	0.0037	November 15, 2025	0.0025
August 8, 2025	0.0039	September 27, 2025	0.0020	November 16, 2025	0.0024
August 9, 2025	0.0018	September 28, 2025	0.0021	November 17, 2025	0.0032
August 10, 2025	0.0019	September 29, 2025	0.0028	November 18, 2025	0.0029
August 11, 2025	0.0029	September 30, 2025	0.0040	November 19, 2025	0.0028
August 12, 2025	0.0024	October 1, 2025	0.0027	November 20, 2025	0.0028
August 13, 2025	0.0036	October 2, 2025	0.0025	November 21, 2025	0.0031
August 14, 2025	0.0018	October 3, 2025	0.0038	November 22, 2025	0.0024
August 15, 2025	0.0041	October 4, 2025	0.0018	November 23, 2025	0.0024
August 16, 2025	0.0016	October 5, 2025	0.0018	November 24, 2025	0.0030
August 17, 2025	0.0017	October 6, 2025	0.0027	November 25, 2025	0.0027
August 18, 2025	0.0024	October 7, 2025	0.0029	November 26, 2025	0.0027
August 19, 2025	0.0021	October 8, 2025	0.0023	November 27, 2025	0.0029

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
November 28, 2025	0.0031	December 10, 2025	0.0029	December 22, 2025	0.0031
November 29, 2025	0.0024	December 11, 2025	0.0031	December 23, 2025	0.0030
November 30, 2025	0.0025	December 12, 2025	0.0033	December 24, 2025	0.0035
December 1, 2025	0.0029	December 13, 2025	0.0029	December 25, 2025	0.0028
December 2, 2025	0.0025	December 14, 2025	0.0028	December 26, 2025	0.0035
December 3, 2025	0.0028	December 15, 2025	0.0030	December 27, 2025	0.0028
December 4, 2025	0.0027	December 16, 2025	0.0031	December 28, 2025	0.0028
December 5, 2025	0.0033	December 17, 2025	0.0031	December 29, 2025	0.0032
December 6, 2025	0.0026	December 18, 2025	0.0017	December 30, 2025	0.0035
December 7, 2025	0.0025	December 19, 2025	0.0050	December 31, 2025	0.0032
December 8, 2025	0.0028	December 20, 2025	0.0028		
December 9, 2025	0.0030	December 21, 2025	0.0028		

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 15.1** Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.
- 15.2** Transactions with related parties / connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to related parties / connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.5** Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6** The details of transactions with related parties / connected persons during the period are as follows:

	(Un-audited)	
	Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	26,342	11,246
Sindh Sales Tax on remuneration of Management Company	3,951	1,687
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	5,149
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	772
Reimbursement of selling and marketing expenses	-	28,250
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	4,238

	(Un-audited)	
	Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
Sales load and transfer load including Sindh Sales Tax	1,081	3,411
ADC charges including Sindh Sales Tax	732	647
Amount received against issuance to unitholders**	-	9,435
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,906	3,155
Sindh Sales Tax on remuneration of Trustee	286	473
Employees of the Management Company		
Units issued / transferred in during the year: 546,380 units (2024: 7,415,913 units)	5,464	74,199
Units redeemed / transferred out during the year: 1,553,202 units (2024: 9,973,579 units)	15,541	100,034
Dividend re-invest: 12,627 units (2024: 27,736 units)	126	277
National Bank of Pakistan - Parent of the Management Company		
Profit on bank balances	10,310	325
Baltoro Partners (Private) Limited - common directorship		
Dividend re-invest: 247 units (2024: 497 units)	2	5
NBP Islamic Money Market Fund		
Purchase of GoP Ijara Sukuk	-	1,093,727
NBP Islamic Savings Fund		
Sale of GoP Ijara Sukuk	-	1,095,904
Lucky Electric Power Company Limited**		
Income on sukuks	-	7,979
K-Electric Limited**		
Income on sukuks	-	3,976
Mutual Funds Association of Pakistan*		
Dividend re-invest: 1883 units (2024: Nil units)	30	-
Units issued / transferred: 4,200,000 units (2024: Nil units)	42,000	-
Fauji Fertilizer Company Limited**		
Units redeemed / transferred out: Nil units (2024: 197,204,642 units)	-	1,973,111
Dividend re-invest: Nil units (2024: 8,083 units)	-	81
Pakistan Stock Exchange Limited**		
Annual listing fee	-	15

