



*Managing Your Savings*

**NBP Fund Management Limited**



# **NBP ISLAMIC MONEY MARKET 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

Allied Bank Limited	Meezan Bank Limited
Askari Bank Limited	Bank Alfalah Limited
Bank Al Habib Limited	Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited	United Bank Limited
Habib Bank Limited	
Habib Metropolitan Bank Limited	
MCB Bank Limited	

## **Auditors**

Grant Thornton Anjum Rahman.  
1st & 3rd Floor,  
Modern Motors House, Beaumont Road,  
Karachi, 75530

## **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](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  
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 Money Market Fund (NIMMF)** for the half year ended December 31, 2025.

### Fund's Performance

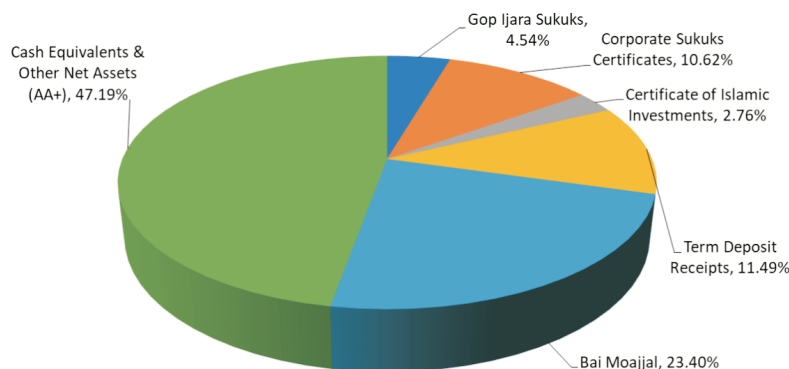
Despite benign inflation during 1HFY26, the State Bank of Pakistan (SBP) remained cautious and maintained the Policy Rate from May through November. In the latest Monetary Policy Committee Meeting held in December 2025, the policy rate was reduced by 50 basis points to 10.5%, aimed at supporting growth 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.

The size of NBP Islamic Money Market Fund has increased from Rs. 37,250 million to Rs. 43,512 million during the period, a growth of 17%. The unit price of the Fund has increased from Rs. 10.1720 on June 30, 2025 to Rs. 10.6785 on December 31, 2025 thus posting a return of 9.9% 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.

NIMMF 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 while also providing easy liquidity along with a high-quality credit profile.

NBP Islamic Money Market Fund earned a total income of Rs. 2,534.48 million during the period. After deducting total expenses of Rs. 191.99 million, the net income is Rs. 2,342.49 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIMMF.



## 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 بصد مسرت 31 دسمبر 2025ء کو ختم ہونے والی ششماہی کے لئے NBP اسلامک منی مارکیٹ فنڈ (NIMMF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

2025 HFY26 کے دوران افراط زر نسبتاً معتدل رہنے کے باوجود، اسٹیٹ بینک آف پاکستان (SBP) نے محتاط پالیسی اپنائے رکھی اور منی سے نومبر تک پالیسی ریٹ کو برقرار رکھا۔ تاہم، دسمبر 2025 میں منعقدہ 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، پینٹل کٹز بومر 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 ترسیلات 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 بہتر امید ہے، جو مربوط مانیٹری اور مالی پالیسیوں، سائنسی اصلاحات، اور محتاط قرضہ جاتی نظم و نسق پر مبنی ہے، جن کا مقصد استحکام اور پائیدار معاشی نمو کو یقینی بنانا ہے۔

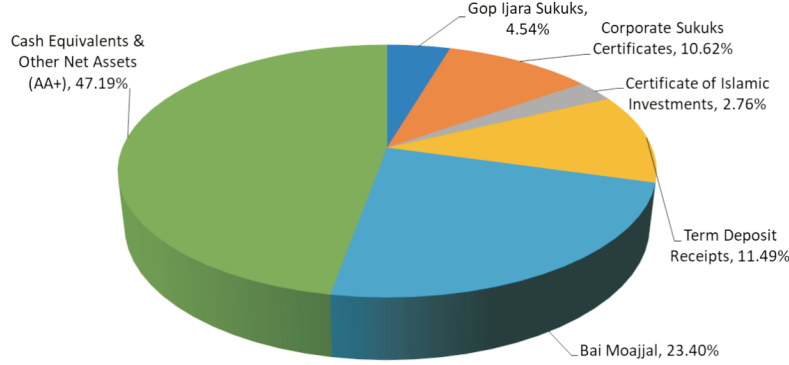
گورنمنٹ سیکورٹیز کی ثانوی مارکیٹ کے شرح منافع (Yields) اور کابنر (KIBOR) میں نمایاں کمی دیکھنے میں آئی، جو قرض لینے کی لاگت میں کمی اور مالیاتی نظام میں لیکویڈٹی کی بہتر صورتحال کی عکاسی کرتی ہے۔ یہ رجحان آئندہ دنوں میں مزید شرح سود میں کمی کی گنجائش کی نشاندہی کرتا ہے۔ وزارت خزانہ (MoF) نے پاکستان اسٹاک 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 لیکویڈٹی 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۔

