

NBP FUNDS
Managing Your Savings

Aitemaad اعتماد
الاستثمار

Islamic Savings

الاستثمار

NBP Fund Management Limited



NBP ISLAMIC PRINCIPAL PROTECTION FUND - I

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."

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	11
INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS	12
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	13
CONDENSED INTERIM INCOME STATEMENT	14
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	15
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	16
CONDENSED INTERIM CASH FLOW STATEMENT	17
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION	18

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 Shahr-e-Faisal, Karachi.

Bankers to the Fund

Meezan Bank Limited
United Bank Limited
Faysal 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 condensed financial statements of **NBP Islamic Principal Protection Fund (NIPPF-I) - NBP Islamic Principal Protection Plan I (NIPPP-I) and NBP Islamic Principal Protection Plan II (NIPPP-II)** for the period from September 25, 2025 to December 31, 2025.

Fund's Performance

The equity market delivered strong performance during 1HFY26, supported by continued macroeconomic stabilization, easing interest rates, and improving investor sentiment. The benchmark KMI-30 Index continued to make new highs during the period, and at period end settled at a record level of 248,500 points, with 1H return of 34.4%, reflecting broad-based participation and sustained local investor interest.

Inflationary pressures remained contained during the period, with headline CPI easing to 5.6% YoY in Dec-25 and average inflation for 1HFY26 moderating to 5.1% versus 7.2% in the same period last year. This allowed SBP to further cut the Policy Rate by 50 bps in December-25 to 10.5%, after few months of pause. This supported risk appetite and encouraged a continued liquidity rotation from fixed income into equities. On the external front, the current account remained manageable but reflected pressure from higher imports and a wider trade deficit, with 1HFY26 current account deficit reaching USD 1,174 million, compared to a surplus last year. Remittances remained a bright spot with cumulative inflows of around USD 19.7 bn (up by 11% YoY), continuing to provide support to external balances. SBP FX reserves rose to USD 16.1 billion at Dec-end, bolstered by buoyant remittances, improved investor confidence following a sovereign credit rating upgrade, and fiscal consolidation.

A key positive development during the half-year was the continued progress under the IMF program. The IMF Executive Board approved Pakistan's loan review, enabling the release of approximately USD 1.2 billion under the EFF and RSF, supporting external confidence and reform continuity. In addition, Saudi Arabia pledged a USD 1 billion oil-financing facility and confirmed rollover of USD 5 billion deposits, further strengthening external buffers. Economic activity showed early signs of recovery, with GDP growth recorded at 3.71% in 1QFY26, supported by broad-based contributions from agriculture, industry, and services. Large-scale manufacturing also improved, with LSM growth reaching 10.4% YoY in Nov-25, and 5MFY26 output up 6.0% YoY, indicating improving momentum under easing financial conditions.

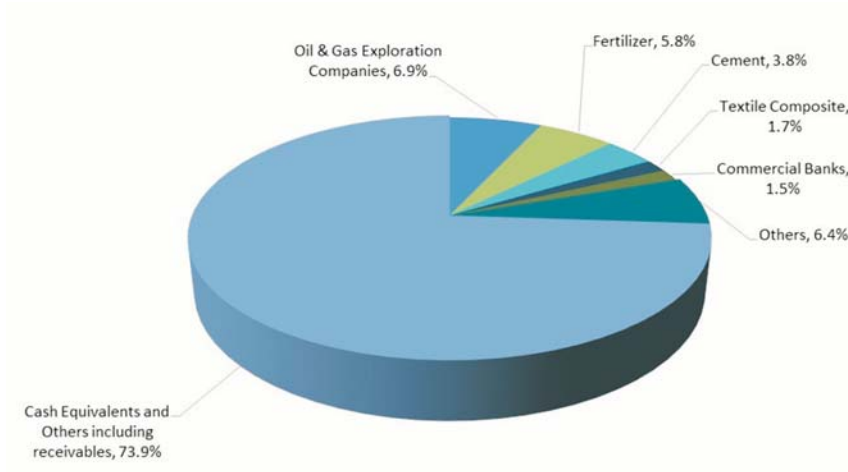
In terms of sector-wise performance, Cable & Electrical Goods, Commercial Banks, Fertilizer, Modarabas, Technology & Communication, Textile Composite, Transport and REIT sectors outperformed the market. Conversely, Auto Assemblers, Auto Parts & Accessories, Cement, Chemical, Engineering, Food & Personal care, Glass & Ceramics, Insurance, Investment Banks/Companies, Leather & Tanneries, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Paper & Board, Pharmaceuticals, Power Generation & Distribution, and Refinery sectors lagged behind. Regarding participants' activity, Mutual Funds, Individuals, and Companies emerged as the largest net buyers, with inflows of USD 250 million, USD 221 million, and USD 81 million, respectively. In contrast, Foreign Investors, Insurance, and Banks/DFIs reduced their net holdings by USD 251 million, USD 132 million, and USD 118 million, respectively.

NBP Islamic Principal Protection Plan - I (NIPPP-I)

Plan's Performance

Since inception the NAV of the NBP Islamic Principal Protection Plan - I (NIPPP-I) has increased from (Ex Nav) Rs. 9.9684 on September 25, 2025, to Rs. 10.3016 on December 31, 2025, thus showing an increase of 3.3%. During the said period, the Benchmark increased by 3.6%, translating into underperformance of 0.3%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.1,138 million.

The Plan has earned a total income of Rs. 44.054 million during the period. After deducting total expenses of Rs. 8.452 million, the net income is Rs. 35.602 million. The asset allocation of the Fund as on December 31, 2025, is as follows:



Income Distribution

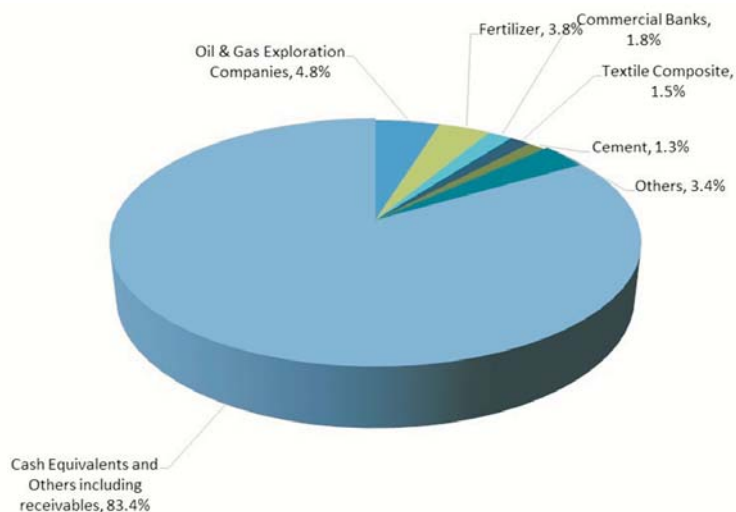
The Board of Directors of the Management Company has approved interim cash dividend of 0.317% of the opening ex-NAV (0.317% of the par value) during the period ended December 31, 2025.

