



*Managing Your Savings*

**NBP Fund Management Limited**



# **NBP INCOME OPPORTUNITY FUND**

**QUARTERLY** REPORT  
MARCH 31, 2026

**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
Syed Mujtaba Abbas*	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
Syed Mujtaba Abbas*	Member
Mr. Umar Ahsan Khan	Member

#### Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas*	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

\* Pending SECP Approval

#### Trustee

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block "B" S.M.C.H.S.,  
Main Shakra-e-Faisal, Karachi.

#### Bankers to the Fund

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

Khushhali Bank Limited  
Bankislami Pakistan Limited  
HBL Microfinance Bank Limited  
Mobilink Microfinance Bank Limited  
The Bank of Khyber

#### **Auditors**

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

#### **Legal Advisor**

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

#### **Head Office:**

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

#### **Lahore Office:**

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

#### **Islamabad Office:**

1st Floor, Ranjha Arcade  
Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
Phone: 051-2514987  
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 unaudited financial statements of **NBP Income Opportunity Fund (NIOF)** for the period ended March 31, 2026.

### Fund's Performance

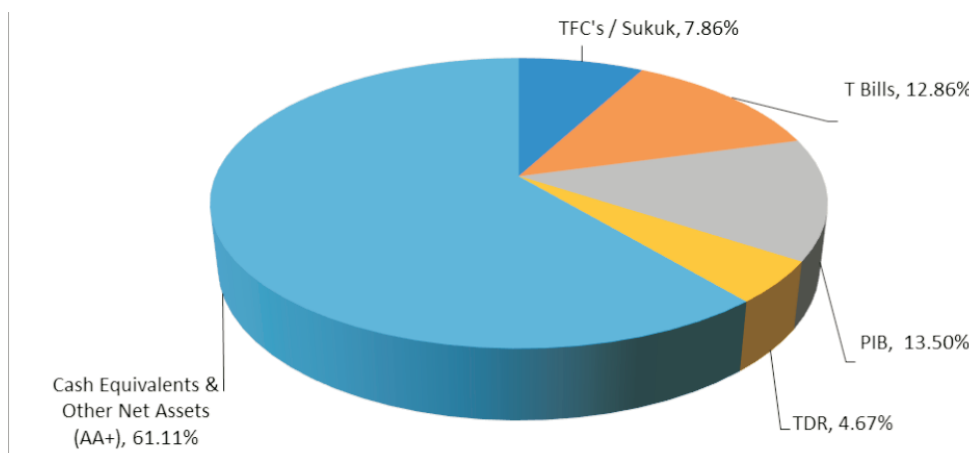
During 9MFY26, Pakistan's macroeconomic environment remained broadly stable, with improving domestic buffers supporting financial market conditions despite heightened global uncertainty. The State Bank of Pakistan cut the Policy Rate by 50 bps during 9MFY26. However, it maintained the policy rate at 10.5% in March 2026, reflecting a cautious stance amid evolving geopolitical risks and rising global oil prices. Headline inflation increased to 7.3% YoY in March, while the nine-month average remained contained at 5.7%, supporting relatively stable short-term real rates. Current account recorded a marginal surplus of USD 8 million during 9MFY26, supported by 17% growth in services exports and an 8% increase in workers' remittances compared to SPLY. Foreign exchange reserves stood at USD 16.4 billion by end-March 2026. The fiscal deficit (July-January) fell sharply to Rs64.7 billion from Rs2,070.9 billion a year earlier, supported by a 10.6% rise in FBR tax collections and a primary surplus of 3.2% of GDP. The IMF projects FY26 GDP growth at 3.6%, cautioning against global commodity volatility. Overall, coordinated policies have strengthened buffers, though external financing needs and geopolitical risks persist.

NIOF is categorized as an Income Scheme and has been awarded stability rating of 'A+ (f)' by PACRA.

