

**NBP FUNDS**  
Managing Your Savings

اعتماد  
Aitemaad



Islamic Savings

اسلامک سیونگز

**NBP Fund Management Limited**



# NBP ISLAMIC SAVINGS 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

Al Baraka Islamic Bank Limited	MCB Bank Limited
Allied Bank Limited	Meezan Bank Limited
Bank Alfalah Limited	U Microfinance Bank Limited
Bank Al Habib Limited	National Bank of Pakistan
Bankislami Pakistan Limited	Silk Bank Limited
Dubai Islamic Bank Pakistan Limited	Soneri Bank Limited
Habib Bank Limited	United Bank Limited
Habib Metropolitan Bank Limited	Faysal Bank Limited
JS Bank Limited	

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 021 (111-111-632),  
(Toll Free): 0800-20002,  
Fax: (021) 35825329  
Website: [www.nbpfund.com](http://www.nbpfund.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.  
Phone: 051-2514987  
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 Savings Fund (NBP-ISF)** for the half year ended December 31, 2025.

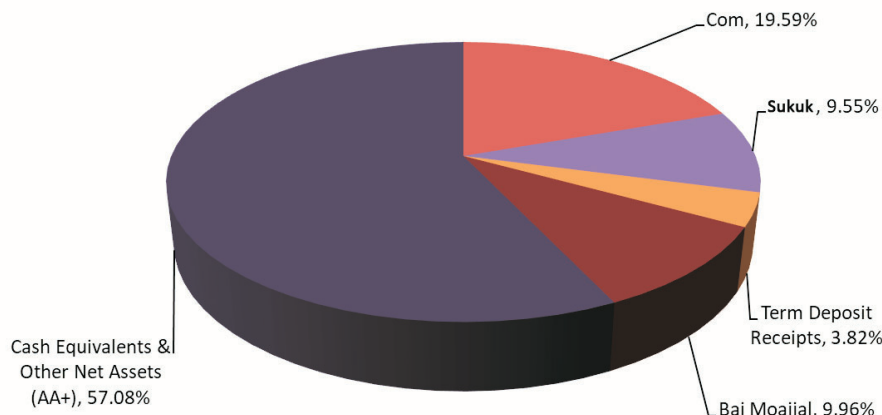
### Fund's Performance

NBP-ISF is categorized as Islamic Income Scheme and has been awarded stability rating of 'AA- (f)' by PACRA. 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 Savings Fund has increased from Rs. 7,912 million to Rs. 10,467 million during the period, a growth of 32%. The unit price of the Fund has increased from Rs. 9.5995 on June 30, 2025 to Rs. 10.0471 on December 31, 2025 thus showing return of 9.2% p.a. as compared to its benchmark return of 9.4% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 622.853 million during the period. After deducting total expenses of Rs. 88.711 million, the net income is Rs 534.142 million. The asset allocation of NBP ISF 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, 2026**  
Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے لئے NBP اسلامک سیونگز فنڈ (NBP-ISF) کے گنجانے شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

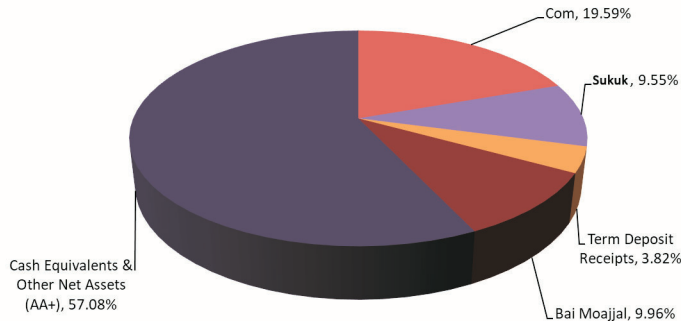
NBP اسلامک سیونگز فنڈ کی اسلامک انکم اسکیم کے طور پر درجہ بندی کی گئی ہے اور اسے PACRA کی طرف سے 'AA-(f)' کی مستحکم درجہ بندی دی گئی ہے۔ 1HFY26 کے دوران افراط زر نسبتاً معتدل رہنے کے باوجود اسٹیٹ بینک آف پاکستان (SBP) نے محتاط پالیسی اپنائے رکھی اور مئی سے نومبر تک پالیسی ریٹ کو برقرار رکھا۔ تاہم، دسمبر 2025 میں منعقدہ مائٹری پالیسی کمیٹی کے تازہ ترین اجلاس میں، سازگار افراط زر کے منظر نامہ اور عالمی اجناس کی قیمتوں میں استحکام کے تناظر میں معاشی نمونہ کو سہارا دینے کے لیے پالیسی ریٹ میں 50 بیس پوائنٹس کی کمی کرتے ہوئے اسے 10.5% کر دیا گیا۔ اسی دوران، نیشنل کنزرویٹو 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 فنی 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 دستور 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 پُر امید ہے، جو مربوط مائٹری اور مالی پالیسیوں، ساختی اصلاحات، اور محتاط قرضہ جاتی نظم و نسق پر مبنی ہے، جن کا مقصد استحکام اور پائیدار معاشی نمونہ کو یقینی بنانا ہے۔