NBP Islamic Principal Protection Plan - II (NIPPP-II)

Plan's Performance

Since inception the NAV of the NBP Islamic Principal Protection Plan - II (NIPPP-II) has increased from (Ex Nav) Rs. 10.0000 on December 19, 2025, to Rs. 10.0506 on December 31, 2025, thus showing an increase of 0.5%. During the said period, the Benchmark increased by 0.6%, translating into underperformance of 0.1%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.1,397 million.

The Plan has earned a total income of Rs. 8.285 million during the period. After deducting total expenses of Rs. 1.412 million, the net income is Rs. 6.873 million. The asset allocation of the Fund as on December 31, 2025, is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: February 17, 2025
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2025ء کو ختم ہونے والی ششماہی کے لئے NBP اسلامک پرنسپل پروٹیکشن فنڈ (NIPPF-I) - NBP اسلامک پرنسپل پروٹیکشن پلان (NIPPP-I) اور NBP اسلامک پرنسپل پروٹیکشن پلان II (NIPPP-II) کے جانچ شدہ کنڈینسڈ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

1HFY26 کے دوران ایکویٹی مارکیٹ نے مضبوط کارکردگی کا مظاہرہ کیا، جس کی بنیاد مسلسل میکرو اکنامک استحکام، شرح سود میں نرمی، اور سرمایہ کاروں کے اعتماد میں بہتری پر تھی۔ اس عرصے کے دوران بیچ مارک KMI-30 انڈیکس نئی بلند ترین سطحیں عبور کرتا رہا اور مدت کے اختتام پر 248,500 پوائنٹس کی ریکارڈ سطح پر بند ہوا۔ ششماہی بنیاد پر انڈیکس نے 34.4% منافع فراہم کیا، جو مارکیٹ میں وسیع البنیاد شرکت اور مقامی سرمایہ کاروں کی مسلسل دلچسپی کی عکاسی کرتا ہے۔

دوران مدت افراط زر کے دباؤ قابو میں رہے، جہاں دسمبر 2025 میں ہیڈ لائن کنزومر پرائس انڈیکس (CPI) کم ہو کر سال بہ سال بنیاد پر 5.6% پر آ گیا، جبکہ 1HFY26 کے لیے اوسط افراط زر 5.1% رہی، جو گزشتہ سال اسی مدت میں 7.2% تھی۔ اس سازگار صورتحال کے باعث اسٹیٹ بینک آف پاکستان (SBP) نے چند ماہ کے وقفے کے بعد دسمبر 2025 میں پالیسی ریٹ میں مزید 50 بیس پوائنٹس کمی کرتے ہوئے اسے 10.5% کر دیا۔ اس اقدام نے رسک کی صلاحیت میں اضافہ کیا اور گلسڈ انکم سے ایکویٹیز کی جانب لیکویڈیٹی کے مسلسل بہاؤ کو فروغ دیا۔ بیرونی مخاڑ پر کرنٹ اکاؤنٹ مجموعی طور پر قابل انتظام رہا، تاہم درآمدات میں اضافے اور تجارتی خسارے میں وسعت کے باعث دباؤ برقرار رہا۔ 1HFY26 کے دوران کرنٹ اکاؤنٹ خسارہ 1,174 ملین امریکی ڈالر تک پہنچ گیا، جبکہ گزشتہ سال اسی مدت میں سرپلس ریکارڈ کیا گیا تھا۔ اس کے برعکس، ترسیلات زر ایک مثبت عنصر کے طور پر سامنے آئیں، جہاں مجموعی آمدن تقریباً 19.7 بلین امریکی ڈالر رہی، جو سال بہ سال بنیاد پر 11% اضافہ ظاہر کرتی ہے اور بیرونی توازن کو سہارا دیتی رہی۔ دسمبر کے اختتام پر اسٹیٹ بینک کے زرمبادلہ کے ذخائر بڑھ کر 16.1 ارب امریکی ڈالر تک پہنچ گئے، جنہیں مضبوط ترسیلات زر، سوورین کرپٹ ریٹنگ میں بہتری کے بعد سرمایہ کاروں کے اعتماد میں اضافہ، اور مالیاتی نظم و ضبط نے تقویت دی۔

ششماہی کے دوران ایک اہم مثبت پیش رفت آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت رہی۔ آئی ایم ایف ایگزیکٹو بورڈ نے پاکستان کے قرضہ جاتی جائزے کی منظوری دی، جس کے نتیجے میں EFF اور RSF کے تحت تقریباً 1.2 بلین امریکی ڈالر کی رقم جاری کی گئی، جس سے بیرونی اعتماد اور اصلاحاتی عمل کو سہارا ملا۔ مزید برآں، سعودی عرب نے 1 بلین امریکی ڈالر کی آئل فنانسنگ سہولت فراہم کرنے کا اعلان کیا اور 5 بلین امریکی ڈالر کے ڈپازٹس کی رول اور کی تصدیق کی، جس سے بیرونی ذخائر مزید مستحکم ہوئے۔ معاشی گریموں میں ابتدائی بحالی کے آثار نمایاں ہوئے، جہاں 1QFY26 کے دوران جی ڈی پی کی شرح نمو 3.71% ریکارڈ کی گئی، جس میں زراعت، صنعت اور خدمات کے شعبوں کی وسیع البیاد شراکت شامل رہی۔ لارج اسکیل مینوفیکچرنگ (LSM) میں بھی بہتری دیکھی گئی، جہاں نومبر 2025 میں LSM کی شرح نمو سال بہ سال بنیاد پر 10.4% رہی، جبکہ 5MFY26 کے دوران مجموعی پیداوار میں 6.0% اضافہ ہوا، جو مالی حالات میں نرمی کے تحت رفتار میں بہتری کی نشاندہی کرتا ہے۔