The SBP conducted multiple PIB (fixed and floater) auctions, where PIB-Fixed auctions accepted Rs4.8 trillion during the period across 2-15 year tenors at cut-off yields ranging from 10.1% to 12.5%. Besides, PIB-Floater (10-year), which mobilized Rs1.9 trillion in auctions, saw modest appetite, at a spread ranging from 47bps to 96bps over the benchmark 6-month T-bill weighted average auction rate. The auction data reflects selective investor interest in longer-term fixed-rate instruments, indicating stable liquidity management.

The size of NBP Income Opportunity Fund has increased from Rs. 8.8 billion to Rs. 10.7 billion during the period (a growth of 21%). The unit price of the Fund has increased from Rs. 10.9033 on June 30, 2025 to Rs. 12.0577 on March 31, 2026, thus showing a return of 14.1% as compared to the benchmark return of 10.4% 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. 1262.79 million during the period. After deducting total expenses of Rs. 165.83 million, the net income is Rs. 1096.96 million. The asset allocation of NIOF as on March 31, 2026 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: **April 30, 2026**

Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2026ء کو ختم ہونے والی نو ماہی کے لئے NBP اکٹم اپرچونٹی فنڈ (NIOF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

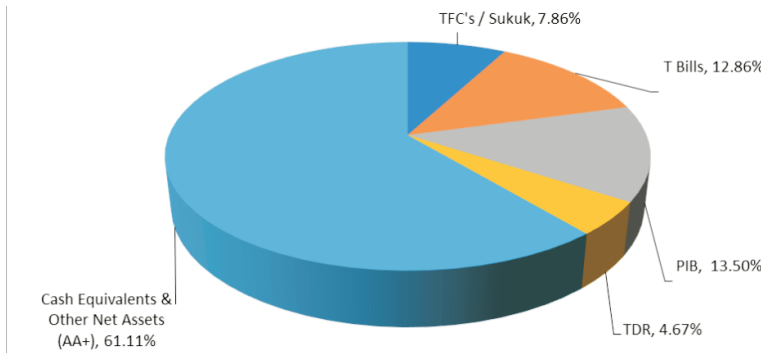
### فنڈ کی کارکردگی

مالی سال 2026 کے پہلے نو ماہ کے دوران پاکستان کا معاشی ماحول مجموعی طور پر مستحکم رہا، جہاں بہتر ہوتی ہوئی اندرونی معاشی بنیادوں نے عالمی غیر یقینی صورتحال کے باوجود مالیاتی منڈیوں کو سہارا فراہم کیا۔ اسٹیٹ بینک آف پاکستان نے اس عرصے میں پالیسی ریٹ میں 50 بیس پوائنٹس کمی کی، تاہم مارچ 2026 میں اسے 10.5% پر برقرار رکھا گیا، جو بڑھتے ہوئے جغرافیائی سیاسی خطرات اور عالمی تیل کی قیمتوں میں اضافے کے تناظر میں محتاط پالیسی کا عکاس ہے۔ مارچ میں ہیڈلائن مہنگائی سالانہ بنیادوں پر 7.3% رہی، جبکہ نو ماہ کی اوسط 5.7% رہی، جس سے قلیل مدتی حقیقی شرح سود نسبتاً مستحکم رہی۔ کرنٹ اکاؤنٹ نے 9MFY26 کے دوران معمولی سرپلس 8 بلین ڈالر ریکارڈ کیا، جس کی بنیاد گزشتہ سال کے مقابلے میں سرومرا ایکسپورٹس میں 17% اضافہ اور درکزی کی ترسیلات زر میں 8% اضافہ رہی۔ مارچ 2026 کے اختتام تک زرمبادلہ کے ذخائر 16.4 بلین ڈالر تک پہنچ گئے۔ مالیاتی خسارہ (جولائی تا جنوری) نمایاں طور پر کم ہو کر 64.7 بلین روپے رہ گیا، جو گزشتہ سال کے 2,070.9 بلین روپے کے مقابلے میں نمایاں بہتری ہے۔ یہ بہتری ایف بی آر کے ٹیکس محصولات میں 10.6% اضافے اور جی ڈی پی کے 3.2% کے برابر پرائمری سرپلس کے باعث ممکن ہوئی۔ آئی ایم ایف نے مالی سال 2026 کے لیے جی ڈی پی کی شرح نمو 3.6% رہنے کا تخمینہ دیا ہے، تاہم عالمی ایشیا کے صرف کی قیمتوں میں اتار چڑھاؤ پر خدشات کا اظہار بھی کیا ہے۔ مجموعی طور پر مربوط پالیسی اقدامات نے معاشی بنیادوں کو مضبوط کیا ہے، تاہم بیرونی مالیاتی ضروریات اور جغرافیائی سیاسی خطرات بدستور موجود ہیں۔