گورنمنٹ سیکورٹیز کی ثانوی مارکیٹ کے شرح منافع (Yields) اور کابیر (KIBOR) میں نمایاں کمی دیکھنے میں آئی، جو قرض لینے کی لاگت میں کمی اور مالیاتی نظام میں لیکویڈیٹی کی بہتر صورت حال 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 سکوک (حکومتی ڈیٹ سیکورٹیز - GDS) کی چھ نیلامیاں منعقد کیں۔ ان نیلامیوں میں حکومت نے 425 ارب روپے کے ہدف کے مقابلے میں تقریباً 364 ارب روپے کی بولیاں قبول کیں۔ مجموعی طور پر، مشترکہ اعداد و شمار اسٹیٹ بینک آف پاکستان (SBP) کی فعال لیکویڈیٹی مینجمنٹ کو اجاگر کرتے ہیں، جس میں اسلامی مالیاتی آلات میں متوازن شرکت، معتدل منافع کی شرحیں، اور قبیل 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۔

NBP اسلامک سیونگز فنڈ کا سائز اس مدت کے دوران 7,912 ملین روپے سے بڑھ کر 10,467 ملین روپے ہو گیا ہے (یعنی 32% کا اضافہ ہوا)۔ مدت کے دوران، فنڈ کی پونٹ قیمت 30 جون 2025 کو 9.5995 روپے سے بڑھ کر 31 دسمبر 2025 کو 10.0471 روپے تک پہنچ گئی ہے، لہذا اسی مدت کے دوران 9.4% سالانہ پیچ مارک منافع کے مقابلے میں 9.2% سالانہ منافع درج کروایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس عرصہ کے دوران 622.853 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 88.711 ملین روپے کے اخراجات متبہا کرنے کے بعد خالص آمدنی 534.142 ملین روپے ہے۔

31 دسمبر 2025 کو NBP اسلامک سیونگز فنڈ کی ایٹ بلیو کیٹن حسب ذیل ہے:



## اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینڈریج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔  
بورڈ اپنے اسٹاف اور آرٹسٹری کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 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 Savings 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 Saving 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 (here-in-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: RR202510126sBj26DW3R

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
Bank balances	4	5,940,964	4,435,720
Investments	5	4,492,944	3,928,294
Accrued profit	6	151,433	159,057
Receivable against transfer of units		-	2,891,908
Deposits, prepayments and other receivables	7	1,371	1,677
<b>Total assets</b>		<b>10,586,712</b>	<b>11,416,656</b>
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - the Management Company	8	20,151	36,854
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	759	898
Payable to the Securities and Exchange Commission of Pakistan	10	659	781
Payable against redemption of units		84,959	3,293,000
Accrued expenses and other liabilities	11	13,004	173,519
<b>Total liabilities</b>		<b>119,532</b>	<b>3,505,052</b>
<b>NET ASSETS</b>		<b>10,467,180</b>	<b>7,911,604</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>10,467,180</b>	<b>7,911,604</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>	13	<b>1,041,809,369</b>	824,170,718
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>	14	<b>10.0471</b>	9.5995