موجودہ مدت کے دوران NBP اسلامک منی مارکیٹ فنڈ کا سائز 37,250 ملین روپے سے 43,512 ملین روپے ہو گیا ہے یعنی 17% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2025 کو 10.1720 روپے سے بڑھ کر 31 دسمبر 2025 کو 10.6785 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے نئے بیچ مارک 9.6% کے مقابلے میں 9.9% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NIMMF کی درجہ بندی بطور شریعہ مکمل معیار منی مارکیٹ فنڈ کی گئی ہے اور اسے PACRA کی طرف سے 'AA(f)' کی مستحکم درجہ بندی تفویض کی گئی ہے۔ اس فنڈ کا مقصد اسلامی بینکوں / تجارتی بینکوں کی اسلامی وڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے میں توازن سے بہتر منافع فراہم کرنا ہے۔ ریٹنگ کا کم از کم تقاضا AA ہے، جب کہ فنڈ کو چھ ماہ سے زائد میچورٹی والی سیکورٹی میں انویسٹ کرنے کی اجازت نہیں ہے۔ فنڈ کی میچورٹی کی نئی تلی اوسط مدت 90 دن سے زائد نہیں ہو سکتی، جبکہ اعلیٰ کریڈٹ پروفائل کے ساتھ آسان لیکویڈٹی بھی فراہم کرتی ہے۔

فنڈ نے موجودہ مدت کے دوران 2,534.48 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 191.99 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 2,342.49 ملین روپے ہے۔

درج ذیل چارٹ NIMMF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



## اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینجیج میجمنٹ کمپنیز 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 ڈسٹری بیوٹرز 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 مینجمنٹ 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 Money Market 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 six months 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' REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Islamic Money Market 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 and condensed interim cash flow statement and notes to the financial statements for the six-month period then ended (herein-after referred to as the "interim financial statements"). Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statement 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 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 interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matters

1. Pursuant to the 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 other comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.
2. The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Shaukat Naseeb**.

**Grant Thornton Anjum Rahman**

Chartered Accountants

Date: February 25, 2026

Karachi

UDIN: RR202510126Nb0tYPHmQ

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>ASSETS</b>	<b>Note</b>	----- Rupees in '000 -----	
Bank balances	4	19,937,313	23,721,272
Investments	5	22,979,235	15,502,017
Deposit, prepayment and other receivables	6	201	289
Profit accrued	7	705,526	492,779
Receivable against transfer of units		-	5,451,974
<b>Total assets</b>		<b>43,622,275</b>	<b>45,168,330</b>
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - Management Company	8	24,926	46,074
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,387	2,308
Payable to the Securities and Exchange Commission of Pakistan	10	2,831	2,737
Accrued expenses and other liabilities	11	32,451	555,123
Payable against redemption of units		47,192	7,311,816
<b>Total liabilities</b>		<b>109,787</b>	<b>7,918,058</b>
<b>NET ASSETS</b>		<b>43,512,488</b>	<b>37,250,272</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>43,512,488</b>	<b>37,250,272</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>	13	<b>4,074,791,770</b>	<b>3,662,046,093</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>	14	<b>10.6785</b>	<b>10.1720</b>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statement.

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		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>INCOME</b>					
Return / Profit on					
- Bank balances		885,207	950,676	510,801	355,951
- Sukuks		301,688	504,189	301,688	253,696
- Ijara sukuks		303,552	298,250	102,540	201,195
- Term deposit receipts - short term		46,630	477,758	(124,552)	171,667
- Term deposit receipts - long term		181,841		70,862	
- Certificate of musharakah		230,106	37,809	82,270	17,137
- Bai muajjal		571,835	429,999	333,177	319,639
Other income		-	402	-	-
(loss)/Gain on sale of investments at fair value through profit or loss		(2,108)	732	697	82,940
Net unrealised appreciation / (diminution) on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	5.2.4	15,731	122,628	18,870	17,312
<b>Total income</b>		<b>2,534,482</b>	<b>2,822,443</b>	<b>1,296,353</b>	<b>1,419,537</b>
<b>EXPENSES</b>					
Remuneration of NBP Fund Management Limited - Management Company	8.1	134,462	33,224	64,824	22,535
Sindh Sales Tax on remuneration of the Management Company	8.2	20,169	4,983	9,723	3,380
Federal Excise Duty on remuneration of the Management Company		-	-	-	-
Reimbursement of operational expenses to the Management Company	8.3	-	15,534	-	10,253
Sindh Sales Tax on reimbursement of operational expenses		-	2,330	-	1,538
Reimbursement of selling and marketing expenses to the Management Company		-	79,218	-	36,217
Sindh Sales Tax on reimbursement of selling and marketing expenses		-	11,883	-	5,433
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	13,160	9,125	6,668	4,976
Sindh Sales Tax on remuneration of the Trustee	9.2	1,974	1,369	1,000	747
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	17,946	12,443	9,094	6,785
Brokerage expenses		937	420	845	288
Settlement and bank charges		334	344	(70)	305
Auditors' remuneration		808	1,128	749	976
Fund rating fee		119	125	57	63
Listing fee		31	14	23	7
Printing charges		-	37	-	18
Shariah advisor fee		1,927	1,600	1,268	1,213
Legal and professional charges		125	135	(733)	97
<b>Total expenses</b>		<b>191,992</b>	<b>173,912</b>	<b>93,448</b>	<b>94,831</b>
<b>Net income for the period before taxation</b>		<b>2,342,490</b>	<b>2,648,531</b>	<b>1,202,905</b>	<b>1,324,706</b>
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>2,342,490</b>	<b>2,648,531</b>	<b>1,202,905</b>	<b>1,324,706</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		2,342,490	2,648,531		
Income already paid on units redeemed		(830,465)	(564,606)		
		<b>1,512,025</b>	<b>2,083,925</b>		
<b>Accounting income available for distribution:</b>					
- Relating to capital gain		13,623	123,360		
- Excluding capital gain		1,498,402	1,960,565		
		<b>1,512,025</b>	<b>2,083,925</b>		

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statement.

