

**NBP FUNDS**

Managing Your Savings

Aitemaad اعتماد



اسلامک سیونرز

Islamic Savings

**NBP Fund Management Limited**



# **NBP RIBA FREE 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 Shahra-e-Faisal, Karachi.

### Bankers to the Fund

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

**Auditors**

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

**Legal Advisor**

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

**Head Office:**

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 021 (111-111-632),  
(Toll Free): 0800-20002,  
Fax: (021) 35825329  
Website: [www.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.  
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 Riba Free Savings Fund (NRFSF)** for the half year ended December 31, 2025.

### Fund's Performance

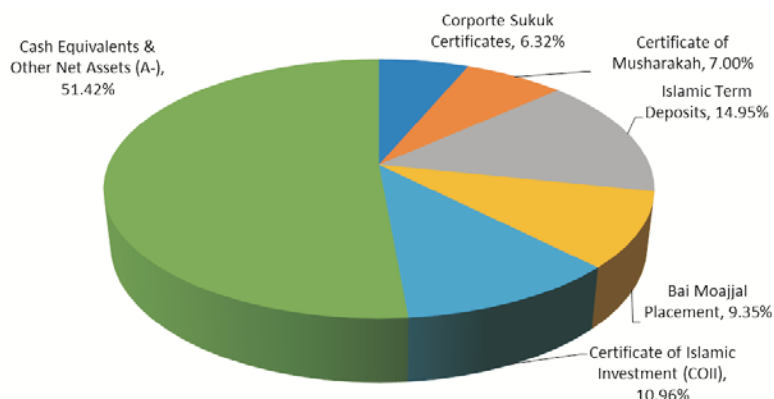
Despite benign inflation during 1HFY26, the State Bank of Pakistan (SBP) remained cautious and maintained the Policy Rate from May through November. In the latest Monetary Policy Committee Meeting held in December 2025, the policy rate was reduced by 50 basis points to 10.5%, aimed at supporting growth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

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

NRFSF is an Islamic Income Scheme with no direct or indirect exposure to the stock market. The stability rating of the Fund by PACRA is 'A+ (f)', which denotes a strong capacity to maintain relative stability in returns and very low exposure to risks. The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a good quality credit profile.

The size of NBP Riba Free Savings Fund has decreased from Rs. 31,620 million to Rs. 20,073 million during the period, 37% down. The unit price of the Fund has increased from Rs. 10.3479 on June 30, 2025 to Rs. 10.8550 on December 31, 2025 thus showing a return of 9.7% p.a. as compared to the benchmark return of 9.4% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 1,184.111 million during the period. After deducting total expenses of Rs. 114.121 million, the net income is Rs. 1,069.990 million. The asset allocation of NRFSF 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 یصد مسرت 31 دسمبر 2025ء کو ختم ہونے والی ششماہی کے لئے NBP ریفاری سیونگز فنڈ (NRFSF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

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

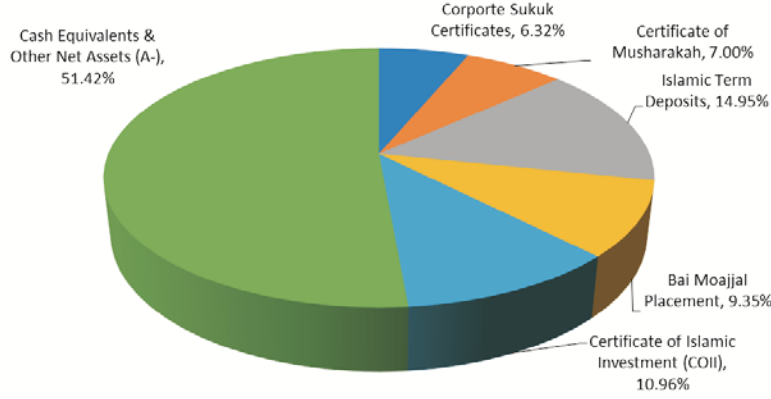
گورنمنٹ سیکیورٹیز کی ثانوی مارکیٹ کے شرح منافع (Yields) اور کابور (KIBOR) میں نمایاں کمی دیکھنے میں آئی، جو قرض لینے کی لاگت میں کمی اور مالیاتی نظام میں لیکویڈٹی کی بہتر صورتحال کی عکاسی کرتی ہے۔ یہ رجحان آئندہ دنوں میں مزید شرح سود میں کمی کی گنجائش کی نشاندہی کرتا ہے۔ وزارت خزانہ (MoF) نے پاکستان اسٹاک ایکسچینج (PSX) کے ذریعے مقررہ اور متغیر شرح والے چھ سٹاک کی نیلامیاں منعقد کیں، جن میں ایک سالہ، تین سالہ FRR، پانچ سالہ FRR، دس سالہ زیرو کوبن، اور دس سالہ VRR آلات شامل تھے۔ ان نیلامیوں کے ذریعے مجموعی طور پر تقریباً 1.4 ٹریلین روپے کی سرمایہ کاری موصول ہوئی، جبکہ کرایہ/کٹ آف ریٹس 9.99% سے 12.00% کے درمیان اور اسپریڈ تقریباً 0.32% سے 0.275% تک رہے۔ مجموعی طور پر، مشترکہ اعداد و شمار اسٹیٹ بینک آف پاکستان (SBP) کی فعال لیکویڈٹی مینجمنٹ کو اجاگر کرتے ہیں، جس میں اسلامی مالیاتی آلات میں متوازن شرکت، معتدل منافع کی شرحیں، اور قلیل و طویل مدتی میعادوں میں سرمایہ کاریوں کی مضبوط دلچسپی شامل ہے۔ یہ رجحان قرض مارکیٹ میں اسٹیک ہولڈرز کے اعتماد کو مزید مستحکم کرتا ہے۔