The annexed notes 1 to 22 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 ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>INCOME</b>	Note ----- Rupees in '000 -----			
Return / Profit on:				
- Bank balances	302,146	554,020	140,102	219,821
- Term deposit	58,887	11,978	17,379	11,978
- Sukuks	92,300	223,886	35,059	76,357
- Ijara sukuks	-	12,515	-	12,515
- Bai Muajjal	19,842	75,271	19,842	75,271
- Certificate of musharka	149,998	158,211	67,529	70,531
Loss on sale of investments at fair value through profit or loss	(320)	(8,725)	(320)	(8,725)
<b>Total income</b>	<b>622,853</b>	<b>1,027,156</b>	<b>279,591</b>	<b>457,748</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - the Management Company	8.1	67,188	38,698	17,826
Sindh Sales Tax on remuneration of the Management Company	8.2	10,078	5,805	2,674
Reimbursement of operational expenses to the Management Company		-	-	-
Reimbursement of selling and marketing expenses - Management Company		-	1,251	1,251
Sindh Sales Tax on reimbursement of selling and marketing expenses		-	188	188
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	9.1	4,420	4,642	2,360
Sindh Sales Tax on remuneration of the Trustee	9.2	663	696	354
Annual fee to the Securities and Exchange Commission of Pakistan	10	4,420	4,641	2,359
Securities Transaction Cost		83	121	121
Settlement and bank charges		171	438	219
Auditors' remuneration		751	520	382
Fund rating fee		337	278	139
Annual listing fee		31	14	7
Printing charges		-	50	25
Shariah advisory fee		485	219	109
Legal and professional charges		84	150	75
<b>Total expenses</b>		<b>88,711</b>	<b>57,711</b>	<b>27,967</b>
<b>Net income for the period before tax</b>		<b>534,142</b>	<b>969,445</b>	<b>429,781</b>
Taxation	15	-	-	-
<b>Net profit for the period after tax</b>		<b>534,142</b>	<b>969,445</b>	<b>429,781</b>
<b>Earnings per unit</b>	16			
<b>Allocation of net income for the period</b>				
Net income for the period after tax		534,142	969,445	
Income already paid on redemption of units		(154,670)	(340,122)	
		<b>379,472</b>	<b>629,323</b>	
<b>Accounting income available for distribution:</b>				
Relating to capital gains		-	-	
Excluding capital gains		379,472	629,323	
		<b>379,472</b>	<b>629,323</b>	

The annexed notes 1 to 22 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 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 tax	534,142	969,445	239,370	429,781
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>534,142</b>	<b>969,445</b>	<b>239,370</b>	<b>429,781</b>

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	----- Rupees in '000 -----					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	7,823,818	87,786	7,911,604	12,543,048	79,440	12,622,488
Issuance of 1,470,976,478 units (2024: 1,112,006,973 units)						
- Capital value	14,120,637	-	14,120,637	10,660,777	-	10,660,777
- Element of income	197,990	-	197,990	467,333	-	467,333
Total proceeds on issuance of units	14,318,627	-	14,318,627	11,128,110	-	11,128,110
Redemption of 1,253,337,827 units (2024: 1,243,295,915 units)						
- Capital value	(12,031,416)	-	(12,031,416)	(11,919,469)	-	(11,919,469)
- Element of loss	(111,106)	(154,670)	(265,776)	(165,169)	(340,122)	(505,291)
Total payments on redemption of units	(12,142,522)	(154,670)	(12,297,193)	(12,084,637)	(340,122)	(12,424,760)
Total comprehensive income for the period	-	534,142	534,142	-	969,445	969,445
Daily distribution (from 1st Jul-2024 to 4th Jul-2024)	-	-	-	-	(480)	(480)
<b>Net assets at end of the period</b>	<b>9,999,922</b>	<b>467,258</b>	<b>10,467,180</b>	<b>11,586,521</b>	<b>708,283</b>	<b>12,294,803</b>
Undistributed income brought forward (June 30, 2024 and June 30, 2023)						
- Realised income		87,786			79,440	
- Unrealised income		-			-	
		87,786			79,440	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		379,472			629,323	
		379,472			629,323	
Distribution during the period		-			(480)	
<b>Undistributed income carried forward</b>		<b>467,258</b>			<b>708,283</b>	
Undistributed income carried forward						
- Realised income		467,258			708,283	
- Unrealised income		-			-	
		467,258			708,283	
			----			----
Net assets value per unit at beginning of the period			9.5995			9.5870
Net assets value per unit at end of the period			10.0471			10.3724

The annexed notes 1 to 22 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 2025