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		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees in '000 -----			
Net income for the period after taxation	<b>2,342,490</b>	2,648,531	<b>1,202,905</b>	1,324,706
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>2,342,490</u></b>	<b><u>2,648,531</u></b>	<b><u>1,202,905</u></b>	<b><u>1,324,706</u></b>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statement.

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			December 31, 2024		
	----- Rupees in '000 -----					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period (Audited)	37,064,816	185,456	37,250,272	20,897,222	152,056	21,049,278
<b>Issue of units 5,323,539,046</b> <b>(2024: 3,780,239,975 units)</b>						
- Capital value	54,150,869	-	54,150,869	38,407,567	-	38,407,567
- Element of income	1,006,801	-	1,006,801	1,412,366	-	1,412,366
Total proceeds on issuance of units	55,157,670	-	55,157,670	39,819,933	-	39,819,933
<b>Redemption of units 4,910,793,369</b> <b>(2024: 2,481,439,083 units)</b>						
- Capital value	(49,952,508)	-	(49,952,508)	(25,211,637)	-	(25,211,637)
- Element of loss	(454,971)	(830,465)	(1,285,436)	(583,876)	(564,606)	(1,148,482)
Total payments on redemption of units	(50,407,479)	(830,465)	(51,237,944)	(25,795,513)	(564,606)	(26,360,119)
Total comprehensive income for the period	-	2,342,490	2,342,490	-	2,648,531	2,648,531
<b>Net assets at end of the period (Un-audited)</b>	<b>41,815,007</b>	<b>1,697,481</b>	<b>43,512,488</b>	<b>34,921,642</b>	<b>2,235,981</b>	<b>37,157,623</b>
Undistributed income brought forward						
- Realised Income		164,863			154,299	
- Unrealised Income/(Loss)		20,593			(2,243)	
		185,456			152,056	
Accounting income available for distribution						
- Relating to capital gain		13,623			123,360	
- Excluding capital gain		1,498,402			1,960,565	
		1,512,025			2,083,925	
<b>Undistributed income carried forward</b>		<b>1,697,481</b>			<b>2,235,981</b>	
Undistributed income carried forward						
- Realised Income		1,681,750			2,113,353	
- Unrealised Income		15,731			122,628	
		1,697,481			2,235,981	
			----			----
Net assets value per unit at beginning of the period			10.1720			10.1601
Net assets value per unit at end of the period			10.6785			11.0242

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statement.

**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

	Half year ended	
	December 31, 2025	December 31, 2024
Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,342,490	2,648,531
<b>Adjustments:</b>		
Return / profit on bank balances	(885,207)	(950,676)
Return / profit on investments	(1,635,652)	(1,748,005)
Other income	-	(402)
(Gain) / loss on sale of investments at fair value through profit or loss	2,108	(732)
Net unrealised (appreciation) / diminution on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	(15,731)	(122,628)
	<b>(2,534,482)</b>	<b>(2,822,443)</b>
	<b>(191,992)</b>	<b>(173,912)</b>
<b>(Increase) / decrease in assets</b>		
Investments	(5,463,595)	(16,047,703)
Deposit, prepayment and other receivables	88	71
	<b>(5,463,507)</b>	<b>(16,047,632)</b>
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	(21,148)	75,055
Payable to the Trustee	79	1,171
Payable to the Securities and Exchange Commission of Pakistan	94	1,369
Accrued expenses and other liabilities	(522,672)	(159,147)
	<b>(543,647)</b>	<b>(81,552)</b>
Mark-up received on bank balances	900,889	870,858
Mark-up received on investments	1,407,222	1,469,278
Other income received	-	402
	<b>2,308,111</b>	<b>2,340,538</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(3,891,035)</b>	<b>(13,962,558)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received on issuance of units	60,609,644	40,745,383
Amounts paid on redemption of units	(58,502,568)	(26,607,222)
<b>Net cash generated from financing activities</b>	<b>2,107,076</b>	<b>14,138,161</b>
<b>Net (decrease)/increase in cash and cash equivalents during the period</b>	<b>(1,783,959)</b>	<b>175,603</b>
Cash and cash equivalents at the beginning of the period	23,721,272	15,462,420
<b>Cash and cash equivalents at the end of the period</b>	<b>21,937,313</b>	<b>15,638,023</b>

4.3

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statement.

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 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Islamic Money Market 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 January 4, 2018 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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 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 the member of Mutual Fund Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and classified as sharia compliant "money market scheme" by the Management Company and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The objective of the Fund is to provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorised instruments.

The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and has maintained stability rating AA(f) to the Fund on its report dated May 05, 2025 and April 17, 2025 respectively.

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

### 2 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 comprise of:

- Interim Accounting Standard (IAS-34) Interim Financial Reporting, issued by the International Accounting standard Board (IASB) as notified under the Companies, Act ,2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of 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 from the requirements of International Accounting Standard (IAS) 34: 'Interim Financial Reporting', 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.

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

**2.1.2** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statement gives a true and fair view of the state of the Fund's affairs as at December 31, 2025.