شعبہ جاتی بنیاد پر، کیبل و ایکسچینج، گڈز، کمرشل بینکس، فریٹ لائزر، مضاربہ، ٹیکنالوجی و کمیونیکیشن، ٹیکسٹائل کمپوزٹ، ٹرانسپورٹ اور REIT سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس و ایکسیسریز، سیمنٹ، کیپیکل، انجینئرنگ، فوڈ و پرنٹل کیئر، گلاس و سیرامکس، انشورنس، انویسٹمنٹ بینکس، گھنیر، لیڈروٹھریز، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیاں، ہیپرا اینڈ بورڈ، فارماسیوٹیکلز، پاور جنریشن و ڈسٹری بیوٹن، اور ریٹائرمنٹ سیکٹرز نے مارکیٹ سے پیچھے رہے۔

شرکاء کی سرگرمی کے لحاظ سے، میوچل فنڈز، انفرادی سرمایہ کار، اور کمپنیاں سب سے بڑے خالص خریدار رہے، جہاں بالترتیب 250 ملین امریکی ڈالر، 221 ملین امریکی ڈالر، اور 81 ملین امریکی ڈالر کی خالص سرمایہ کاری ریکارڈ کی گئی۔ اس کے برعکس، غیر ملکی سرمایہ کاروں، انشورنس کمپنیوں، اور بینکوں/DFIs نے بالترتیب 251 ملین امریکی ڈالر، 132 ملین امریکی ڈالر، اور 118 ملین امریکی ڈالر کی نئی فروخت کی۔



NBP اسلامک پرنسپل پروٹیکشن پلان (NIPPP-I)

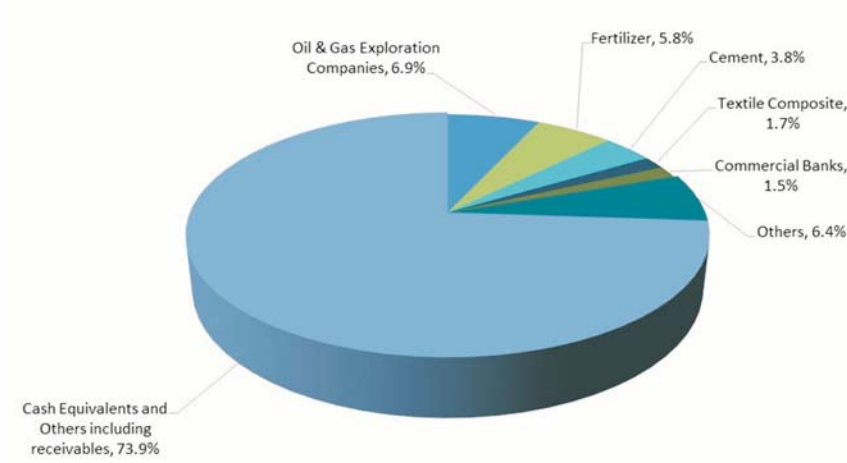
پلان کی کارکردگی

آغاز سے لے کر اب تک NBP اسلامک پرنسپل پروٹیکشن پلان (NIPPP-I) کی نیٹ اثاثہ قدر (NAV) 25 ستمبر 2025 کو 9.9684 (Ex Nav) روپے سے بڑھ کر 31 دسمبر 2025 کو 10.3016 روپے ہو گئی، جو 3.3 فیصد اضافے کو ظاہر کرتی ہے۔ اسی عرصے کے دوران بیٹج مارک میں 3.6 فیصد اضافہ ہوا، جس کے نتیجے میں پلان کی کارکردگی 0.3 فیصد بہتر رہی۔ یہ کارکردگی ہیٹجمنٹ فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔ پلان کا مجموعی حجم 1,138 ملین روپے ہے۔

پلان نے موجودہ مدت کے دوران 44.054 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 8.452 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 35.602 ملین روپے ہے۔ 31 دسمبر 2025 کے مطابق NIPF کی ایسٹ ایلوکیشن حسب ذیل ہے:

آمدنی کی تقسیم

ہیٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے لئے اوپننگ ex-NAV کا 0.317% (بنیادی قدر کا 0.317%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔



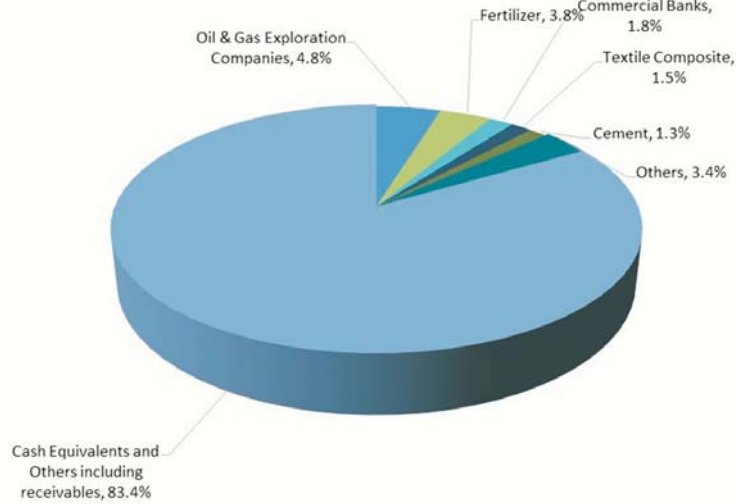
NBP اسلامک پرنسپل پروٹیکشن پلان (NIPPP-II)

پلان کی کارکردگی

آغاز سے لے کر اب تک NBP اسلامک پرنسپل پروٹیکشن پلان (NIPPP-II) کی نیٹ اثاثہ قدر (NAV) 19 دسمبر 2025 کو 10.0000 (Ex Nav) روپے سے بڑھ کر 31 دسمبر 2025 کو 10.0506 روپے ہو گئی، جو 0.5 فیصد اضافے کو ظاہر کرتی ہے۔ اسی عرصے کے دوران بیٹج مارک میں 0.6 فیصد اضافہ ہوا، جس کے نتیجے میں پلان کی کارکردگی 0.1 فیصد بہتر رہی۔ یہ کارکردگی ہیٹجمنٹ فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔ پلان کا مجموعی حجم 1,397 ملین روپے ہے۔