	Note	Half year ended	
		December 31, 2025	December 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		Rupees in '000	
Net income for the period before tax		534,142	969,445
<b>Adjustments:</b>			
Return / profit on bank balances		(302,146)	(554,020)
Return / profit on investments		(321,027)	(481,861)
Loss on sale of investments at fair value through profit or loss		320	8,725
		<b>(88,711)</b>	<b>(57,711)</b>
<b>Decrease / (Increase) in assets</b>			
Investments		<b>1,500,680</b>	1,741,275
Deposit, prepayments and other receivables		<b>306</b>	289
		<b>1,500,986</b>	1,741,564
<b>(Decrease) / increase in liabilities</b>			
Payable to the Management Company		<b>(16,703)</b>	(10,033)
Payable to the Trustee		<b>(139)</b>	80
Payable to the Securities and Exchange Commission of Pakistan		<b>(122)</b>	58
Accrued expenses and other liabilities		<b>(160,515)</b>	8,662
		<b>(177,479)</b>	(1,233)
Mark-up received on bank balances		<b>304,960</b>	627,598
Mark-up received on investments		<b>325,837</b>	517,726
<b>Net cash generated from operating activities</b>		<b>1,865,594</b>	2,827,944
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amounts received on issuance of units		<b>17,210,535</b>	11,128,110
Amounts paid on redemption of units		<b>(15,505,234)</b>	(12,400,503)
<b>Net cash (used in) / generated from financing activities</b>		<b>1,705,301</b>	(1,272,393)
<b>Net increase in cash and cash equivalents during the period</b>		<b>3,570,894</b>	1,555,551
Cash and cash equivalents at the beginning of the period		<b>5,863,014</b>	9,568,884
<b>Cash and cash equivalents at the end of the period</b>	4.3	<b>9,433,908</b>	11,124,435

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Savings 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 August 17, 2007 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 Fund is an open-ended mutual fund and classified as sharia compliant "income" 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 preservation of capital and earn a reasonable rate of return by investing in Shariah compliant securities, having a good credit rating and liquidity.

The Pakistan Credit Rating Agency Limited (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 October 17, 2025 respectively.

Title of the assets of the Fund is held in the name of CDC as a 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.

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

- 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, 2024.
- 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.
- 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, 2024.

## **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**

- 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 period ended June 30, 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.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			----- Rupees in '000 -----	
	Current accounts	4.1	14,169	16,078
	Saving accounts	4.2	5,926,795	4,419,642
			<u>5,940,964</u>	<u>4,435,720</u>

4.1 These include a bank balance of Rs.0.723 million (June 30, 2025: Rs. 0.723 million), which is maintained in current accounts with National Bank of Pakistan (related party).

4.2 These savings accounts carry profit at rates ranging from 9.25% to 10.5% (June 30, 2025: 10.20% to 19.65%). Balance maintained with related parties i.e National Bank of Pakistan amount to Rs. 3.82 million (June 30, 2025: Rs. 49.25 million).

4.3	Cash and cash equivalent	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			----- Rupees in '000 -----	
	Current accounts	4	14,169	16,078
	Saving accounts	4	5,926,795	4,419,642
	Term deposit receipts	5.4	400,000	400,000
	Certificate of musharka	5.5	2,050,000	1,027,294
	Bai Muajjal	5.6	1,042,944	-
			<u>9,433,908</u>	<u>5,863,014</u>

### 5 INVESTMENTS

#### Financial assets at fair value through profit or loss

	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		----- Rupees in '000 -----	
Sukuks	5.1 & 5.2	1,000,000	2,501,000
Ijara sukuks	5.3	-	-
Term deposit receipts	5.4	400,000	400,000
Certificate of musharka	5.5	2,050,000	1,027,294
Bai Muajjal	5.6	1,042,944	-
		<u>4,492,944</u>	<u>3,928,294</u>



5.2.1 These represent investment in privately placed sukuks with a term of five years. The investee company had defaulted on its obligation on account of principal and profit payment and accordingly has been classified as non performing asset by MUFAP since January 9, 2009. The amount of provision as per Circular no. 1 of 2009 and Circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circulars.

5.2.2 The sukuks held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.

5.2.3 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 -----				
Engro Fertilizers	150,000	3 Month - KIBOR + 0.15%	17-Nov-25	18-May-26
Ismail Industries Limited	250,000	3 Month - KIBOR + -0.05%	12-Aug-25	12-Feb-26
K-Electric Limited	250,000	3 Month - KIBOR + -0.1%	23-Jul-25	23-Jan-26
Lucky Electric Power Company Limited	100,000	3 Month - KIBOR + -0.15%	18-Aug-25	18-Feb-26
Pakistan Telecommunication Company LTD (PTCL)	250,000	3 Month - KIBOR + 0.05%	18-Sep-25	18-Mar-26
<b>Total</b>	<b>1,000,000</b>			

## 5.3 Ijara sukuks

Name of the investee company	As at July 01, 2025	Purchases during the period	Disposals / matured during the period	As at December 31, 2025	Market value as at December 31, 2025	Investment as a percentage of	
						Net assets	Market value of total investments
----- No. of Units ----- -- Rupees in '000 -- ----- % -----							

All Ijara sukuks have a face value of Rs. 5,000 each.