NRFSF ایک اسلامک انکم اسکیم ہے جس کا اسٹاک مارکیٹ سے کوئی بالواسطہ یا بلاواسطہ انویسٹمنٹ نہیں۔ فنڈ کو PACRA کی طرف سے A+(f) کی اسٹیٹیلیٹی ریٹنگ دی گئی ہے جو منافع جات میں استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ فنڈ کا مقصد اسلامی بینکوں/کمرشل بینکوں کی اسلامی وندوز کی پیش کردہ منافع کی شرحوں کے مقابلے تو اترا سے بہتر منافع فراہم کرنا ہے، جب کہ اعلیٰ کوالٹی کے کریڈٹ پروفائل کے ساتھ آسان لیکویڈٹی بھی مہیا کرنا ہے۔

NBP ریفاری سیونگز فنڈ کا ساہز اس مدت کے دوران 31,620 ملین روپے سے کم ہو کر 20,073 ملین روپے ہو گیا ہے یعنی 37% کی کمی ہوئی ہے۔ اس مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2025 کو 10.3479 روپے سے بڑھ کر 31 دسمبر 2025 کو 10.8550 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اسپنڈ مارک منافع 9.4% کے مقابلے میں 9.7% منافع درج کرایا۔ فنڈ کی کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 1,184.111 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 114.121 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,069.990 ملین روپے رہی۔

31 دسمبر 2025 کو NRFSF کی ایسٹ ایلوکیشن حسب ذیل ہے۔



## اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ 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 ڈسٹری بیوٹرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

**NBP** فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 17 فروری 2026

مقام: کراچی

## TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Riba Free 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 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 TO THE UNIT HOLDERS' OF NBP RIBA FREE SAVINGS FUND (NRFSF)

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Riba Free Savings 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 condensed interim financial statements for the half year ended December 31, 2024, and the annual financial statements for the year ended June 30, 2025, of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated February 28, 2025 and audit report dated September 04, 2025 expressed an unmodified conclusion and an unmodified opinion, respectively on the aforementioned financial statements.
3. 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: RR202510126x7b1W6KOT

## 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	9,890,559	22,293,159
Investments	5	9,752,146	2,700,391
Profit receivable		299,877	149,574
Receivable against issuance of units		272,756	10,885,302
Deposits and prepayments		231	588
<b>Total assets</b>		<b>20,215,569</b>	<b>36,029,014</b>
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - the Management Company	6	29,143	27,587
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	1,537	1,135
Payable to the Securities and Exchange Commission of Pakistan	8	1,336	917
Payable against redemption of units		98,328	4,258,899
Accrued expenses and other liabilities	9	12,140	120,967
<b>Total liabilities</b>		<b>142,483</b>	<b>4,409,505</b>
<b>NET ASSETS</b>		<b>20,073,086</b>	<b>31,619,509</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>20,073,086</b>	<b>31,619,509</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,849,208,891</b>	<b>3,055,650,364</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	11	<b>10.8550</b>	10.3479