The fund is required at all the times, meet the minimum equity requirement of Rs. 100 million as per NBFC Regulations, 2008

**2.1.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. 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 affairs of the Fund as at December 31, 2025.

**2.1.4** The comparative statement of assets and liabilities presented in this condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2025.

## **2.2 Basis of Measurement**

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

## **2.3 Functional and Presentation Currency**

These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

## **3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATE, JUDGMENTS AND RISK MANAGEMENT**

**3.1** The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

**3.2** The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended December 31, 2025.

### 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>4</b>	<b>BANK BALANCES</b>	----- Rupees in '000 -----	
	Current accounts	8,706	721,694
	Saving accounts	19,928,607	22,999,578
		<u>19,937,313</u>	<u>23,721,272</u>

4.1 These savings accounts carry mark-up at rates ranging from 0.1% to 10.75% per annum (June 30, 2025: 0.1% to 12.00% per annum).

4.2 These include bank balances of Rs. 307.8 million (June 30, 2025: 0.447 million) maintained with National Bank of Pakistan (related party).

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>4.3</b>	<b>Cash and cash equivalent</b>	----- Rupees in '000 -----	
	Current accounts	8,706	721,694
	Saving accounts	19,928,607	22,999,578
	Term deposit receipts - Short term	2,000,000	-
		<u>21,937,313</u>	<u>23,721,272</u>

## 5 INVESTMENTS

### At Fair value through profit or loss

Sukuks	5.1	4,622,000	4,902,000
Ijara Sukuk	5.2	1,974,019	9,543,586
Term deposit receipts - long term	5.3	3,000,000	-
Term deposit receipts - Short term	5.3	2,000,000	-
Certificate of musharakah	5.4	1,200,000	-
Bai Muajjal	5.5	10,183,216	1,056,431
		<u>22,979,235</u>	<u>15,502,017</u>

## 5.1 Sukuks

Name of the investee company	Number of certificates				Carrying value as at December 31, 2025	Investment as a percentage of	
	As at July 01, 2025	Purchased during the Period	Sold /matured during the Period	As at December 31, 2025		Net assets	Market value of total investments
					Rupees in '000	-----	%-----
Pakistan Telecommunication Company Limited	375	-	375	-	-	-	-
Pakistan Telecommunication Company Limited	500	-	500	-	-	-	-
Airlink Communication Company Limited	450	-	450	-	-	-	-
K-Electric Limited	891	-	891	-	-	-	-
Mehmod Textile Mills Limited	450	-	450	-	-	-	-
Airlink Communication Company Limited	600	-	600	-	-	-	-
K-Electric Limited	750	-	750	-	-	-	-
Pakistan Mobile Communication Limited	490	-	490	-	-	-	-
K-Electric Limited	396	-	396	-	-	-	-
Mehmod Textile Mills Limited	-	175	-	175	175,000	0.40%	0.76%
Pakistan Telecommunication Company Limited	-	700	-	700	700,000	1.61%	3.05%
Airlink Communication Company Limited	-	200	-	200	200,000	0.46%	0.87%
K-Electric Limited	-	758	-	758	758,000	1.74%	3.30%
Ismail Industries Limited	-	100	-	100	100,000	0.23%	0.44%
Lucky Electric Power Company Limited	-	504	-	504	504,000	1.16%	2.19%
Airlink Communication Company Limited	-	525	-	525	525,000	1.21%	2.28%
Mehmod Textile Mills Limited	-	900	-	900	900,000	2.07%	3.92%
Engro Fertilizers Limited	-	460	-	460	460,000	1.06%	2.00%
Daewoo STS	-	300	-	300	300,000	0.69%	1.31%
<b>Totals at December 31, 2025</b>	<b>4,902</b>	<b>4,622</b>	<b>4,902</b>	<b>4,622</b>	<b>4,622,000</b>	<b>10.62%</b>	<b>20.11%</b>

Carrying value as at June 30, 2025

4,902,000

The sukuks have a face value of Rs. 1,000,000 each

### 5.1.1 Significant terms and conditions of sukuks outstanding as at December 31, 2025 are as follows:

Name of the Security	Face value (unredeemed)	Profit rate per annum	Issue date	Maturity date
	-----	Rupees in '000	-----	
Airlink Communication Company Limited	200,000	6 Month - KIBOR + 1.6%	21-Jul-25	21-Jan-26
Airlink Communication Company Limited	525,000	6 Month - KIBOR + 1.2%	23-Sep-25	23-Mar-26
Daewoo STS	300,000	6 Month - KIBOR + 2.5%	30-Dec-25	30-Jun-26
Engro Fertilizers Limited	460,000	6 Month - KIBOR + .7%	17-Nov-25	18-May-26
Ismail Industries Limited	100,000	3 Month - KIBOR + -.05%	12-Aug-25	12-Feb-26
K-Electric Limited	758,000	3 Month - KIBOR + -.1%	23-Jul-25	23-Jan-26
Daewoo STS	504,000	3 Month - KIBOR + -.15%	18-Aug-25	18-Feb-26
Mehmod Textile Mills Limited	175,000	3 Month - KIBOR + -.15%	7-Jul-25	7-Jan-26
Mehmod Textile Mills Limited	900,000	3 Month - KIBOR + .45%	13-Oct-25	13-Apr-26
Pakistan Telecommunication Company Limited	700,000	3 Month - KIBOR + -.05%	11-Jul-25	12-Jan-26
	<b>4,622,000</b>			
Face value (unredeemed) as at June 30, 2025	<b>4,902,000</b>			