پلان نے موجودہ مدت کے دوران 8.285 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 1.412 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 6.873 ملین روپے ہے۔

31 دسمبر 2025 کے مطابق فنڈ کی ایسٹ ایلوکییشن حسب ذیل ہے:



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ 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 رٹرنیٹی 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 منجمنٹ 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 Principal Protection Fund - I (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

REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Islamic Principal Protection Fund - I** (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 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: RR202510091O6WfK0X7M

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

		December 31, 2025		
		NIPPP-I	NIPPP-II	Total
ASSETS	Note	----- (Rupees in '000) -----		
Bank balances	4	839,574	1,193,800	2,033,374
Investments	5	297,504	232,184	529,688
Profit receivable		7,597	1,220	8,817
Preliminary expenses and floatation costs		663	663	1,326
Advance, deposits and prepayment		2,999	15	3,014
Total assets		1,148,337	1,427,882	2,576,219
LIABILITIES				
Payable to NBP Fund Management Limited - Management Company	6	9,024	30,224	39,248
Payable to Central Depository Company of Pakistan Limited - Trustee	7	144	60	204
Payable to Securities and Exchange Commission of Pakistan	8	72	30	102
Accrued expenses and other liabilities	9	1,321	158	1,479
Total liabilities		10,561	30,472	41,033
NET ASSETS		1,137,776	1,397,410	2,535,186
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,137,776	1,397,410	
CONTINGENCIES AND COMMITMENTS	10			
		----- Number of units -----		
NUMBER OF UNITS IN ISSUE		110,446,178	139,037,411	
		----- Rupees -----		
NET ASSETS VALUE PER UNIT		10.3016	10.0506	

The annexed notes 1 to 16 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

	From September 25, 2025 to December 31, 2025	From December 19, 2025 to December 31, 2025	Total	Quarter ended December 31, 2025		Total
	NIPPP-I	NIPPP-II		NIPPP-I	NIPPP-II	
Note ----- (Rupees in '000) -----						
INCOME						
Dividend income	4,005	-	4,005	3,973	-	3,973
Profit on bank balances	23,902	3,446	27,348	23,131	3,446	26,577
Loss on sale of investments - net	(1,537)	-	(1,537)	(1,537)	-	(1,537)
Net unrealised appreciation on remeasurement of investments at fair value through profit or loss	17,684	4,839	22,523	14,442	4,839	19,281
	16,147	4,839	20,986	12,905	4,839	17,744
Total income	44,054	8,285	52,339	40,009	8,285	48,294
EXPENSES						
Remuneration of NBP Fund Management Limited - Management Company	5,804	681	6,485	5,527	681	6,208
Sindh Sales Tax on remuneration of Management Company	870	103	973	829	103	932
Remuneration of Central Depository Company of Pakistan Limited - Trustee	404	53	457	385	53	438
Sindh Sales Tax on remuneration of Trustee	61	8	69	58	8	66
Annual fee - Securities and Exchange Commission of Pakistan	233	30	263	222	30	252
Amortization of Formation cost	147	9	156	147	9	156
Securities transaction cost	561	392	953	45	392	437
Settlement and bank charges	115	15	130	110	15	125
Auditors' remuneration	175	97	272	166	97	263
Annual listing fee	16	16	32	15	16	31
Professional charges	40	5	45	38	5	43
Shariah advisor fee	26	3	29	26	3	29
Total expenses	8,452	1,412	9,864	7,568	1,412	8,980
Net income from operating activities	35,602	6,873	42,475	32,441	6,873	39,314
Net income for the period before taxation	35,602	6,873	42,475	32,441	6,873	39,314
Taxation	-	-	-	-	-	-
Net income for the period after taxation	35,602	6,873	42,475	32,441	6,873	39,314
Allocation of net income for the period						
Net income for the period	35,602	6,873	42,475			
Income already paid on units redeemed	(314)	-	(314)			
	35,288	6,873	42,161			
Accounting income available for distribution:						
- Relating to capital gain	16,147	4,839	20,986			
- Excluding capital gain	19,141	2,034	21,175			
	35,288	6,873	42,161			

The annexed notes 1 to 16 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

Period from September 25, 2025 to December 31, 2025	Period from December 19, 2025 to December 31, 2025	Total	Quarter ended December 31, 2025		Total
			NIPPP-I	NIPPP-II	

(Rupees in '000)

Net income for the period after taxation	35,602	6,873	42,475	32,443	6,873	39,316
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	35,602	6,873	42,475	32,443	6,873	39,316

The annexed notes 1 to 16 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

	From September 25, 2025 to December 31, 2025			From December 19, 2025 to December 31, 2025		
	NIPPP-I			NIPPP-II		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	-	-	-	-	-	-
Issuance of units:						
NIPPP-I: 125,498,525 units						
NIPPP-II: 139,042,411 units						
- Capital value (at ex - net assets value per unit)	1,254,985	-	1,254,985	1,390,424	-	1,390,424
- Element of income	866	-	866	163	-	163
Total proceeds on issuance of units	1,255,851	-	1,255,851	1,390,587	-	1,390,587
Redemption of units:						
NIPPP-I: 15,052,347 units						
NIPPP-II: 5,000 units						
- Capital value (at ex - net assets value per unit)	(150,523)	-	(150,523)	(50)	-	(50)
- Element of income / (loss)	1,155	(314)	841	-	-	-
Total payments on redemption of units	(149,368)	(314)	(149,682)	(50)	-	(50)
Distribution for the period ended December 31, 2025						
NIPPP-I: Cash distribution @ Re. 0.0317 per unit on October 01, 2025	(837)	(3,158)	(3,995)	-	-	-
Total comprehensive income for the period	-	35,602	35,602	-	6,873	6,873
Net assets at the end of the period (un-audited)	1,105,646	32,130	1,137,776	1,390,537	6,873	1,397,410
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
Accounting income available for distribution						
- Relating to capital gains	16,147			4,839		
- Excluding capital gains	19,141			2,034		
	35,288			6,873		
Total distribution during the period	(3,158)			-		
Undistributed income carried forward	32,130			6,873		
Undistributed income carried forward						
- Realised gain	14,446			2,034		
- Unrealised gain	17,684			4,839		
	32,130			6,873		
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			-			-
Net assets value per unit at the end of the period			10.3016			10.0506