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----					
<b>INCOME</b>					
Profit on bank balances		695,026	383,404	276,343	133,089
Profit on corporate sukuk certificates		96,014	125,002	37,832	71,717
Profit on Islamic term deposit receipts		112,025	22,571	60,411	1,649
Income on government securities		1,688	-	1,688	-
Profit on bai muajjal placements		35,715	35,185	35,715	-
Profit on certificates of musharakah		244,264	87,302	166,486	42,804
(Loss) on sale of investments - net		(621)	(258)	(621)	(258)
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss	5.6	-	-	-	-
		(621)	(258)	(621)	(258)
<b>Total income</b>		<b>1,184,111</b>	<b>653,206</b>	<b>577,854</b>	<b>249,001</b>
<b>EXPENSES</b>					
Remuneration of NBP Fund Management Limited - the Management Company	6.1	81,302	24,147	39,636	10,964
Sindh sales tax on remuneration of the Management Company	6.2	12,195	3,622	5,945	1,645
Reimbursement of allocated expenses	6.3	-	-	-	-
Reimbursement of selling and marketing expenses	6.4	-	777	-	777
Sindh sales tax on selling and marketing expenses	6.6	-	116	-	116
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	7.1	8,469	2,959	4,129	1,436
Sindh sales tax on remuneration of the Trustee	7.2	1,270	444	619	216
Fee to the Securities and Exchange Commission of Pakistan	8.1	8,469	2,959	4,129	1,436
Settlement and bank charges		405	427	247	266
Auditors' remuneration		713	881	339	618
Rating fee		388	346	194	171
Legal and professional charges		88	88	44	44
Listing fee		31	16	22	8
Printing charges		-	37	-	18
Securities transaction costs		131	53	93	53
Shariah advisory fee		660	382	444	294
<b>Total expenses</b>		<b>114,121</b>	<b>37,254</b>	<b>55,841</b>	<b>18,062</b>
<b>Net income for the period before taxation</b>		<b>1,069,990</b>	<b>615,952</b>	<b>522,013</b>	<b>230,939</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,069,990</b>	<b>615,952</b>	<b>522,013</b>	<b>230,939</b>
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		1,069,990	615,952		
Income already paid on units redeemed		(334,133)	(217,433)		
		<b>735,857</b>	<b>398,519</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-		
- Excluding capital gains		735,857	398,519		
		<b>735,857</b>	<b>398,519</b>		

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	<b>1,069,990</b>	615,952	<b>522,013</b>	230,939
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>1,069,990</u></b>	<u>615,952</u>	<b><u>522,013</u></b>	<u>230,939</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period (audited)	31,533,985	85,529	31,619,514	4,868,108	70,681	4,938,789
Issue of 1,889,096,358 units (2025: 5,940,269,975 units)						
- Capital value (at net asset value per unit at the beginning of the period)	19,548,177	-	19,548,177	11,664,405	-	11,664,405
- Element of income	462,426	-	462,426	446,285	-	446,285
Total proceeds on issuance of units	20,010,603	-	20,010,603	12,110,690	-	12,110,690
Redemption of 3,095,537,831 units (2024: 33,62,194,054)						
- Capital value (at net asset value per unit at the beginning of the period)	(32,032,316)	-	(32,032,316)	(8,520,425)	-	(8,520,425)
- Element of loss	(260,572)	(334,133)	(594,705)	(180,419)	(217,433)	(397,852)
Total payments on redemption of units	(32,292,888)	(334,133)	(32,627,021)	(8,700,844)	(217,433)	(8,918,277)
Total comprehensive income for the period	-	1,069,990	1,069,990	-	615,952	615,952
<b>Net assets at the end of the period (un-audited)</b>	<b>19,251,700</b>	<b>821,386</b>	<b>20,073,086</b>	<b>8,277,954</b>	<b>469,200</b>	<b>8,747,154</b>
Undistributed income brought forward						
- Realised income		85,529			70,681	
- Unrealised income / (loss)		-			-	
		<u>85,529</u>			<u>70,681</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		735,857			398,519	
		<u>735,857</u>			<u>398,519</u>	
Undistributed income carried forward		<u>821,386</u>			<u>469,200</u>	
Undistributed income carried forward						
- Realised income		821,386			469,200	
- Unrealised income		-			-	
		<u>821,386</u>			<u>469,200</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>10.3479</u>			<u>10.3414</u>
Net asset value per unit at the end of the period			<u>10.8550</u>			<u>11.1914</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director