GoP Ijara Sukuk GIS - Listed Sukuks	-	200,000	200,000	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuks	-	200,000	200,000	-	-	-	-
<b>Market value as at December 31, 2025</b>		<b>400,000</b>	<b>400,000</b>				

## 5.4 Term deposit receipts

Name of the investee company	Note	Face Value				Carrying value as at December 31, 2025
		As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at December 31, 2025	
----- Rupees in '000' -----						
Soneri Bank Mustaqeem Islamic Banking		400,000	-	400,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,000,000	1,000,000	-	-
Faysal Bank Ltd.		-	1,000,000	1,000,000	-	-
Soneri Bank Mustaqeem Islamic Banking		-	400,000	400,000	-	-
Soneri Bank Mustaqeem Islamic Banking		-	400,000	400,000	-	-
Faysal Bank Ltd.		-	400,000	400,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,000,000	1,000,000	-	-
Soneri Bank Mustaqeem Islamic Banking	5.4.1	-	400,000	-	400,000	400,000
		<b>400,000</b>	<b>4,600,000</b>	<b>4,600,000</b>	<b>400,000</b>	<b>400,000</b>
<b>Carrying value as at June 30, 2025</b>					<b>400,000</b>	<b>400,000</b>

**5.4.1** 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
	----- % -----			Rupees in '000'	----- % -----	
Soneri Bank Mustaqeem Islamic Banking	10.60%	23-Oct-25	23-Jan-26	400,000	3.82%	8.90%
				<b>400,000</b>	<b>3.82%</b>	<b>8.90%</b>

**5.5** Certificate of musharka

Name of the investee company	Note	Face value				Carrying Value as at December 31, 2025
		As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at December 31, 2025	
		----- Rupees in '000' -----				
First Habib Modaraba		535,833	-	535,833	-	-
First Habib Modaraba		336,886	-	336,886	-	-
First Habib Modaraba		154,575	-	154,575	-	-
Meezan Bank		-	1,500,000	1,500,000	-	-
Askari Bank Limited - Islamic Banking		-	1,500,000	1,500,000	-	-
First Habib Modaraba		-	551,864	551,864	-	-
HBL (Islamic Banking)		-	1,500,000	1,500,000	-	-
Askari Bank		-	1,500,000	1,500,000	-	-
First Habib Modaraba		-	1,000,000	1,000,000	-	-
First Habib Modaraba		-	200,000	200,000	-	-
Meezan Bank		-	1,500,000	1,500,000	-	-
Meezan Bank		-	1,000,000	1,000,000	-	-
Meezan Bank		-	1,000,000	1,000,000	-	-
First Habib Modaraba	5.5.1	-	350,000	-	350,000	350,000
First Habib Modaraba	5.5.1	-	900,000	-	900,000	900,000
Pakistan Mortgage Refinance Company	5.5.1	-	800,000	-	800,000	800,000
<b>Carrying value as at December 31, 2025</b>		<b>1,027,294</b>	<b>13,301,864</b>	<b>12,279,158</b>	<b>2,050,000</b>	<b>2,050,000</b>
<b>Carrying value as at June 30, 2025</b>		<b>1,642,585</b>	<b>26,716,282</b>	<b>27,331,573</b>	<b>1,027,294</b>	<b>1,027,294</b>

**5.5.1** Significant terms and conditions of certificate of musharakah outstanding as at December 31, 2025 are as follows:

Particulars	Profit Rates	Issue date	Maturity Date	Carrying value	Carrying value as a % of net assets	Carrying value as a % of total investments
	----- % -----			Rupees in '000'	----- % -----	
First Habib Modaraba	11.10%	21-Oct-25	21-Jan-26	350,000	3.34%	7.79%
First Habib Modaraba	11.05%	21-Nov-25	23-Feb-26	900,000	8.60%	20.02%
Pakistan Mortgage Refinance Company	10.72%	17-Oct-25	19-Jan-26	800,000	7.64%	17.80%
				<b>2,050,000</b>	<b>11.94%</b>	<b>45.61%</b>

## 5.6 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' -----					
Soneri Bank Limited	-	1,042,944	-	1,042,944	1,042,944
	-	<b>1,042,944</b>	-	<b>1,042,944</b>	<b>1,042,944</b>
Carrying value as at June 30, 2025				-	-