		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>5.2.4</b>	Net unrealised appreciation / (diminution) on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	<b>Note</b>	<b>----- Rupees in '000 -----</b>
	Market value of investments	5.2 <b>1,974,019</b>	7,589,990
	Less: carrying value of investments before fair value adjustment	<b>(1,958,288)</b>	<b>(7,569,397)</b>
		<b>15,731</b>	<b>20,593</b>

### 5.3 Term deposit receipts

Name of the investee company	Face Value				Carrying Value as at December 31, 2025
	As at July 1, 2025	Purchases during the Period	Sold / matured during the Period	As at December 31, 2025	
----- Rupees in '000 -----					
Bank Alfalah Ltd- Islamic Banking	-	1,000,000	1,000,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	1,000,000	1,000,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	1,000,000	1,000,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	1,000,000	1,000,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	1,000,000	1,000,000	-	-
Faysal Bank Ltd.	-	3,000,000	3,000,000	-	-
Bank Alfalah Ltd- Islamic Banking	-	5,000,000	5,000,000	-	-
Faysal Bank Ltd.	-	400,000	400,000	-	-
Askari Bank Limited - Islamic Banking	-	3,000,000	-	3,000,000	3,000,000
Askari Bank Limited - Islamic Banking	-	2,000,000	-	2,000,000	2,000,000
	-	<b>18,400,000</b>	<b>13,400,000</b>	<b>5,000,000</b>	<b>5,000,000</b>

Carrying value as at June 30, 2025

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### 5.3.1 Significant terms and conditions of term deposit receipts outstanding as at December 31, 2025 are as follows:

Particulars	Profit / profit rates	Issue date	Maturity Date	Carrying value	Carrying value as a % of net assets	Carrying value as a % of total investments
Askari Bank Limited - Islamic Banking	10.60%	3-Nov-25	2-Feb-26	3,000,000	6.89%	13.06%
Askari Bank Limited - Islamic Banking	10.90%	12-Dec-25	12-Jan-26	2,000,000	4.60%	8.70%
				<b>5,000,000</b>	<b>11.49%</b>	<b>21.76%</b>

### 5.4 Certificate of musharakah

Name of the investee company	Face value				Carrying value as at December 31, 2025
	As at July 01, 2025	Purchases during the Period	Sold / matured during the Period	As at December 31, 2025	
----- Rupees in '000' -----					
Faysal Bank Ltd.	-	3,000,000	3,000,000	-	-
Askari Bank Limited - Islamic Banking	-	3,000,000	3,000,000	-	-

Name of the investee company	Face value				Carrying value as at December 31, 2025
	As at July 01, 2025	Purchases during the Period	Sold / matured during the Period	As at December 31, 2025	
----- Rupees in '000' -----					
Askari Bank Limited - Islamic Banking	-	1,000,000	1,000,000	-	-
Meezan Bank	-	1,000,000	1,000,000	-	-
Askari Bank Limited - Islamic Banking	-	1,500,000	1,500,000	-	-
HBL (Islamic Banking)	-	1,000,000	1,000,000	-	-
Allied Bank Limited Islamic	-	3,000,000	3,000,000	-	-
Allied Bank Limited Islamic	-	3,000,000	3,000,000	-	-
HBL (Islamic Banking)	-	3,000,000	3,000,000	-	-
Meezan Bank	-	3,000,000	3,000,000	-	-
Faysal Bank Ltd.	-	2,000,000	2,000,000	-	-
HBL (Islamic Banking)	-	3,000,000	3,000,000	-	-
HBL (Islamic Banking)	-	2,000,000	2,000,000	-	-
HBL (Islamic Banking)	-	2,500,000	2,500,000	-	-
HBL (Islamic Banking)	-	4,000,000	4,000,000	-	-
Meezan Bank	-	1,500,000	1,500,000	-	-
Meezan Bank	-	4,000,000	4,000,000	-	-
Meezan Bank	-	4,000,000	4,000,000	-	-
Meezan Bank	-	3,400,000	3,400,000	-	-
Meezan Bank	-	1,400,000	1,400,000	-	-
Pakistan Mortgage Refinance Company Limited	-	1,200,000		1,200,000	1,200,000
Pakistan Mortgage Refinance Company Limited	-	1,500,000	1,500,000	-	-
	-	<b>53,000,000</b>	<b>51,800,000</b>	<b>1,200,000</b>	<b>1,200,000</b>
Carrying value as at June 30, 2025					-

**5.4.1** Significant terms and conditions of Certificate of Islamic Investment outstanding as at December 31, 2025 are as follows:

Particulars	Profit / profit rates	Issue date	Maturity Date	Carrying value	Carrying value	Carrying value
					as a % of net assets	as a % of total investments
				Rupees '000	----- % -----	
Pakistan Mortgage Refinance Company Limited	10.27%	18-Dec-25	13-Mar-26	1,200,000	2.76%	2.75%
				<b>1,200,000</b>	<b>2.76%</b>	<b>2.75%</b>