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

	Half year ended	
	December 31, 2025	December 31, 2024
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,069,990	615,952
<b>Adjustments:</b>		
Profit on bank balances	(695,026)	(383,404)
Profit on corporate sukuk certificates	(96,014)	(125,002)
Profit on Islamic term deposit receipts	(112,025)	(22,571)
Income on government securities	(1,688)	-
Profit on bai muajjal placements	(35,715)	(35,185)
Profit on certificates of musharakah	(244,264)	(87,302)
Loss on sale of investments - net	621	258
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss	-	-
	(1,184,111)	(653,206)
<b>(Increase) / decrease in assets</b>		
Investments - net	(446,529)	(2,487,384)
Deposits and prepayments	357	330
	(446,172)	(2,487,054)
<b>(Decrease) / increase in liabilities</b>		
Payable to NBP Fund Management Limited - the Management Company	1,556	(438)
Payable to Central Depository Company of Pakistan Limited - the Trustee	402	254
Payable to the Securities and Exchange Commission of Pakistan	419	216
Accrued expenses and other liabilities	(108,828)	(45,990)
	(106,451)	(45,958)
Profit / income received on bank balances, corporate sukuk certificates, Islamic term deposit receipts, government securities, bai muajjal placements and certificates of musharakah	1,034,429	594,683
<b>Net cash used in operating activities</b>	<b>367,685</b>	<b>(1,975,583)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	30,623,155	12,360,267
Payment against redemption of units	(36,787,592)	(8,923,079)
<b>Net cash generated from / (used in) financing activities</b>	<b>(6,164,437)</b>	<b>3,437,188</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>(5,796,753)</b>	<b>1,461,605</b>
Cash and cash equivalents at the beginning of the period	22,293,159	4,000,083
<b>Cash and cash equivalents at the end of the period</b>	<b>16,496,406</b>	<b>5,461,688</b>

4.2

The annexed notes 1 to 18 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

- 1.1 NBP Riba Free 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 June 18, 2010, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on October 18, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended Shariah compliant income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 20, 2010 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The investment objective of the Fund is to provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah compliant banks and money market and debt securities.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of the Management Company of AM1 (June 30, 2024: AM1) on June 21, 2024. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to A+(f) on October 17, 2025 (April 17, 2025: A+(f)).
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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 NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

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

**3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

**3.2** The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are considered either not to be relevant or 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 the accounting and reporting standards as applicable 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:

# NBP RIBA FREE SAVINGS FUND



		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>4</b>	<b>BANK BALANCES</b>		
	Balances with banks in:		
	Current accounts	6,992	14,133
	Savings accounts	9,883,567	22,279,026
		<u>9,890,559</u>	<u>22,293,159</u>

4.1 These include a balance of Rs. 4.26 million (June 30, 2025: Rs 1.08 million) maintained with National Bank of Pakistan (related party) that carries profit at the rate of 5.5% effective from October 31, 2025 previously the effective rate was 7.5% (June 30, 2025: 6.00%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 10.25% to 10.40% per annum (June 30, 2025: 10.25% to 10.40% per annum).

		(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
<b>4.2</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Bank balances	9,890,559	3,952,854
	Islamic term deposit receipts	3,000,000	300,000
	Certificates of musharakah	3,605,847	1,208,834
		<u>16,496,406</u>	<u>5,461,688</u>

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>5</b>	<b>INVESTMENTS</b>		
	<b>Financial assets at 'fair value through profit or loss'</b>		
	Government securities - GoP Ijara sukuk	-	5,001
	Islamic term deposit receipts	3,000,000	-
	Corporate sukuk certificates	1,269,000	2,008,000
	Certificates of musharakah	3,605,847	687,390
	Bai muajjal placements	1,877,299	-
		<u>9,752,146</u>	<u>2,700,391</u>

## 5.1 Government securities - GoP Ijara sukuk

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
				Number of certificates				Rupees in '000		(%)		
GoP Ijarah sukuk GIS - VRR - V (Face value of Rs. 5,000 per certificate)	Semi-annually	July 29, 2025	Weighted average 6 months T-Bills		5,001	5,001	-	-	-	-	-	-
5Y GIS-V 09-DEC-20 09-DEC-25- 6M WAY - WAY (TFC PIB) + -.1%	Semi-annually	Oct 29, 2025	Weighted average 6 months T-Bills		360,000	360,000	-	-	-	-	-	-
5Y GIS-V 09-DEC-20 09-DEC-25- 6M WAY -	Semi-annually	Oct 30, 2025	Weighted average		400,000	400,000	-	-	-	-	-	-
<b>Total as at December 31, 2025 (un-audited)</b>								-	-	-	-	-
<b>Total as at June 30, 2025 (audited)</b>								5,001	5,001	-	-	-

## 5.2 Islamic term deposit receipts

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying Value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
Amount of certificates								(Rupees in '000)		(%)		
<b>COMMERCIAL BANKS</b>												
Bank Alfalah Ltd- Islamic Banking	AA, PACRA	September 30, 2025	10.35%	1,500,000	-	1,500,000	-	-	-	-	-	-
Faysal Bank Ltd. 31-JUL-25 - 01-SEP-25	AA, PACRA	September 1, 2025	11.00%	2,000,000	-	2,000,000	-	-	-	-	-	-
Bank Alfalah Ltd- Islamic Banking	AA, PACRA	January 23, 2026	10.50%	-	3,000,000	-	3,000,000	3,000,000	3,000,000	-	-	-
<b>Total as at December 31, 2025 (un-audited)</b>								<b>3,000,000</b>	<b>3,000,000</b>	-	<b>0.00%</b>	<b>0.00%</b>
<b>Total as at June 30, 2025 (audited)</b>								-	-	-	<b>47.86%</b>	<b>22.48%</b>