The annexed notes 1 to 16 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, 2024

		From September 25, 2025 to December 31, 2025	From December 19, 2025 to December 31, 2025	Total
		NIPPP-I	NIPPP-II	
CASH FLOWS FROM OPERATING ACTIVITIES	Note	----- (Rupees in '000) -----		
Net income for the period before taxation		35,602	6,873	42,475
Adjustments for:				
Net unrealised appreciation on re-measurement of investments classified as financial assets at FVTPL	5.3	(17,684)	(4,839)	(22,523)
Amortisation of formation cost		147	9	156
		18,065	2,043	20,108
Increase in assets				
Investments - net		(279,820)	(227,345)	(507,165)
Profit receivable		(7,597)	(1,220)	(8,817)
Preliminary expenses and floatation costs		(810)	(672)	(1,482)
Advance, deposits and prepayment		(2,999)	(15)	(3,014)
		(291,226)	(229,252)	(520,478)
Increase in liabilities				
Payable to NBP Fund Management Limited - Management Company		9,024	30,224	39,248
Payable to Central Depository Company of Pakistan Limited - Trustee		144	60	204
Payable to Securities and Exchange Commission of Pakistan		72	30	102
Accrued expenses and other liabilities		1,321	158	1,479
		10,561	30,472	41,033
Net cash used in operating activities		(262,600)	(196,737)	(459,337)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units		1,255,014	1,390,587	2,645,601
Amount paid on redemption of units		(149,682)	(50)	(149,732)
Cash dividend paid		(3,158)	-	(3,158)
Net cash generated from financing activities		1,102,174	1,390,537	2,492,711
Net increase in cash and cash equivalents during the period		839,574	1,193,800	2,033,374
Cash and cash equivalents at the beginning of the period		-	-	-
Cash and cash equivalents at the end of the period	4	839,574	1,193,800	2,033,374

The annexed notes 1 to 16 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 AND QUARTER ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** NBP Islamic Principal Protection Fund - I (the Fund) was established under a Trust Deed entered into on March 20, 2025 between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Sindh Trust Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on March 17, 2025 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 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 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 a member of Mutual Fund Association of Pakistan (MUFAP).
- 1.3** The Fund has been categorised as an open-ended Shariah-compliant capital protected scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular No. 7 of 2009 and is listed on the Pakistan Stock Exchange Limited (PSX). The units of the Fund were initially offered for public subscription at Rs. 10 per unit. Thereafter, the units have been offered for public subscription on a continuous basis from September 30, 2025 in respect of NBP Islamic Principal Protection Plan-I (NIPPP-I) and from December 25, 2025 in respect of NBP Islamic Principal Protection Plan-II (NIPPP-II). The units are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide investors a potentially high return through dynamic asset allocation between Shariah compliant listed equities, and Sharia compliant money market investment avenues, while providing principal preservation
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 on May 05, 2025 to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes, while the Fund is currently unrated.
- 1.6** The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS standards) 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 the requirements of Part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) and 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 from the IFRS Standards, 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 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.
- 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.
- 2.4** The SECP vide SRO 800 (I)/2021 dated June 22, 2021 modified the effective date for applicability of International Financial Reporting Standard 9 (IFRS 9) - Financial Instruments in place of International Accounting Standard 39 (Financial Instruments: Recognition and Measurement) for Non-Banking Finance Companies and Modarabas, as "Reporting period / year ending on or after June 30, 2022 (earlier application permitted)". As permitted, the Fund has applied IFRS-9 during the period ended December 31, 2025 with the exception of below mentioned impairment requirements as referred in note 2.5 of these financial statements.
- 2.5** The SECP vide letter ref SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of International Financial Reporting Standard 9 (IFRS 9) 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, the impairment requirements of IFRS 9 have not been considered for debt securities and requirements of SECP Circular 33 of 2012 have continued to be followed.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

During the year, the Fund adopted Disclosure of Accounting Policies (Amendment to IAS 01) effective for annual reporting periods beginning on or after January 1, 2024. The amendment required the disclosure of 'material', rather than 'significant' accounting policies. The amendments did not result in any changes to the accounting policies themselves.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.2 Financial instruments

The Fund applied IFRS 9 (refer note 2.4) except for impairment requirements for which the Fund has continued to follow the requirements of SECP (refer note 2.5).

3.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortised cost (AC);
- At fair value through other comprehensive income (FVTOCI); and
- At fair value through profit or loss (FVTPL).

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI), and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: This includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.
- Other business model: This includes equity securities. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

"For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

"In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

3.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Amortised Cost (AC), or
- At fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL, and also subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income statement. Any gain or loss on derecognition is also recognised in income statement.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement

3.2.3 Impairment of financial assets

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

3.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in income statement.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in income statement.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

3.2.5 Fair value measurement principles and provision

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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. 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.

The fair value of financial instruments is determined as follows:

Basis of valuation of equity investments

Equity investments are marked-to-market on the basis of rates at year end date as quoted on PSX, as all equity investments are made in listed securities only.

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV, PKRISV and PKFRV rates) which are based on the remaining tenure of the securities.

The government securities listed on a stock exchange (for example Listed GOP Ijarah) are valued on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date.

3.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

3.2.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

3.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the condensed interim statement of assets and liabilities.

3.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies such collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the condensed interim financial statements.

3.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

3.7 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year/period is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the period.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital, if any, based on the period of investment made during the period. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

3.8 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load, if applicable, is payable to the investment facilitators and the Management Company / distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.9 Element of Income

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

"MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

"

3.10 Net assets value per unit

The Net Assets Value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.11 Revenue Recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which transactions takes place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Income on bank balances is recognised on time proportionate basis.
- Dividend income on equity securities is recognised when the right to receive the dividend is established. For quoted equity securities, this is usually the ex-dividend date.