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

Particulars	Issue date	Maturity Date	Carrying value	Carrying value as a % of net assets	Carrying value as a % of total investments
Soneri Bank Limited	29-Oct-25	27-Feb-26	1,042,944	9.96%	23.20%
			<b>1,042,944</b>	<b>9.96%</b>	<b>23.20%</b>

## 6 ACCRUED PROFIT

Profit accrued on:

- Bank balances	50,322	53,136
- Term Deposit Receipt	8,132	114
- Sukuks	36,445	91,642
- Certificate of musharka	36,692	14,165
- Bai muajjal	19,842	-
	<b>151,433</b>	<b>159,057</b>

## 7 DEPOSITS, PREPAYMENTS AND OTHER RECEIBABLES

Security deposit with Central Depository Company of Pakistan	100	100
Advance tax	1,240	1,240
Prepayments	31	337
	<b>1,371</b>	<b>1,677</b>

## 8 PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY

Remuneration of the Management Company	8.1	10,025	11,873
Sindh Sales Tax on remuneration of the Management Company	8.2	1,504	1,781
Sales load and transfer load		6,093	12,673
Sindh Sales Tax and Federal Excise Duty on sales load		1,779	6,276
Reimbursement of selling and marketing expense -			412
Sindh Sales Tax on selling and marketing expenses		-	62
ADC charges and Sindh Sales Tax on ADC charges		750	3,777
		<b>20,151</b>	<b>36,854</b>

- 8.1 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, an Asset Management Company shall be entitled to an accrued remuneration. During the period, Management Company has charged remuneration as follows:

December 31, 2025	June 30, 2025	
Rate applicable from July 01, 2025 to December 31, 2025	Rate applicable from January 16, 2025 to June 30, 2025	Rate applicable from January 19, 2024 to January 15, 2025
Up to 1.50% per annum basis of the average daily net assets. 1.14% of average net assets.	2.25% of average annual net assets, daily net assets subject to Total Expense Ratio limit prescribed by Rules and Regulations	3.30% of net income, subject to a floor and capping of 0.5% and 1.5% of average annual net assets

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 and federal excise duty 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.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>	----- Rupees in '000 -----	
	Remuneration of the Trustee	660	781
	Sindh Sales Tax on remuneration of the Trustee	99	117
		<u>759</u>	<u>898</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 year, the tariff has been a flat rate of 0.075% p.a. (June 30, 2025: 0.075% p.a.) of average net assets.

- 9.2 This represents amount payable in respect of Sindh sales tax at the rate of 15% (June 30, 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
<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	----- Rupees in '000 -----	
	Fee payable to Security Exchange Commission of Pakistan	<u>659</u>	<u>781</u>

- 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)	(Audited)
		December 31, 2025	June 30, 2025
		----- Rupees in '000 -----	
<b>11</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Withholding tax	120	65,517
	Capital gain tax	5,207	97,659
	Federal excise duty	3,955	3,955
	Auditors' remuneration	787	963
	Shariah advisor fee	476	2,490
	Legal and professional charges	97	355
	NCCPL charges	10	-
	Printing charges	114	121
	Bank charges	128	134
	Settlement charges	158	315
	Brokerage charges	388	354
	Others	1,564	1,656
		<b>13,004</b>	<b>173,519</b>

- 11.1** The legal status of applicability of Federal Excise Duty on the Fund is same as disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal, filed by tax authorities against the order in the Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to December 31, 2025 aggregating to Rs. 3.955 million. Had the provision not been retained, NAV per unit of the Fund as at December 31, 2025 would have been higher by Rs.0.0038 per unit (June 30, 2025: Rs. 0.0048 per unit).

## 12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2025 (June 30, 2025: Nil) other than those already disclosed in note 11.1.

	(Un-audited)	(Audited)
	December 31, 2025	June 30, 2025
----- Number of Units -----		
<b>13</b>	<b>NUMBER OF UNITS IN ISSUE</b>	
	Total units in issue at the beginning of the period	824,170,718
	Units issued during the period	1,470,976,478
	Units redeemed during the period	(1,253,337,827)
	Total units in issue at the end of the period	<b>1,041,809,369</b>
		1,316,629,554
		2,881,380,774
		(3,373,839,610)
		<b>824,170,718</b>

## 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 year 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 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 17 TOTAL EXPENSE RATIO

	%
Management fee	1.14
Regulatory fee	0.075
Trustee fee and custody charges	0.075
Levies and taxes	0.26
Total TER with levies	1.51
Total TER without levies	1.25

The SECP, vide S.R.O. 600(i)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 2.5% for a collective investment scheme categorized as an "Income Scheme" has been replaced with a management fee. which is disclosed in note 8.1 to these condensed interim financial statements for collective investment schemes categorized as "Income Scheme".