اسٹیٹ بینک آف پاکستان نے اس عرصے کے دوران متعدد پی آئی بی (فلسڈ اور فلوٹر) نیلامیوں کا انعقاد کیا۔ پی آئی بی - فلسڈ نیلامیوں کے ذریعے 2 تا 15 سالہ مدتوں میں مجموعی طور پر 4.8 ٹریلین روپے جمع کیے گئے، جہاں کٹ آف شرح منافع 10.1% سے 12.5% کے درمیان رہا۔ اس کے علاوہ پی آئی بی - فلوٹر (10 سالہ) کے تحت 1.9 ٹریلین روپے حاصل کیے گئے، تاہم اس میں سرمایہ کاروں کی دلچسپی نسبتاً محدود رہی، جس میں اسپریڈ 6 ماہ کے ٹی بل کی اوسط نیلامی شرح سے 47 بیس پوائنٹس سے 96 بیس پوائنٹس کے درمیان رہا۔ یہ نیلامی کے اعداد و شمار طویل مدتی فلسڈ ریٹ انسٹرومنٹس میں منتخب سرمایہ کار دلچسپی کی عکاسی کرتے ہیں، جو مجموعی طور پر مستحکم لیکویڈٹی مینجمنٹ کی نشاندہی کرتا ہے۔

موجودہ مدت کے دوران NBP اکٹم اپرچونٹی فنڈ (NIOF) کا سائز 8.8 بلین روپے سے بڑھ کر 10.7 بلین روپے ہو گیا ہے یعنی 21% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.9033 روپے سے بڑھ کر 31 مارچ 2026 کو 12.0577 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 10.4% کے مقابلے میں 14.1% کا منافع درج کیا۔ فنڈ کی ریکارڈنگ مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 1262.79 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 165.83 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1096.96 ملین روپے ہے۔ 31 مارچ 2026 کے مطابق NIOF کی ایسٹ ایلوکییشن حسب ذیل ہے:





## اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ 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 سٹی 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: 30 اپریل 2026ء