3.12 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

3.13 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, 2025. 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.

3.14 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		
			NIPPP-I	NIPPP-II	Total
4	BANK BALANCES	Note	----- (Rupees in '000) -----		
	In current accounts		-	1	1
	In savings accounts	4.1	839,574	1,193,799	2,033,373
			839,574	1,193,800	2,033,374

4.1 These accounts carry profit at rates ranging from 4.70% to 10.50% per annum for both NIPPP-I and NIPPP-II

			(Un-audited)		
			December 31, 2025		
			NIPPP-I	NIPPP-II	Total
5	INVESTMENTS	Note	----- (Rupees in '000) -----		
Financial asset 'at fair value through profit or loss'					
	- Listed equity securities	5.1	297,504	232,184	529,688

5.1 Listed equity securities

5.1.1 Held by NBP Islamic Principal Protection Plan - I

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company *
							Net assets of the Plan	Total investments of the Plan	
.....Number of shares held.....						(Rupees in '000)	----- % -----		
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited -		19,500	-	1,021	18,479	8,762	0.77	2.95	0.00
Sui Northern Gas Pipelines Limited -		21,600	-	1,512	20,088	2,401	0.21	0.81	0.00
		41,100	-	2,533	38,567	11,163	0.98	3.74	
OIL & GAS EXPLORATION COMPANIES									
Pakistan Petroleum Limited		166,000	-	9,518	156,482	36,859	3.24	12.39	0.01
Mari Energies Limited		14,500	-	766	13,734	9,832	0.86	3.30	0.00
Oil and Gas Development Company Limited		121,000	-	6,939	114,061	32,061	2.82	10.78	0.00
		301,500	-	17,223	284,277	78,752	6.92	26.47	
FERTILIZERS									
Engro Fertilizers Limited		27,000	-	1,413	25,587	5,792	0.51	1.95	0.00
Fatima Fertilizer Company Limited -		93,500	-	5,845	87,655	13,289	1.17	4.47	0.00
Fauji Fertilizer Company Limited		83,500	-	4,952	78,548	46,399	4.08	15.60	0.01
		204,000	-	12,210	191,790	65,480	5.76	22.01	
CEMENT									
Kohat Cement Limited		43,800	-	-	43,800	4,958	0.44	1.67	0.00
Cherat Cement Company Limited		8,000	-	547	7,453	2,486	0.22	0.84	0.00
D.G Khan Cement Company Limited		23,000	-	6,318	16,682	3,835	0.34	1.29	0.00
Lucky Cement Limited		31,000	-	1,884	29,116	13,829	1.22	4.65	0.00
Maple Leaf Cement Factory Limited -		136,500	-	29,501	106,999	12,565	1.10	4.22	0.01
Fauji Cement Company Limited		100,000	-	26,559	73,441	4,109	0.36	1.38	0.00
Attock Cement (Pakistan) Limited		4,900	-	164	4,736	1,336	0.12	0.45	0.00
		347,200	-	64,973	282,227	43,118	3.80	14.50	

NBP ISLAMIC PRINCIPAL PROTECTION FUND - I

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company *
							Net assets of the Plan	Total investments of the Plan	
						(Rupees in '000)	%		
MISCELLANEOUS									
Shifa International Hospitals Limited -		5,500	-	390	5,110	2,615	0.23	0.88	0.01
CHEMICAL									
Ghani Chemical Industries Limited	-	43,000	-	3,565	39,435	1,338	0.12	0.45	0.01
GLASS AND CERAMICS									
Tariq Glass Industries Limited	-	23,000	-	1,501	21,499	4,586	0.40	1.54	0.01
Ghani Glass Limited	-	54,000	-	1,773	52,227	1,331	0.12	0.45	0.01
	-	77,000	-	3,274	73,726	5,917	0.52	1.99	
TEXTILE COMPOSITE									
Kohinoor Textile Mills Limited	-	40,000	-	2,216	37,784	2,448	0.22	0.83	0.00
Nishat Mills Limited	-	74,000	-	4,182	69,818	12,328	1.08	4.15	0.02
Interloop Limited	-	58,000	-	3,844	54,156	4,174	0.37	1.40	0.00
	-	172,000	-	10,242	161,758	18,950	1.67	6.37	
INV. BANKS / INV. COS. / SECURITIES COS.									
Engro Holdings Limited	-	29,500	-	1,464	28,036	6,652	0.58	2.24	0.00
PHARMACEUTICALS									
Abbott Laboratories (Pakistan) Limited	-	3,600	-	198	3,402	3,573	0.31	1.20	0.00
Haleon Pakistan Limited	-	3,900	-	223	3,677	3,064	0.27	1.03	0.00
GlaxoSmithKline Pakistan Limited	-	16,500	-	1,051	15,449	6,022	0.53	2.02	0.00
	-	24,000	-	1,472	22,528	12,659	1.11	4.26	
TECHNOLOGY AND COMMUNICATION									
Systems Limited	-	62,000	-	3,920	58,080	9,925	0.87	3.33	0.00
POWER GENERATION AND DISTRIBUTION									
Hub Power Company Limited	-	32,000	-	1,833	30,167	6,678	0.59	2.24	0.00
AUTOMOBILE ASSEMBLER									
Sazgar Engineering Works Limited	-	1,700	-	107	1,593	2,711	0.24	0.91	0.00
COMMERCIAL BANKS									
Meezan Bank Limited	-	42,000	-	2,529	39,471	17,540	1.54	5.89	0.00
FOOD AND PERSONAL CARE PRODUCTS									
National Foods Limited	-	8,000	-	548	7,452	2,953	0.26	0.99	0.00
Unity Foods Limited	-	106,000	-	5,614	100,386	2,134	0.19	0.72	0.01
	-	114,000	-	6,162	107,838	5,087	0.45	1.71	
TRANSPORT									
Pakistan International Bulk Terminal Limited	-	207,000	-	13,731	193,269	3,639	0.32	1.22	0.01
CABLE & ELECTRICAL GOODS									
Pak Elektron Limited	-	54,000	-	12,151	41,849	2,400	0.21	0.81	0.00
REFINERY									
Attock Refinery Limited	-	4,400	-	185	4,215	2,881	0.25	0.97	0.00
Total as at December 31, 2025 (un-audited)	-	1,761,900	-	157,964	1,603,936	297,505	26.16	100.00	
Carrying value as at December 31, 2025 (un-audited)						279,821			
*0.00% due to rounding off									