## 5.3 Corporate sukuk certificates

Name of security	Rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of			
												total investments of the Fund	net assets of the Fund		
Number of certificates												(Rupees in '000)		(%)	
<b>POWER GENERATION AND DISTRIBUTION</b>															
Pakistan Telecommunications Company Limited- Short term sukuk - IX (Face value per certificate Rs. 283,000,000)	A1+VIS	Semi-annually	July 03, 2025	3 months KIBOR	283	-	283	-	-	-	-	-	-		
Lucky Electric Power Company Limited Short term sukuk - XXI (Face value per certificate Rs. 1,000,000)	A1+ PACRA	Semi-annually	August 15, 2025	3 months KIBOR	250	-	250	-	-	-	-	-	-		
Ismial Industries Limited Short term sukuk - IV (Face value per certificate Rs. 1,000,000)	A1 PACRA	Semi-annually	August 18, 2025	3 months KIBOR plus base rate of 0.1%	250	-	250	-	-	-	-	-	-		
K-Electric Limited Short term sukuk - XXX (Face value per certificate Rs. 1,000,000)	A1+ PACRA	Semi-annually	September 12, 2025	3 months KIBOR	200	-	200	-	-	-	-	-	-		
K-Electric Limited Short term sukuk - XXX (Face value per certificate Rs. 1,000,000)	A1+ PACRA	Semi-annually	October 16, 2025	3 months KIBOR	550	-	550	-	-	-	-	-	-		
Pakistan Mobile Communication Limited Short term sukuk - III (Face value per certificate Rs. 1,000,000)	A1+ PACRA	Semi-annually	October 28, 2025	3 months KIBOR plus base rate of 0.15%	300	-	300	-	-	-	-	-	-		
K-Electric Limited Short term sukuk - XXX (Face value per certificate Rs. 1,000,000)	A1+ PACRA	Semi-annually	December 12, 2025	3 months KIBOR	175	-	175	-	-	-	-	-	-		
Engro Fertilizer Limited Short term sukuk II (Face value per certificate Rs. 400,000,000)	A1+ PACRA	Semi-annually	May 18, 2026	6 months KIBOR	-	400	-	400	400,000	400,000	-	4.10%	1.99%		
Lucky Electric Power Short term sukuk XXII (Face value per certificate Rs. 100,000,000)	A1+ PACRA	Semi-annually	February 18, 2026	6 months KIBOR	-	100	-	100	100,000	100,000	-	1.03%	0.50%		
Ismial Industries Limited Short term sukuk V (Face value per certificate Rs. 250,000,000)	A1 PACRA	Semi-annually	February 12, 2026	6 months KIBOR	-	250	-	250	250,000	250,000	-	2.56%	1.25%		
K-Electric Limited Short term sukuk - XXXIII (Face value per certificate Rs. 250,000,000)	A1+ PACRA	Semi-annually	January 23, 2026	6 months KIBOR	-	250	-	250	250,000	250,000	-	2.56%	1.25%		
Pakistan Telecommunications Company Limited- Short term sukuk - XIV (Face value per certificate Rs. 269,000,000)	A1+VIS	Semi-annually	January 12, 2026	6 months KIBOR	-	269	-	269	269,000	269,000	-	2.76%	1.34%		
<b>Total as at December 31, 2025 (un-audited)</b>								<b>1,269,000</b>	<b>1,269,000</b>	-	<b>13.01%</b>	<b>6.32%</b>			
<b>Total as at June 30, 2025 (audited)</b>								<b>1,208,834</b>	<b>1,208,834</b>	-	<b>28.24%</b>	<b>13.26%</b>			