	(Un-audited)	
	Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
Portfolio managed by the Management Company		
Units issued / transferred in: 36,524,463 units (2024: 78,809,790 units)	365,244	788,046
Units redeemed / transferred out: 47,118,900 units (2024: 76,312,110 units)	471,315	763,733
Dividend re-invest: 912,143 units (2024: 875,676 units)	9,122	8,757
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Master Textile - Provident Fund*		
Units issued / transferred in: 215,978,868 units (2024: Nil units)	2,159,789	-
Units redeemed / transferred out: 20,329,273 units (2024: Nil units)	203,293	-
Dividend re-invest: 1,939,922 units (2024: Nil units)	19,400	-
Qarshi Industries (Private) Limited**		
Units issued / transferred in: Nil units (2024: 14,863,994 units)	-	150,000
Dividend re-invest: Nil units (2024: 9,068,349 units)	-	90,691
	(Un-audited)	(Audited)
	December 31,	June 30,
	2025	2025
	----- (Rupees in '000) -----	
15.7 Amounts / balances outstanding as at period / year end are as follows:		
NBP Fund Management Limited - Management Company		
Management remuneration	5,222	7,857
Sindh Sales Tax on management remuneration	784	1,179
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	3,609
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	541
Sales load and transfer load including Sindh Sales Tax	210	2,401
ADC payable including Sindh Sales Tax	204	829
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	373	563
Sindh Sales Tax on Trustee remuneration	56	85
Security deposit with Central Depository Company of Pakistan Limited	100	100
Employees of the Management Company		
Units held: 296,074 units (June 30, 2025: 1,290,268 units)	2,961	12,903
Baltoro Partners (Private) Limited - common directorship		
Units held: 6,952 units (June 30, 2025: 6,705 units)	70	67
Mutual Funds Association Of Pakistan - common directorship		
Units held: 4,202,953 units (June 30, 2025: Nil units)	42,030	-

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
National Bank of Pakistan - Parent of the Management Company		
Bank balance	210,305	203,801
Profit receivable	1,923	413
K-Electric Limited**		
Short term sukuks held: Nil units (June 30, 2025: 175 units)	-	175,000
Profit receivable on short term sukuks	-	1,991
Portfolio managed by the Management Company		
Units held: 20,599,488 units (June 30, 2025: 32,494,675 units)	205,993	324,947
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Master Textile - Provident Fund*		
Units held: 217,754,190 units (June 30, 2025: Nil units)	2,177,542	-
* Comparative balances with these parties have not been disclosed as these parties were not related parties in the prior period.		
** Current period figures have not been presented as the person is not a related party / connected person as at December 31, 2025.		
** This represents the amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to the reversal of the excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan (SECP).		

16 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

16.1 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).

As at December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair value.

Un-audited			
As at December 31, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'			
Corporate sukuk certificates	-	922,000	-
Government securities - Ijara sukuks	538,369	-	-
	<u>538,369</u>	<u>922,000</u>	<u>-</u>
			<u>1,460,369</u>
Financial assets 'at amortised cost'			
Term deposit receipts*	-	800,000	-
Bai Muajjal receivable*	-	863,250	-
	<u>-</u>	<u>1,663,250</u>	<u>-</u>
			<u>1,663,250</u>
Audited			
As at June 30, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'			
Corporate sukuk certificates	-	1,348,000	-
Government securities - Ijara sukuks	1,714,041	345,035	-
	<u>1,714,041</u>	<u>1,693,035</u>	<u>-</u>
			<u>3,407,076</u>
Financial assets 'at amortised cost'			
Bai Muajjal receivable*	-	710,691	-
	<u>-</u>	<u>710,691</u>	<u>-</u>
			<u>710,691</u>

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

17 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

18 CORRESPONDING FIGURES

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 17, 2026.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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