مقام: کراچی

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	-----Rupees in '000-----	
<b>ASSETS</b>			
Bank balances	4	6,463,146	3,370,890
Investments	5	4,166,395	7,523,808
Profit receivable		142,582	87,980
Receivable against sale of units		7,148	2,306,016
Deposits, prepayments and other receivables		13,135	12,890
<b>Total assets</b>		<b>10,792,406</b>	<b>13,301,584</b>
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - Management Company		60,747	62,243
Payable to Central Depository Company of Pakistan Limited - Trustee		807	936
Payable to the Securities and Exchange Commission of Pakistan		701	718
Payable against redemption of units		7,456	4,209,203
Accrued expenses and other liabilities		8,922	185,357
<b>Total liabilities</b>		<b>78,633</b>	<b>4,458,457</b>
<b>NET ASSETS</b>		<b>10,713,773</b>	<b>8,843,127</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>10,713,773</b>	<b>8,843,127</b>
<b>Contingencies and commitments</b>	7		
		-----Number of units-----	
<b>Number of units in issue</b>		<b>888,542,773</b>	<b>811,050,058</b>
		-----Rupees-----	
<b>Net asset value per unit</b>		<b>12.0577</b>	<b>10.9033</b>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine months period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>INCOME</b>	Rupees in '000			
Return / mark-up on:	320,978	113,998	146,543	40,992
- bank balances and term deposits	93,222	70,258	26,762	19,022
- term finance certificates and sukuks	361,452	555,984	80,507	175,157
- government securities	35,028	658	7,575	658
- letter of placement and commercial paper	6,163	-	-	-
- margin trading system	75,460	31,331	4,024	4,023
Other Income	383,360	79,989	51,657	51,871
Net gain / (loss) on sale of investments	-	(11,397)	-	23,541
Net unrealised loss on future transactions	-	-	-	-
Net unrealised (diminution)/ appreciation on re-measurement of investments at fair value through profit or loss	(12,869)	18,560	(5,784)	(56,406)
	1,262,794	859,381	311,284	258,858
<b>Total income</b>				
<b>EXPENSES</b>	116,697	51,958	39,441	27,460
Remuneration of Management Company	17,505	7,794	5,917	4,119
Sindh Sales Tax on remuneration of the Management Company	-	4,064	-	494
Reimbursement of allocated expense	-	610	-	75
Sindh Sales Tax on allocated expense	-	18,343	-	1,235
Reimbursement of Selling and marketing expense	-	2,751	-	185
Sindh Sales Tax on selling and marketing expense	6,207	3,710	2,098	1,543
Remuneration of Trustee	931	557	315	232
Sindh Sales Tax on remuneration of the Trustee	6,207	3,710	2,098	1,543
Fee to the Securities and Exchange Commission of Pakistan	16,063	5,151	2,148	2,556
Securities transaction cost	577	958	60	200
Settlement and bank charges	895	837	291	226
Auditors' remuneration	46	420	32	45
Legal and professional charges	662	550	225	181
Fund rating fee	47	21	16	7
Annual listing fee	-	27	-	9
Printing and other charges	-	-	-	-
	165,837	101,461	52,641	40,110
<b>Total expenses</b>	1,096,957	757,920	258,643	218,748
<b>Net income from operating activities</b>	-	-	-	-
Taxation	1,096,957	757,920	258,643	218,748
<b>Net income for the period after taxation</b>				
<b>Earnings per unit</b>				
<b>Allocation of net income for the period</b>	1,096,957	757,920		
Net income for the period after taxation	(325,214)	(166,191)		
Income already paid on units redeemed	771,743	591,729		
<b>Accounting income available for distribution:</b>	370,491	87,152		
- Relating to capital gains	401,252	504,577		
- Excluding capital gains	771,743	591,729		

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine months period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	-----Rupees in '000-----			
Net income for the period after taxation	<b>1,096,957</b>	757,920	<b>258,643</b>	218,748
<b>Total comprehensive income for the period</b>	<b><u>1,096,957</u></b>	<u>757,920</u>	<b><u>258,643</u></b>	<u>218,748</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months ended					
	2026			2025		
	(Rupees in '000)					
Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	
Net assets at beginning of the period	8,259,644	583,483	8,843,127	4,003,430	562,954	4,566,384
Issue of 1,085,139,112 units (2025: 725,064,404 units)						
- Capital value (at net asset value per unit at the beginning of the period)	11,831,604	-	11,831,604	7,882,389	-	7,882,389
- Element of income	639,157	-	639,157	593,669	-	593,669
Total proceeds on issuance of units	12,470,761	-	12,470,761	8,476,058	-	8,476,058
Redemption of 1,007,646,397 units (2025: 562,612,616 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(10,986,677)	-	(10,986,677)	(6,116,328)	-	(6,116,328)
- Element of loss	(385,181)	(325,214)	(710,395)	(359,323)	(166,191)	(525,514)
Total payments on redemption of units	(11,371,858)	(325,214)	(11,697,072)	(6,475,651)	(166,191)	(6,641,842)
Total comprehensive income for the period	-	1,096,957	1,096,957	-	757,920	757,920
<b>Net assets at end of the period</b>	<b>9,358,547</b>	<b>1,355,226</b>	<b>10,713,773</b>	<b>6,003,837</b>	<b>1,154,683</b>	<b>7,158,520</b>
Undistributed income brought forward						
- Realised		559,141			558,359	
- Unrealised		24,342			4,595	
		583,483			562,954	
Accounting income available for distribution						
- Relating to capital gain		370,491			87,152	
- Excluding capital gains		401,252			504,577	
		771,743			591,729	
<b>Undistributed income carried forward</b>		<b>1,355,226</b>			<b>1,154,683</b>	
Undistributed income carried forward						
- Realised		1,368,095			1,136,123	
- Unrealised		(12,869)			18,560	
		1,355,226			1,154,683	
Net assets value per unit at beginning of the period			(Rupees) - 10.9033			(Rupees) - 10.8713
Net assets value per unit at end of the period			12.0577			12.2895