# NBP RIBA FREE SAVINGS FUND

## 5.4 Certificates of musharakah

Name of investee company	Rating	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of		
										total investments of the Fund	net assets of the Fund	
				%	Rupees of certificates			(Rupees in '000)			----- (%) -----	
First Habib Modaraba	A1+, PACRA	July 21, 2025	12.00%	-	100,000	100,000	-	-	-	0.00%	0.00%	
First Habib Modaraba	A1+, PACRA	September 19, 2025	12.25%	-	349,432	349,432	-	-	-	0.00%	0.00%	
First Habib Modaraba	A1+, PACRA	September 19, 2025	8.81%	-	237,958	237,958	-	-	-	0.00%	0.00%	
Askari Bank Limited - Islamicbanking		July 28, 2025	10.50%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%	
Meezan Bank		July 25, 2025	10.55%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
First Habib Modaraba		October 21, 2025	11.00%	-	102,991	102,991	-	-	-	0.00%	0.00%	
Askari Bank Limited - Islamicbanking		September 19, 2025	10.60%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%	
First Habib Modaraba		November 21, 2025	10.80%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%	
First Habib Modaraba		December 19, 2025	10.95%	-	359,180	359,180	-	-	-	0.00%	0.00%	
First Habib Modaraba		December 19, 2025	10.95%	-	244,596	244,596	-	-	-	0.00%	0.00%	
Meezan Bank		September 29, 2025	10.65%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%	
Dubai Islamic Bank Pakistan		October 10, 2025	10.70%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%	
First Habib Modaraba		December 30, 2025	11.05%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
HBL (Islamic Banking)		October 20, 2025	10.70%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%	
HBL (Islamic Banking)		October 20, 2025	10.70%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%	
Meezan Bank		November 3, 2025	10.60%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%	
HBL (Islamic Banking)		October 24, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%	
Meezan Bank		November 27, 2025	10.60%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
Meezan Bank		December 8, 2025	10.64%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
First Habib Modaraba	A1+, PACRA	January 21, 2026	11.10%	-	200,000	-	200,000	200,000	-	2.05%	1.00%	
First Habib Modaraba	A1+, PACRA	January 21, 2026	11.10%	-	105,847	-	105,847	105,847	-	1.09%	0.53%	
First Habib Modaraba	A1+, PACRA	February 23, 2026	11.05%	-	1,100,000	-	1,100,000	1,100,000	-	11.28%	5.48%	
Pakistan Mortgage Refinance Company Limited	A-1+, VIS	January 19, 2026	10.72%	-	2,200,000	-	2,200,000	2,200,000	-	22.56%	0.00%	
<b>Total as at December 31, 2025 (un-audited)</b>							<b>3,605,847</b>	<b>3,605,847</b>	<b>-</b>	<b>14.42%</b>	<b>7.00%</b>	
<b>Total as at June 30, 2025 (audited)</b>							<b>687,390</b>	<b>687,390</b>	<b>-</b>	<b>23.90%</b>	<b>11.22%</b>	

## 5.5 Bai muajjal placement

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Amount placed		As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
					Purchased during the period	Matured during the period		Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Fund	net assets of the Fund
							(Rupees in '000)			----- (%) -----		
<b>COMMERCIAL BANKS</b>												
Soneri Bank Limited	A1+ PACRA	February 27, 2026	10.85%	-	1,877,299	-	1,877,299	1,877,299	1,877,299	-	19.25%	9.35%
<b>Total as at December 31, 2025 (un-audited)</b>							<b>1,877,299</b>	<b>1,877,299</b>	<b>-</b>	<b>19.25%</b>	<b>9.35%</b>	
<b>Total as at June 30, 2025 (audited)</b>							<b>2,192,126</b>	<b>2,192,126</b>	<b>-</b>	<b>-</b>	<b>-</b>	

## 5.6 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss

	Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
------(Rupees in '000)-----			
Market value of investments	5.1, 5.2, 5.3,	<b>9,752,146</b>	4,700,960
Less: carrying value of investments	5.4 & 5.5	<b>(9,752,146)</b>	(4,700,960)
		<b>-</b>	<b>-</b>

6	PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			------(Rupees in '000)-----	
	Remuneration payable to the Management Company	6.1	12,827	8,805
	Sindh sales tax payable on remuneration of the Management Company	6.2	1,924	1,240
	Reimbursement of allocated expenses payable	6.3	-	-
	Reimbursement of selling and marketing expenses payable	6.4	-	275
	Sindh sales tax on selling and marketing expense payable	6.4	-	41
	Federal excise duty on remuneration of the Management Company and sales load	6.5	10,991	10,991
	Federal excise duty on sales load	6.5	-	-
	Sales and transfer load payable		1,702	4,850
	Sindh sales tax on sales load payable		255	727
	ADC charges payable including Sindh sales tax		1,443	658
			<b>29,143</b>	<b>27,587</b>

- 6.1 The SECP, vids S.R.O 600/(I)2025 dated April 10, 2025, has substituted Regulation 60 (5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to remuneration not exceeding 1.50% per annum of the average daily net assets applicable to "income scheme" with effect from July 01, 2025. Accordingly, during the period ended December 31, 2025, the Management Company has changed its remuneration as follows:

2025		
Rate applicable from January 13, 2025 to February 12, 2025	Rate applicable from February 13, 2025 to June 30, 2025	Rate applicable from July 01, 2025 to December 31, 2025
Up to 2.25% of daily net assets. 0.6% charged during the period	Up to 2.25% of daily net assets. 0.72% charged during the period	Up to 1.5% of daily net assets. 0.72% charged during the period

The remuneration is payable to the Management Company monthly in arrears.