## 18 DETAILS OF NON-COMPLIANT INVESTMENTS

The Securities and Exchange Commission of Pakistan (SECP) vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to categorize funds under their management on the basis of criteria laid down in the circular. The Board has approved the category of the fund as 'income scheme'.

The SECP vide Circular no. 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents.

Following is the detail of non-compliant investments:

Name of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Carrying value as a % of net assets	Carrying value as a % of total investments
				----- Rs in '000 -----	----- % -----		
New Allied Electronics Industries (Private) Limited - Sukuk 1	Rating is below investment grade as prescribed in clause 9(v) of the Annexure of circular 7 of	Sukuks (5.2)	110,000	(110,000)	-	-	-
New Allied Electronics Industries (Private) Limited - Sukuk 2	Rating is below investment grade as prescribed in clause 9(v) of the Annexure of circular 7 of 2009	Sukuks (5.2)	4,905	(4,905)	-	-	-
<b>Total carrying value</b>			<b>114,905</b>	<b>(114,905)</b>	<b>-</b>	<b>-</b>	<b>-</b>

18.1 At the time of purchase, these sukuk were in compliance with the aforementioned circular. However, they either subsequently defaulted or were downgraded to non investment grade.

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

19.1 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.

19.2 The transactions with connected persons and related parties are carried out at agreed terms.

19.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and Trust Deed.

19.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

		(Unaudited)	
		Half year ended	
		December 31, 2025	December 31, 2024
		----- Rupees in '000 -----	
19.5	<b>Details of transactions with connected persons and related parties are as follows:</b>		

### NBP Fund Management Limited - Management Company

Remuneration of the Management Company	67,188	38,698
Sindh Sales Tax on remuneration of the Management Company	10,078	-
Sales load including Sindh Sales Tax and Federal Excise Duty	26,058	44,246
Reimbursement of selling and marketing expenses - Management Company	-	1,251
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	188
ADC charges including Sindh Sales Tax	2,110	2,188
Dividend Re-invest Units Issued Nil units (December 31, 2024: 235 units)	-	2
Units issued / transferred in 70,920,640 units (December 31, 2024: 36,396,301 units)	695,007	366,673
Units Redeemed / Transferred Out 68,873,233 units (December 31, 2024: 35,442,968 units)	675,311	357,428
Amount received against issuance of unit holder	-	3,369

	(Unaudited)	
	Half year ended	
	December 31, 2025	December 31, 2024
	----- Rupees in '000 -----	
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	4,420	4,642
Sindh Sales Tax on remuneration of the Trustee	663	696
Settlement charges	23	55
<b>Employees of the Management Company</b>		
Dividend Re-invest Units Issued Nil units (December 31, 2024: 1,052 units)	-	11
Units issued / transferred in 3,642,154 units (December 31, 2024: 5,884,929 units)	35,284	59,047
Units redeemed / transferred out 3,759,998 units (December 31, 2024: 8,405,599 units)	36,603	83,986
<b>Portfolio managed by NBP Fund Management Limited - Management Company</b>		
Dividend Re-invest Units Issued Nil units (December 31, 2024: 582 units)	-	6
Units Issued 3,469,168 units (December 31, 2024: Nil units)	36,000	-
Units redeemed 8,301,858 units (December 31, 2024: Nil units)	82,336	-
<b>National Bank of Pakistan - (Parent Company)</b>		
Units Issued / Transferred In 229,610,582 units (December 31, 2024: 2,693,059 units)	2,269,951	27,464
Units Redeemed / Transferred Out 219,022,430 units (December 31, 2024: 1,453,058 units)	2,164,581	14,931
<b>K-Electric (Common Directorship)*</b>		
Sukuks Purchased	-	1,024,000
Income on Sukuk	-	75,725
<b>Pakistan Stock Exchange Limited (Common Directorship)*</b>		
Listing fee paid	-	14
	(Un-audited)	(Audited)
	December 31,	June 30,
	2025	2025
	----- Rupees in '000 -----	
<b>19.6 Amounts outstanding as at period / year end are as follows:</b>		
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration of the Management Company	10,025	11,873
Sindh Sales Tax on remuneration of the Management Company	1,504	1,781
Sales load	6,093	12,673
Sindh Sales Tax and Federal Excise Duty on sales load	1,779	6,276
Sales tax on selling and marketing expense	-	3,777
Reimbursement of selling and marketing expense	-	412
ADC charges and Sindh Sales Tax on ADC Charges	750	62
Investment held in the Fund: 5,924,748 units (June 30, 2025: 3,877,340 units)	59,527	37,221
<b>Portfolio managed by NBP Fund Management Limited - Management Company</b>		
Investment held in the Fund: 8,430,317 units (June 30, 2025: 13,787,844 units)	143,020	525,804
<b>Dr. Amjad Waheed - Chief Executive Officer</b>		
Investment held in the Fund: 483 units (June 30, 2025: 483 units)	5	5