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months ended	
	31 March 2026	31 March 2025
-----Rupees-----		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,096,957	757,920
<b>Adjustments:</b>		
Net unrealised (appreciation) / diminution in the fair value of investments classified as financial assets at 'fair value through profit or loss' - net	12,869	(7,163)
Net gain on sale of investment	(383,360)	(79,989)
	<u>726,466</u>	<u>670,768</u>
<b>Decrease / (Increase) in assets</b>		
Receivable against Marginal Trading System	-	-
Investments - net	3,727,910	(2,638,369)
Receivable against sale of investments	-	(635,560)
Deposits, prepayments and other receivables	(251)	809
Dividend and profit receivable	(54,602)	(27,195)
	<u>3,673,057</u>	<u>(3,300,315)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to Management Company	(1,496)	9,776
Payable to Trustee	(129)	315
Payable to Securities and Exchange Commission of Pakistan	(17)	268
Payable against purchase of investments	-	560,294
Accrued expenses and other liabilities	(176,435)	(30,581)
	<u>(178,077)</u>	<u>540,072</u>
<b>Net cash used in from operating activities</b>	<u>4,221,446</u>	<u>(2,089,475)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net receipts against issue of units	14,769,629	8,640,629
Net payments against redemption of units	(15,898,819)	(6,726,107)
<b>Net cash generated / (used in) from financing activities</b>	<u>(1,129,190)</u>	<u>1,914,522</u>
<b>Net decrease in cash and cash equivalents during the period</b>	<u>3,092,256</u>	<u>(174,953)</u>
<b>Cash and cash equivalents at beginning of the period</b>	<u>3,370,890</u>	<u>865,558</u>
<b>Cash and cash equivalents at end of the period</b>	<u>6,463,146</u>	<u>690,605</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 1. LEGAL STATUS AND NATURE OF BUSINESS

NBP Income Opportunity Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and the 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 30 January 30, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (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. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the 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 under pre - IPO at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from February 11, 2006 and are transferable and redeemable by surrendering them to the Fund.

The Fund is an open-ended mutual fund classified as an '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 are transferable and can be redeemed by surrendering them to the Fund.

The objective of the Fund is to seek maximum preservation of capital and a reasonable rate of return by investing in money market and debt securities having good credit rating and liquidity. Other avenues of investments include ready future arbitrage in listed securities and transactions under margin trading system.

The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of the Management Company of AM1 (June 30, 2025: AM1) on May 05, 2025. 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 (June 30, 2025: A+(f) on April 17, 2025).

Title to 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 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.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at and for the period ended March 31, 2026.

These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2** The preparation of the 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 accounting policies and reported amounts of assets, liabilities, income expenses and other factors. 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 audited financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2025.

		Un-Audited Mar 31, 2026	Audited June 30, 2025
	Note	----- Rupees in '000 -----	
<b>4. Bank Balances</b>			
Current Accounts		4,776	3,307
Saving Accounts	4.1	6,458,370	3,367,583
		<u>6,463,146</u>	<u>3,370,890</u>

- 4.1** These accounts of the Fund carry profit rates ranging from 6% to 12.40% (June 30, 2025: 8.25% to 11.70%) per annum.