## 5.5 Bai Muajjal

Name of the investee company	Face Value				Carrying Value as at December 31, 2025
	As at July 01, 2025	Purchases during the Period	Sold / matured during the Period	As at December 31, 2025	
----- Rupees in '000 -----					
Zarai Taraqati Bank Ltd	528,203	-	528,203	-	-
Zarai Taraqati Bank Ltd	528,228	-	528,228	-	-
Pak-Oman Inv. Co. Ltd.	-	2,053,950	2,053,950	-	-
United Bank Ltd.	-	2,223,563	2,223,563	-	-
United Bank Ltd.	-	2,226,038	2,226,038	-	-
Pak Brunei Investment Company Ltd	-	3,073,572	3,073,572	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.	-	2,054,744	-	2,054,744	2,054,744
United Bank Ltd.	-	2,021,198	-	2,021,198	2,021,198
Zarai Taraqati Bank Ltd	-	1,877,300	-	1,877,300	1,877,300
United Bank Ltd.	-	2,238,975	-	2,238,975	2,238,975
United Bank Ltd.	-	1,991,000	-	1,991,000	1,991,000
	<b>1,056,431</b>	<b>19,760,337</b>	<b>10,633,553</b>	<b>10,183,216</b>	<b>10,183,216</b>
Carrying value as at June 30, 2025					<b>10,183,216</b>

5.5.1 Significant terms and conditions of Bai Muajjal outstanding as at December 31, 2025 are as follows:

Particulars	Profit / profit rates	Issue date	Maturity Date	Carrying value	Carrying value as a % of net assets	Carrying value as a % of total investments
				Rupees '000	----- % -----	
Pak-Libya Holding Co. (Pvt.) Ltd.	10.55%	22-Jul-25	19-Jan-26	2,054,744	4.72%	8.94%
United Bank Ltd.	10.35%	30-Jul-25	26-Jan-26	2,021,198	4.65%	8.80%
Zarai Taraqati Bank Ltd	10.80%	29-Oct-25	27-Feb-26	1,877,300	4.31%	8.17%
United Bank Ltd.	10.80%	12-Nov-25	20-Feb-26	2,238,975	5.15%	9.74%
United Bank Ltd.	10.80%	13-Nov-25	20-Feb-26	1,991,000	4.58%	8.66%
				<b>10,183,216</b>	<b>9.37%</b>	<b>17.74%</b>

## 6 DEPOSIT, PREPAYMENT AND OTHER RECEIVABLES

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Security deposit with Central Depository Company of Pakistan Limited	100	100
Mutual fund rating fee	-	119
Annual listing fee	31	-
Advance tax	70	70
	<b>201</b>	<b>289</b>

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
<b>7</b>	<b>PROFIT ACCRUED</b>		
	Profit accrued on:		
	- Bank balances	187,095	202,777
	- Ijara Sukuk	-	-
	- Sukuks	167,172	273,123
	- Term deposit receipts - Short term	11,945	-
	- Term deposit receipts - Long term	51,403	-
	- Bai muajjal	283,184	16,878
	- Certificate of musharakah	4,727	-
		<u>705,526</u>	<u>492,778</u>
<b>8</b>	<b>PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration of the Management Company	8.1 15,560	21,755
	Sindh Sales Tax on remuneration of the Management Company	8.2 2,334	3,263
	Sales load and transfer load	1,639	2,614
	Sindh Sales Tax on sales load and transfer load	363	509
	Reimbursement of operational expenses to the Management Company	8.3 -	12,760
	Sindh Sales Tax on reimbursement of operational expenses	-	1,914
	ADC charges and Sindh Sales Tax on ADC charges	4,879	3,108
	Other payable	151	151
		<u>24,926</u>	<u>46,074</u>

- 8.1** The SECP, vide S.R.O. 600(1)/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 Scheme", 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:

From to June 30, 2025 December 07, 2025 at the rate of 0.59% of the average annual net assets of the Fund.

From December 08, 2025 to December 14, 2025 at the rate of 0.50% of the average annual net assets of the Fund.

From December 15, 2025 to December 31, 2025 at the rate of 0.30% of the average annual net assets of the Fund.

June 30, 2025:

From January 01, 2025 to June 30, 2025 at the rate of 1.18% of net income of the Fund.

For the purpose of above calculation, daily net income is equals to gross income minus all expenses of the Fund excluding management remuneration and related sales tax thereon.

- 8.2** This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 8.3** This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the NBFC Regulations, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.07% of the average annual net assets till 24-December-2025, W.e.f 25-December-2025 Management Company has Charged 0.17%, being the lower amount, to the Fund.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
	Remuneration of the Trustee	9.1 <b>2,076</b>	2,007
	Sindh Sales Tax on remuneration of the Trustee	9.2 <b>311</b>	301
		<u><b>2,387</b></u>	<u>2,308</u>

- 9.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per tariff specified therein, based on the net assets of the Fund. The remuneration is payable to the Trustee monthly in arrears.

During the period, the tariff has been a flat rate of 0.055% p.a. (June 30, 2025: 0.055% p.a.) of average net assets.

- 9.2** This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (2025: 15%) on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Payable to the SECP	10.1 <b>2,831</b>	2,737

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 692(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	----- Rupees in '000 -----	
Capital gain tax	23,742	432,606
Withholding tax	5,455	113,469
Auditors' remuneration	922	1,083
Settlement charges	30	122
Legal and professional charges	283	318
Bank charges	2	52
Printing charges	89	96
Shariah advisor fee	1,874	7,240
Brokerage Payable	54	116
Mutual fund rating fee	-	21
Others	-	-
	<u>32,451</u>	<u>555,123</u>

## 12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2025 and June 30, 2025.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>13 NUMBER OF UNITS IN ISSUE</b>	----- Number of Units -----	
Total units in issue at the beginning of the period/year	3,662,046,093	2,071,761,539
Units issued during the period/year	5,323,539,046	11,382,734,827
Units redeemed during the period/year	(4,910,793,369)	(9,792,450,273)
Total units in issue at the end of the period/year	<u>4,074,791,770</u>	<u>3,662,046,093</u>

## 14 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the condensed interim statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the period / year end.