- 6.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011. Accordingly an amount of Rs. 12.195 million (June 30, 2025: Rs.9.439 million) was charged during the period.
- 6.3 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Accordingly, the Management Company, based on its own discretion, has charged such expenses at the following rates during the half year ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

2025	2024
Rate applicable from July 1, 2025 to December 31, 2025	Rate applicable from July 1, 2024 to December 31, 2024
1.05%	Nil

- 6.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the following rates keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations. These expenses have also been approved by the Board of Directors of the Management Company. The expenses have been charged at the following rates:

Dec-25	Jun-25	
Rate applicable from July 1, 2024 to December 31, 2025	Rate applicable from November 25, 2024 to January 12, 2025	Rate applicable from January 13, 2025 to June, 2025
Up to 1.50% per annum basis of the average daily net assets. 0.72% of average net asset during the month	0.1% of the average net asset	Nil

- 6.5 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sale load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs 10.991 million (June 30, 2025: Rs 10.991 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the HSC. Had the provision for FED not been made, the net asset value per unit of the Fund as at December 31, 2025 would have been higher by Re 0.0059 (June 30, 2025: Re 0.0036) per unit.

- 6.6 Effective July 1, 2024, the Sindh Finance Act of 2024 introduced a 15% sales tax on all reimbursable expenses for Management Companies. This resulted in Sindh sales tax levied on reimbursed selling and marketing amounting to Rs. 0.116 million.

	Note	(Un-audited) December 31, 2025 ----- (Rupees in 000) -----	(Audited) June 30, 2025 -----
<b>7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE - RELATED PARTY</b>			
Trustee fee payable	7.1	1,337	987
Sindh sales tax payable on Trustee fee	7.2	200	148
		1,537	1,135

- 7.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% ( June 30, 2025: 0.075%) per annum of average annual net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.
- 7.2** The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011. Accordingly, an amount of Rs. 1.270 million (June 30, 2025: Rs. 1.071 million) was charged during the period.

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in 000) -----			
<b>8</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee payable	8.1	1,336
		<u>1,336</u>	<u>917</u>

- 8.1** 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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (June 30, 2025: 0.075%) 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.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----		
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	
	Auditors' remuneration payable	895
	Bank charges payable	77
	Settlement charges payable	20
	Withholding tax payable	176
	Capital gain tax payable	9,823
	Legal and professional charges payable	156
	Shariah advisor fee payable	616
	Printing charges payable	-
	Brokerage payable	29
	Other payables	348
		<u>12,140</u>
		<u>120,967</u>

**10 CONTINGENCIES AND COMMITMENTS**

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

**11 NET ASSET VALUE PER UNIT**

The net asset value (NAV) per unit, as disclosed in these 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.

**12 TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by 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 Company 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, accordingly no provision for taxation has been made in these condensed interim financial statements.

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

## 13 EARNINGS PER UNIT

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

## 14 TOTAL EXPENSE RATIO

	%
Management fee	0.072
Regulatory fee	0.075
Trustee fee and custody charges	0.075
Levies and taxes	0.12
Total TER with levies	1.01
Total TER without levies	0.89

The SECP, vide S.R.O. 600(I) dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 2.5% for a collective investment scheme categorised as an "income scheme" has been replaced with a management fee, which is disclosed in note 6.1 to these condensed interim financial statements for collective investment schemes categorised as "income Scheme".

## 15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 15.1** Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 15.2** Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

- 15.5** Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period / year end are as follows:

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

	----- (Un-audited) -----	
	Half year ended	
	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
<b>NBP Fund Management Limited - the Management Company</b>		
Remuneration of the Management Company	81,302	24,147
Sindh sales tax on remuneration of the Management Company	12,195	3,622
Reimbursement of selling and marketing expenses	-	777
Sindh sales tax on selling and marketing expenses	-	116
Sales load and Sindh sales tax on sales load	3,516	1,134
ADC charges paid including Sindh sales tax during the period	1,183	462
Units issued to unitholders on behalf of the Management Company	-	4,202
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration of the Trustee	8,469	2,959
Sindh sales tax on remuneration of the Trustee	1,270	444
Settlement charges	20	4
<b>National Bank of Pakistan - Parent of the Management Company</b>		
Profit on bank balances	-	161
<b>Employees of the Management Company</b>		
Units issued / transferred in: 48,413,831 units (December 31, 2024: 14,680,697 units)	511,264	160,052
Dividend re-invested: Nil units (December 31, 2024: 745 units)	-	8
Units redeemed / transferred out: 48,812,584 units (December 31, 2024: 14,551,770 units)	517,332	158,004
<b>Portfolio managed by the Management Company</b>		
Units issued / transferred in: 80,085,654 units (December 31, 2024: 496,970 units)	851,961	5,373
Units redeemed / transferred out: 33,708,128 units (December 31, 2024: Nil units)	360,116	-
<b>Baltoro Partners Private Limited - Sponsor*</b>		
Units redeemed / transferred out: 471,780 units (December 31, 2024: Nil units)	5,003	-
<b>NBP Islamic Mahana Amdani Fund - fund managed by**</b>		
<b>NBP fund management company</b>		
Sukuks purchased	-	663,668
<b>K Electric Limited - common directorship**</b>		
Sukuks purchased	-	550,000
Profit accrued during the period	-	69,025
<b>Pakistan Stock Exchange Limited - common directorship **</b>		
Listing fee	-	16
<b>Shahid Malik - unit holders with more than 10% holding **</b>		
Units issued / transferred in: Nil units (December 31, 2024: 237,588,075)	-	2,600,000
Units redeemed / transferred out: Nil units (December 31, 2024: 91,877,670)	-	1,000,000
<b>Fauji Fertilizer Company Limited - unit holders with more than 10% holding*</b>		
Units issued / transferred in: 2025: 93,907,919 units (December 31, 2024: Nil)	993,997	-
Units redeemed / transferred out: 211,731,054 Units (December 31, 2024: Nil)	2,199,000	-