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Equity securities	5.1	-	-
Equity securities (spread transactions)	5.2	-	-
Derivative asset - Future stock contracts	5.3	-	-
Government securities - Pakistan Investment Bonds	5.4	1,446,780	4,973,017
Government securities - Market Treasury Bills	5.5	1,377,718	1,411,391
Term finance certificates - non-performing securities	5.6	-	-
Term finance certificates	5.7	128,100	166,155
Corporate sukuk certificates	5.8	713,797	973,245
Corporate sukuk certificates - non-performing securities	5.9	-	-
Commercial papers	5.10	-	-
Term deposit receipts	5.11	500,000	-
Letter of Placement	5.12	-	-
		<b>4,166,395</b>	<b>7,523,808</b>

## 5.1 Equity securities

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / right shares	Sold during the period	As at March 31, 2026	Market value as at March 31, 2026	Market value as percentage of		
							Net assets of the Fund	Total investments of the Fund	Paid-up capital of the investee company
Number of shares						Rupees in '000	----- (%) -----		
<b>TEXTILE COMPOSITE</b>									
Azgard Nine Limited - Non-voting *	308	-	-	-	308	-	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>						-	-	-	-
<b>Carrying value as at March 31, 2026 (un-audited)</b>						-	-	-	-
Market value as at June 30, 2025 (audited)						-	-	-	-
Carrying value as at March 31, 2026						-	-	-	-

\* These shares are fully provided due to non-tradability.

## 5.2 Equity securities (spread transactions)

Name of the investee company	Number of shares				Market value as at March 31, 2026	Market value as percentage of			
	As at July 1, 2025	Purchased during the period	Sold during the period	As at March 31, 2026		Net assets of the Fund *	Total investments of the Fund *	Paid-up capital of the investee company *	
					(Rupees in '000)	----- (%) -----			
<b>CABLE &amp; ELECTRICAL GOODS</b>									
Pak Elektron Limited	-	15,375,500	15,375,500	-	-	-	-	-	
<b>CEMENT</b>									
Cherat Cement Company Limited	-	30,000	30,000	-	-	-	-	-	
D.G. Khan Cement Company Limited	-	3,580,000	3,580,000	-	-	-	-	-	
Fauji Cement Company Limited	-	2,941,000	2,941,000	-	-	-	-	-	
Lucky Cement Limited	-	382,500	382,500	-	-	-	-	-	
Maple Leaf Cement Factory Limited	-	3,358,500	3,358,500	-	-	-	-	-	
Pioneer Cement Limited	-	1,365,500	1,365,500	-	-	-	-	-	
Power Cement Limited	-	40,000	40,000	-	-	-	-	-	
	-	11,697,500	11,697,500	-	-	-	-	-	