## 15 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 intends to distribute the required minimum percentage of income earned by the Fund for the Period ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim 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.

16	<b>TOTAL EXPENSE RATIO</b>	<b>Percentage %</b>
	Management fee	0.56
	Regulatory fee	0.075
	Trustee fee and custody	0.055
	Levies & taxes	0.093
	Transcation expense	0.00
	Third party expense	0.00
	Other expense	0.018
	Total ter with levies	0.80
	Total Ter without levies	0.71

**16.1** The SECP, vide S.R.O. 600(1)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 2% for a collective investment scheme categorised as an "Money Market Scheme" has been replaced with a management fee, which is disclosed in note 6.1 to these condensed interim financial statements for collective investment schemes categorised as "Money Market Scheme".

## 17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan being the Parent of the Management Company and Baltoro Growth Fund being the sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post-employment benefit funds of the Management Company, its parent and sponsor. It also includes subsidiaries and associated companies of the Parent of the Management Company and other collective investment schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

**17.1** The transactions with connected persons and related parties are carried at agreed terms.

**17.2** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

**17.3** Remuneration of the Trustee is determined in accordance with the rates agreed between the Management Company and the Trustee.

		Half year ended	
		December 31, 2025	December 31, 2024
		----- Rupees in '000 -----	
<b>17.4</b>	<b>Details of transactions with connected persons and related parties during the period are as follows:</b>		

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

Remuneration of the Management Company	<b>134,462</b>	33,224
Reimbursement of operational expenses to the Management Company	-	15,534
Sindh Sales Tax on reimbursement of operational expenses	-	2,330
Reimbursement of selling and marketing expenses	-	79,218
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	11,883
ADC generated inclusive of Sindh Sales Tax	<b>1,801</b>	1,670
Sales load and transfer load inclusive of Sindh Sales Tax	<b>6,147</b>	8,080
Sindh Sales Tax on remuneration of the Management Company	<b>20,169</b>	4,983
Amount received against issuance of unit holder**	-	6,900

	Half year ended	
	December 31, 2025	December 31, 2024
	----- Rupees in '000 -----	
<b>National Bank of Pakistan (Parent Company of the Management Company)</b>		
Profit Income	5,230	865
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	13,160	9,125
Sindh sales tax on remuneration on trustee	1,974	1,369
<b>Employees of the management company</b>		
Dividend re-invest units issued Nil (2024: 4,952) units	-	55
Units issued / transferred in 16,887,838 (2024 :47,704,284) units	175,231	506,713
Units redeemed / transferred out 15,593,856 (2024: 53,472,213 ) units	162,806	570,004
<b>Fauji Fertilizer Company Ltd (Common Directorship)</b>		
Dividend Re-invest Units Issued Nil (2024: 21,536) units	-	237
Units Issued / Trasferred In Nil ( 2024: 724,568,916) units	-	7,748,743
Units Redeemed / Transferred Out Nil ( 2024: 733,527,201) units	-	7,880,224
<b>Portfolio Managed by the Management Company</b>		
Dividend Re-invest Units Issued Nil (2024: 68,046) units	-	751
Units issued / transferred in units 17,009,422 (2024: 58,663,257 units)	176,620	619,788
Units redeemed / transferred out units 17,196,642 (2024: 43,650,057 Units)	181,363	461,469
<b>Baltoro Partners (Pvt) Ltd (Common Directorship)</b>		
Units Issued / Trasferred In Nil (2024:1,043,756 ) units	-	10,870
Units Redeemed / Transferred Out Nil (2024: 46,139) units	-	506
<b>Lucky Electric Power Company Limited (Common Directorship)</b>		
Sukuks Purchased	504,000	-
Sukuks Matured	-	350,000
<b>National Fullerton Asset Management Limited (Employee Provident Fund)</b>		
Units Issued / Trasferred In 776,150 (2024: Nil ) units	8,283	-
Units Redeemed / Transferred Out 856,542 (2024: Nil) units	8,727	-
<b>K-Electric (Common Directorship)</b>		
Sukuks purchased	-	1,870,000
Sukuks matured	-	1,050,000
<b>Pakistan Telecommunication Company Limited (PTCL) (Common Directorship)</b>		
Sukuks purchased	700,000	1,041,000
Sukuks matured	875,000	444,000
<b>Pakistan Stock Exchange Limited (Common Directorship)*</b>		
Listing fee paid	31	14