5.1.2 Held by NBP Islamic Principal Protection Plan - II

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company *
							Net assets of the Plan	Total investments of the Plan	
						(Rupees in '000)	%		
OIL & GAS EXPLORATION COMPANIES									
Pakistan Petroleum Limited	-	142,700	-	-	142,700	33,613	2.41	14.48	0.01
Oil and Gas Development Company Limited	-	117,000	-	-	117,000	32,887	2.35	14.16	0.00
	-	259,700	-	-	259,700	66,500	4.76	28.64	

NBP ISLAMIC PRINCIPAL PROTECTION FUND - I

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at December 31, 2025	Market value as at December 31, 2025 (Rupees in '000)	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company *
							Net assets of the Plan	Total investments of the Plan	
						 %		
FERTILIZERS									
Fatima Fertilizer Company Limited	-	105,100	-	-	105,100	15,934	1.14	6.86	0.01
Fauji Fertilizer Company Limited -		64,100	-	-	64,100	37,865	2.71	16.31	0.00
		169,200			169,200	53,799	3.85	23.17	
CEMENT									
Kohat Cement Limited	-	25,300	-	-	25,300	2,864	0.20	1.23	0.00
Lucky Cement Limited	-	12,150	-	-	12,150	5,771	0.41	2.49	0.00
Maple Leaf Cement Factory Limited	-	26,200	-	-	26,200	3,077	0.22	1.33	0.00
Fauji Cement Company Limited -		55,500	-	-	55,500	3,105	0.22	1.34	0.00
Attock Cement (Pakistan) Limited	-	11,000	-	-	11,000	3,102	0.22	1.34	0.01
		130,150			130,150	17,919	1.28	7.73	
INV. BANKS / INV. COS. / SECURITIES COS.									
Engro Holdings Limited	-	27,200	-	-	27,200	6,454	0.46	2.78	0.00
CHEMICAL									
Ghani Chemical Industries Limited	-	45,500	-	-	45,500	1,544	0.11	0.66	0.01
GLASS AND CERAMICS									
Tariq Glass Industries Limited	-	14,800	-	-	14,800	3,157	0.23	1.36	0.01
Ghani Glass Limited	-	61,000	-	-	61,000	1,555	0.11	0.67	0.02
		75,800			75,800	4,712	0.34	2.03	
TEXTILE COMPOSITE									
Kohinoor Textile Mills Limited	-	96,500	-	-	96,500	6,251	0.22	2.69	0.01
Nishat Mills Limited	-	68,300	-	-	68,300	12,060	0.45	5.19	0.02
Interloop Limited	-	40,500	-	-	40,500	3,122	0.86	1.34	0.00
		205,300			205,300	21,433	1.53	9.22	
TECHNOLOGY AND COMMUNICATION									
Systems Limited	-	56,500	-	-	56,500	9,655	0.69	4.16	0.00
PHARMACEUTICALS									
Abbott Laboratories (Pakistan) Limited	-	2,960	-	-	2,960	3,108	0.22	1.34	0.00
Haleon Pakistan Limited	-	3,750	-	-	3,750	3,125	0.22	1.35	0.00
GlaxoSmithKline Pakistan Limited	-	8,000	-	-	8,000	3,118	0.22	1.34	0.00
		14,710			14,710	9,351	0.66	4.03	
POWER GENERATION AND DISTRIBUTION									
Hub Power Company Limited	-	28,100	-	-	28,100	6,221	0.45	2.68	0.00
COMMERCIAL BANKS									
Meezan Bank Limited	-	56,200	-	-	56,200	24,974	1.79	10.75	0.00
FOOD AND PERSONAL CARE PRODUCTS									
National Foods Limited	-	7,900	-	-	7,900	3,130	0.22	1.35	0.00
REFINERY									
Attock Refinery Limited	-	9,500	-	-	9,500	6,492	0.46	2.80	0.00
Total as at December 31, 2025 (un-audited)	-	1,085,760	-	-	1,085,760	232,184	16.61	100.00	
Carrying value as at December 31, 2025 (un-audited)						227,345			

*0.00%" due to rounding off

5.2 Investments include shares with a market value of Rs. 45.139 million for NIPPP-I and Rs. Nil for NIPPP-II which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing the settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007, issued by the Securities and Exchange Commission of Pakistan.

		(Un-audited)		
		December 31, 2025		
		NIPPP-I	NIPPP-II	Total
5.3	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	5.1 297,505	232,184	529,689
	Less: carrying value of investments	(279,821)	(227,345)	(507,166)
		<u>17,684</u>	<u>4,839</u>	<u>22,523</u>

6 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Management remuneration	6.1 1,817	682	2,499
	Sindh Sales Tax on management remuneration	6.2 273	102	375
	Sales load and transfer load payable	3,115	24,970	28,085
	Sindh Sales Tax payable on sales load and transfer load	467	3,746	4,213
	Other payable to Management company	3,352	724	4,076
		<u>9,024</u>	<u>30,224</u>	<u>39,248</u>

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, in the case of hybrid schemes, is required to use a weighted-average approach based on the respective allocation of net assets to determine the management fee caps, with effect from July 01, 2025. Accordingly, during the period ended December 31, 2025, the management company charged its remuneration at the rate of 1.87% and 1.67% per annum of average daily net assets for NIPPP-I and NIPPP-II, respectively. The remuneration is payable to the management company monthly in arrears.

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% was charged on management remuneration and sales load.

		(Un-audited)		
		December 31, 2025		
		NIPPP-I	NIPPP-II	Total
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note ----- (Rupees in '000) -----		
	Trustee remuneration	7.1 125	52	177
	Sindh Sales Tax on Trustee remuneration	7.2 19	8	27
		<u>144</u>	<u>60</u>	<u>204</u>

- 7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund as stated below under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets value of the Fund. During the period, Trustee has charged its tariff as follows:

December 31, 2025	
NIPPP-I	0.13% of Net Assets
NIPPP-II	

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% was charged on trustee remuneration.