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- Rupees in '000 -----	
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	660	781
Sindh sales tax on remuneration of the Trustee	99	117
Security deposit	100	100
Settlement Charges	158	315
<b>National Bank of Pakistan (Parent of the Management Company)</b>		
Bank balance	4,538	49,249
Profit receivable	245	115
Investment held in the Fund: 14,931,058 units (June 30, 2025: 4,342,907 units)	150,014	41,689
<b>Employees of the Management Company</b>		
Investment held in the Fund: 858,242 units (June 30, 2025: 976,087 units)	8,623	9,370
<b>K-Electric limited (Common directorship)*</b>		
Investment in Debt Securities - Sukuk	-	997,000
Profit accrued on Sukuk	-	22,666

## 20 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.

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)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

		Carrying Value			Fair Value		
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	Level 3
<b>December 31, 2025</b>		Note ----- Rupees in '000 -----					
<b>Financial assets measured at fair value</b>							
Sukuks	5.1 & 5.2	1,000,000	-	1,000,000	-	1,000,000	-
Term deposit receipts - short term	5.4	400,000	-	400,000	-	400,000	-
Certificate of musharakah	5.5	2,050,000	-	2,050,000	-	2,050,000	-
Bai muajjal	5.6	1,042,944	-	1,042,944	-	1,042,944	-
		<b>4,492,944</b>	<b>-</b>	<b>4,492,944</b>	<b>-</b>	<b>4,492,944</b>	<b>-</b>
<b>Financial assets not measured at fair value</b>							
Bank balances	4	-	5,940,964	5,940,964	-	-	-
Profit accrued	6	-	151,433	151,433	-	-	-
Deposit and other receivable	7	-	1,371	1,371	-	-	-
		<b>-</b>	<b>6,093,768</b>	<b>6,093,768</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Note	Carrying Value		Fair Value			Total
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	
----- Rupees in '000 -----							
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	8	-	20,151	20,151	-	-	-
Remuneration payable to the trustee	9	-	759	759	-	-	-
Accrued expenses and other liabilities	11	-	13,004	13,004	-	-	-
Payable against redemption of units		-	84,959	84,959	-	-	-
Net assets attributable to redeemable units		-	10,467,180	10,467,180	-	-	-
		-	10,586,053	10,586,053	-	-	-
<b>June 30, 2025</b>							
<b>Financial assets measured at fair value</b>							
Sukuks	5.1 & 5.2	2,501,000	-	2,501,000	-	2,501,000	-
Certificate of musharakah	5.5	1,027,294	-	1,027,294	-	1,027,294	-
Term deposit receipts	5.4	400,000	-	400,000	-	400,000	-
		3,928,294	-	3,928,294	-	3,928,294	-
<b>Financial assets not measured at fair value</b>							
Bank balances	4	-	4,435,720	4,435,720	-	-	-
Profit accrued	6	-	159,057	159,057	-	-	-
Deposit and other receivable	7	-	100	100	-	-	-
Receivable againsts transfer of units		-	2,891,908	2,891,908	-	-	-
		-	7,486,785	7,486,785	-	-	-
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	8	-	36,854	36,854	-	-	-
Remuneration payable to the trustee	9	-	898	898	-	-	-
Accrued expenses and other liabilities	11	-	173,519	173,519	-	-	-
Net assets attributable to redeemable units		-	7,911,604	7,911,604	-	-	-
Payable against redemption of units		-	3,293,000	3,293,000	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	10	-	781	781	-	-	-
		-	11,416,656	11,416,656	-	-	-

## 21 GENERAL

21.1 Figures have been rounded off to the nearest thousand rupees.

21.2 These 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.

## 22 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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