\* Last period figures have not been shown as the individual was not a related party / connected person as at December 31, 2024.

\*\* Current period figures have not been shown as the individual was not a related party / connected person as at December 31, 2025.

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>Amounts outstanding as at period / year end are as follows :</b>		
<b>NBP Fund Management Limited - the Management Company</b>		
Remuneration payable to the Management Company	12,827	8,805
Sindh sales tax payable on remuneration of the Management Company	1,924	1,240
Reimbursement of selling and marketing expenses payable	-	275
Sindh sales tax on selling and marketing expense payable	-	41
Federal excise duty on remuneration of the Management Company	10,991	10,991
Sales and transfer load payable	1,702	4,850
Sindh sales tax on sales load payable	255	727
ADC charges payable including Sindh sales tax	1,443	658
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration payable to the Trustee	1,337	987
Sindh sales tax payable on remuneration of the Trustee	200	148
Settlement charges payable	20	-
Security deposit	200	200
<b>National Bank of Pakistan - Parent of the Management Company</b>		
Bank balance	4,258	1,080
Profit receivable on bank balance	27	31
<b>Baltoro Partners Private Limited - Sponsor</b>		
Units Issued /transferred in 117,968 (June 30, 2025: 589,748)	1,281	6,103
<b>Employees of the Management Company</b>		
Units issued/transferred in: 21,191,895 units (June 30, 2025: 309,116,655 units)	230,038	3,198,705
<b>Portfolio managed by the Management Company</b>		
Units issued/transferred in: 62,773,298 units (June 30, 2025: 496,871units)	681,405	169,662
<b>Mr. Zaheer Iqbal - Chief Financial Officer of the Management Company *</b>		
Units issued/transferred in: units Nil (June 30, 2025: 338,503 units)	-	3,503
<b>Fauji Fertilizer Company Limited - unit holders with more than 10% holding</b>		
Units issued / transferred in (2025: 191,293,520 units)	2,076,491	3,198,705

\* Mr. Zaheer Iqbal has resigned as the Chief Financial Officer of NBP Funds Management Limited with effect from December 01, 2025.

\*\* Current period figures have not been shown as the individual was not a related party / connected person as at December 31, 2025.

## 16 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

## Fair value hierarchy

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

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

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

----- Un-audited -----				
----- As at December 31, 2025 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in 000-----				
<b>At fair value through profit or loss</b>				
Islamic term deposit receipts *	-	3,000,000	-	3,000,000
Corporate sukuk certificates **	-	1,269,000	-	1,269,000
Certificates of musharakah *	-	3,605,847	-	3,605,847
Bai muajjal placements **	-	1,877,299	-	1,877,299
	-	<u>9,752,146</u>	-	<u>9,752,146</u>
----- Audited -----				
----- As at June 30, 2025 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in 000-----				
<b>At fair value through profit or loss</b>				
Islamic term deposit receipts *	-	5,001	-	5,001
Corporate sukuk certificates **	-	2,008,000	-	2,008,000
Certificates of musharakah *	-	687,390	-	687,390
	-	<u>2,705,392</u>	-	<u>2,705,392</u>

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

\*\* The valuation of corporate sukuk certificates and bai muajjal placements was done based on amortisation to their fair values as per the guidelines given in Circular 33 of 2012 by the SECP as the residual maturities of these investments were less than six months and were placed with counterparties which have high credit rating.

During the period ended December 31, 2025 and year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

## 17 GENERAL

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

**17.2** Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

**18 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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