		(Un-audited)		
		December 31, 2025		
		NIPPP-I	NIPPP-II	Total
8	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note		
	Fee payable	8.1	<u>72</u>	<u>30</u>
			<u>101</u>	

- 8.1 "Under the provisions of the NBFC Regulations, a collective scheme categorized as an equity scheme is required to pay an annual fee to SECP at an amount equal to 0.075% per annum of the average net assets of the Fund. The fee is paid monthly in arrears."

		(Un-audited)		
		December 31, 2025		
		NIPPP-I	NIPPP-II	Total
9	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in '000) -----		
	Auditors' remuneration payable	175	97	272
	Brokerage fee payable	-	51	51
	Professional charges payable	40	5	45
	Settlement charges payable	6	1	7
	Bank charges payable	12	1	13
	Charity payable	265	-	265
	Shariah Advisor fee payable	26	3	29
	Withholding tax payable	788	-	788
	Capital gain tax payable	9	-	9
		<u>1,321</u>	<u>158</u>	<u>1,479</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2025, except as disclosed elsewhere in these condensed interim financial statements.

11 TAXATION

- 11.1 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 period 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 period 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.

12 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 4.5% for collective investment schemes categorised as "Equity, Balanced, Asset Allocation and Capital Protected (Dynamic Asset Allocation – Direct Exposure) Schemes" has been replaced with a weighted-average approach based on the respective allocation of net assets for determining the management fee cap by the Management Company, as disclosed in note 6.1 to these condensed interim financial statements.

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 13.1 Connected persons includes NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) 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 officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 13.2 Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3 Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 13.4 The details of significant transactions and balances with connected persons at period end except those disclosed elsewhere in these condensed interim financial statements are as follows:

13.5 Details of transactions with related parties / connected persons during the period are as follows:

NBP Fund Management Limited - Management Company

Remuneration of NBP Fund Management Limited - Management Company
Sindh Sales Tax on remuneration of Management Company
Sales and transfer load including Sindh Sales Tax

(Un-audited)		
From September 25, 2025 to December 31, 2025	From December 19, 2025 to December 31, 2025	Total
NIPPP-I	NIPPP-II	
----- (Rupees in '000) -----		

5,804	681	6,485
870	103	973
15,482	28,716	44,198

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration
Sindh Sales Tax on Trustee remuneration

404	53	457
61	8	69

Employees of the Management Company

Units issued / transferred in:

NIPPP-I: 996,724 units / NIPPP-II: 5,000 units

9,967	50	10,017
-------	----	--------

Units redeemed / transferred out:

NIPPP-I: Nil units , NIPPP-II: 5,000 units

-	50	50
---	----	----

Dividend re-invest:

NIPPP-I: 2,367 units / NIPPP-II : Nil units

24	-	24
----	---	----

Taurus Securities Limited - Subsidiary of parent company

Brokerage charges

8	-	8
---	---	---

Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund

Saba Aslam Education Welfare Trust

Units issued / transferred in:

NIPPP-I: Nil units / NIPPP-II: 19,158,672 units

-	198,433	198,433
---	---------	---------

13.6 Amounts / balances outstanding as at period end are as follows:

NBP Fund Management Limited - Management Company

Management remuneration
Sindh Sales Tax on management remuneration
Sales load and transfer load payable
Sindh Sales Tax payable on sales load and transfer load
Other payable to Management company

(Un-audited)		
December 31, 2025		
NIPPP-I	NIPPP-II	Total
----- (Rupees in '000) -----		

1,817	682	2,499
273	102	375
3,115	24,970	28,085
467	3,746	4,213
3,352	724	4,076

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration
Sindh Sales Tax on Trustee remuneration

125	52	177
19	8	27

Employees of the Management Company

Units held:

NIPPP-I: 999,091 units / NIPPP-II : 0 units

10,292	-	10,292
--------	---	--------

(Un-audited)		
December 31, 2025		
NIPPP-I	NIPPP-II	Total
----- (Rupees in '000) -----		

Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund

Saba Aslam Education Welfare Trust

Units held:

NIPPP-I: Nil units / NIPPP-II: 19,158,672 units	-	192,556	192,556
---	---	---------	---------

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

International Financial Reporting Standard 13 (IFRS 13), 'Fair Value Measurement' requires the Fund to classify fair value measurements 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 the Fund held the following financial instruments measured at fair values:

(Un-audited)							
December 31, 2025							
NIPPP-I							
Carrying value			Fair value				
At fair value through profit and loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
			----- (Rupees in '000) -----				
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investment - Listed equity securities	297,504	-	297,504	297,504	-	-	297,504
Financial assets not measured at fair value							
Bank balances	-	839,574	839,574				
Profit receivable	-	7,597	7,597				
Preliminary expenses and floatation costs	-	663	663				
Deposits	-	2,999	2,999				
	-	850,833	850,833				
Financial liabilities not measured at fair value							
Payable to NBP Fund Management Limited - Management Company	-	9,024	9,024				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	144	144				
Accrued expenses and other liabilities	-	1,321	1,321				
Net assets attributable to unitholders	-	1,137,776	1,137,776				
	-	1,148,265	1,148,265				

(Un-audited)						
December 31, 2025						
NIPPP-II						
Carrying value			Fair value			
At fair value through profit and loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total

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

On-balance sheet financial instruments

Financial assets measured at fair value

Investment - Listed equity securities	232,184	-	232,184	232,184	-	-	232,184
---------------------------------------	---------	---	---------	---------	---	---	---------

Financial assets not measured at fair value

Bank balances	-	30,224	30,224				
Profit receivable	-	1,220	1,220				
Preliminary expenses and floatation costs	-	663	663				
Deposits	-	15	15				
	-	32,122	32,122				

Financial liabilities not measured at fair value

Payable to NBP Fund Management Limited - Management Company	-	30,224	30,224				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	60	60				
Accrued expenses and other liabilities	-	158	158				
Net assets attributable to unitholders	-	1,397,410	1,397,410				
	-	1,427,852	1,427,852				

14.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

14.2 Financial instruments not measured at FVTPL include net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these condensed interim financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value.

15 GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

16 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

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

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpffunds.com

Website: www.nbpffunds.com

 /nbpffunds