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees in '000 -----	
<b>17.5 Amounts outstanding as at period / year end are as follows :</b>		
<b>NBP Fund Management Limited (Management Company)</b>		
Remuneration of the Management Company	15,560	21,755
Sindh Sales Tax on remuneration of the Management Company	2,334	3,263
Reimbursement of operational expenses	-	12,760
Sales load and transfer load	1,639	2,614
Sindh sales tax on sales and transfer load	363	509
ADC charges inclusive of Sindh Sales Tax	4,879	3,108
Other payable	151	151
Investment held in the Fund: Nil units (June 30, 2025: Nil units)	-	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	2,076	2,007
Sindh sales tax on remuneration of the Trustee	311	301
CDC charges	30	13
Security deposit	100	100
National Fullerton Asset Management Limited: 776,150 Units (June 30, 2025: 856,542)	8,288	8,713
<b>Employees of management company</b>		
Investment held in the Fund: 8,542,877 (June 30, 2025: 7,248,889) Units	91,225	73,736
<b>Portfolio managed by Management Company</b>		
Investment held in the Fund: 43,950,975 units (June 30, 2025: 45,246,782 units)	469,330	460,250
<b>Fauji Fertilizer Company Ltd (Common Directorship)</b>		
Investment held in the Fund: 411,258,122 units (June 30, 2025: 127,940,836 units)	4,391,620	1,301,414
<b>Baltoro Partners (Pvt) Ltd (Common Directorship)</b>		
Investment held in the Fund: 1,108,584 units (June 30, 2025: 997,616 units)	11,838	10,998
<b>K-Electric (Common Directorship)</b>		
Short term sukuku	-	2,037,000
<b>Pakistan Telecommunication Company Limited ( Common Directorship )</b>		
Short term sukuku	700,000	875,000
<b>Lucky Electric Power Company Limited - Common Directorship</b>		
Short term sukuk	504,000	-
<b>Pakistan Stock Exchange Limited (Common Directorship)*</b>		
Prepaid listing fee	31	17
<b>National Bank of Pakistan - Parent Company of the Management Company</b>		
Bank Balances	307,771	21

\* Comparative balances have not been disclosed of these related parties as these were not related parties as at 30 June 2025.

\*\* Current period balances with these parties have not been disclosed as they were not connected persons and related parties during the period.

## 18 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.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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.

Fair value hierarchy:

- 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 (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	Note	Carrying Value			Fair Value			
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
December 31, 2025								
Rupees in '000								
<b>Financial assets measured at fair value</b>								
Sukuks	5.1	4,622,000	-	4,622,000	-	4,622,000	-	4,622,000
Ijara sukuks	5.2	1,974,019	-	1,974,019	1,974,019	-	-	1,974,019
Term deposit receipts - short term	5.3	2,000,000	-	2,000,000	-	2,000,000	-	2,000,000
Term deposit receipts - long term	5.3	3,000,000	-	3,000,000	-	3,000,000	-	3,000,000
Certificate of musharakah	5.4	1,200,000	-	1,200,000	-	1,200,000	-	1,200,000
Bai muajjal	5.5	10,183,216	-	10,183,216	-	10,183,216	-	10,183,216
		<b>22,979,235</b>	<b>-</b>	<b>22,979,235</b>	<b>1,974,019</b>	<b>21,005,216</b>	<b>-</b>	<b>22,979,235</b>
<b>Financial assets not measured at fair value</b>								
Bank balances	4	-	19,937,313	19,937,313	-	-	-	-
Deposit, prepayment and other receivables	6	-	201	201	-	-	-	-
Profit Accrued	7	-	705,526	705,526	-	-	-	-
		<b>-</b>	<b>20,643,040</b>	<b>20,643,040</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Note	Carrying Value			Fair Value		
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	Level 3
Rupees in '000							
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	8	-	24,926	24,926	-	-	-
Remuneration payable to the trustee	9	-	2,387	2,387	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	10	-	2,831	2,831	-	-	-
Payable against units transferred		-	47,192	47,192	-	-	-
Accrued expenses and other liabilities	11	-	32,451	32,451	-	-	-
Net assets attributable to redeemable units		-	43,512,488	43,512,488	-	-	-
		-	43,622,275	43,622,275	-	-	-

	Note	Carrying Value			Fair Value			
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
<b>Financial assets measured at fair value</b>								
Sukuks	5.1	4,902,000	-	4,902,000	4,902,000	-	-	4,902,000
Ijara sukuks	5.2	9,543,586	-	9,543,586	9,543,586	-	-	9,543,586
Term deposit receipts - short term	5.3	-	-	-	-	-	-	-
		14,445,586	-	14,445,586	14,445,586	-	-	14,445,586
<b>Financial assets not measured at fair value</b>								
Bank balances	4	-	23,721,272	23,721,272	-	-	-	-
Deposit and other receivable	6	-	289	289	-	-	-	-
Profit accrued	7	-	492,779	492,779	-	-	-	-
Receivable against transfer of units		-	5,451,974	5,451,974	-	-	-	-
		-	29,666,313	29,666,313	-	-	-	-
<b>Financial liabilities not measured at fair value</b>								
Payable to the Management Company	8	-	46,074	46,074	-	-	-	-
Remuneration payable to the trustee	9	-	2,308	2,308	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	10	-	2,737	2,737	-	-	-	-
Payable against redemption of units		-	7,311,816	7,311,816	-	-	-	-
Accrued expenses and other liabilities	11	-	555,123	555,123	-	-	-	-
Net assets attributable to redeemable units		-	37,250,272	37,250,272	-	-	-	-
		-	45,168,330	45,168,330	-	-	-	-

## 19 GENERAL

### 19.1 Figures have been rounded off to the nearest thousand rupees.

19.2 This condensed interim financial statements are unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 have not been reviewed.

## 20 DATE OF AUTHORISATION FOR ISSUE

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

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

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

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

\_\_\_\_\_  
**Director**

## Head Office

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