# NBP INCOME OPPORTUNITY FUND

Name of the investee company	Number of shares				Market value as at March 31, 2026 (Rupees in '000)	Market value as percentage of		
	As at July 1, 2025	Purchased during the period	Sold during the period	As at March 31, 2026		Net assets of the Fund *	Total investments of the Fund *	Paid-up capital of the investee company *
<b>CHEMICAL</b>								
Engro Polymer & Chemicals Limited	-	28,500	28,500	-	-	-	-	-
Lotte Chemical Pakistan Limited	-	1,373,500	1,373,500	-	-	-	-	-
	-	<b>1,402,000</b>	<b>1,402,000</b>	-	-	-	-	-
<b>COMMERCIAL BANKS</b>								
Askari Bank Limited	-	577,500	577,500	-	-	-	-	-
The Bank of Punjab	-	56,378,000	56,378,000	-	-	-	-	-
Habib Bank Limited	-	1,231,500	1,231,500	-	-	-	-	-
Faysal Bank Limited	-	1,000	1,000	-	-	-	-	-
MCB Bank Limited	-	100,000	100,000	-	-	-	-	-
	-	<b>58,288,000</b>	<b>58,288,000</b>	-	-	-	-	-
<b>ENGINEERING</b>								
Aisha Steel Mills Limited *	-	203,000	203,000	-	-	-	-	-
Mughal Iron & Steel Industries Limited	-	1,874,500	1,874,500	-	-	-	-	-
International Industries Limited	-	10,000	10,000	-	-	-	-	-
	-	<b>2,087,500</b>	<b>2,087,500</b>	-	-	-	-	-
<b>FERTILIZER</b>								
Fauji Fertilizer Company Limited	-	550,000	550,000	-	-	-	-	-
Agritech Limited	-	81,500	81,500	-	-	-	-	-
	-	<b>631,500</b>	<b>631,500</b>	-	-	-	-	-
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>								
Engro Holdings Limited	-	<b>418,500</b>	<b>418,500</b>	-	-	-	-	-
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>								
Mari Energies Limited	-	340,500	340,500	-	-	-	-	-
Oil & Gas Development Company Limited	-	2,907,000	2,907,000	-	-	-	-	-
Pakistan Petroleum Limited	-	3,765,000	3,765,000	-	-	-	-	-
	-	<b>7,012,500</b>	<b>7,012,500</b>	-	-	-	-	-
<b>OIL &amp; GAS MARKETING COMPANIES</b>								
Pakistan State Oil Company Limited	-	1,364,000	1,364,000	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	743,500	743,500	-	-	-	-	-
Sui Southern Gas Company	-	1,512,000	1,512,000	-	-	-	-	-
	-	<b>3,619,500</b>	<b>3,619,500</b>	-	-	-	-	-
<b>PHARMACEUTICALS</b>								
Citi Pharma Ltd.	-	3,099,500	3,099,500	-	-	-	-	-
The Searle Company Limited	-	5,999,000	5,999,000	-	-	-	-	-
	-	<b>9,098,500</b>	<b>9,098,500</b>	-	-	-	-	-
<b>POWER GENERATION &amp; DISTRIBUTION</b>								
The Hub Power Company Limited	-	3,549,500	3,549,500	-	-	-	-	-
K-Electric Limited	-	24,980,000	24,980,000	-	-	-	-	-
	-	<b>28,529,500</b>	<b>28,529,500</b>	-	-	-	-	-
<b>REFINERY</b>								
Attock Refinery Limited	-	705,000	705,000	-	-	-	-	-
National Refinery Limited	-	1,959,000	1,959,000	-	-	-	-	-
	-	<b>2,664,000</b>	<b>2,664,000</b>	-	-	-	-	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>								
Air Link Communication Limited	-	1,094,000	1,094,000	-	-	-	-	-
Hum Network Limited	-	2,629,000	2,629,000	-	-	-	-	-
Pakistan Telecommunication Company Ltd	-	11,167,000	11,167,000	-	-	-	-	-
Systems Limited	-	1,024,000	1,024,000	-	-	-	-	-
Avanceon Limited	-	37,500	37,500	-	-	-	-	-
	-	<b>15,951,500</b>	<b>15,951,500</b>	-	-	-	-	-

# NBP INCOME OPPORTUNITY FUND



Name of the investee company	Number of shares				Market value as at March 31, 2026 (Rupees in '000)	Market value as percentage of		
	As at July 1, 2025	Purchased during the period	Sold during the period	As at March 31, 2026		Net assets of the Fund *	Total investments of the Fund *	Paid-up capital of the investee company *
<b>TEXTILE COMPOSITE</b>								
Nishat Mills Limited	-	381,500	381,500	-	-	-	-	-
Gul Ahmed Textile Mills Limited	-	7,500	7,500	-	-	-	-	-
	-	<b>389,000</b>	<b>389,000</b>	-	-	-	-	-
<b>TRANSPORT</b>								
Pakistan International Bulk Terminal Limited	-	<b>19,473,000</b>	<b>19,473,000</b>	-	-	-	-	-
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>								
Unity Foods Limited	-	5,462,500	5,462,500	-	-	-	-	-
Fauji Foods Limited	-	4,921,500	4,921,500	-	-	-	-	-
	-	<b>10,384,000</b>	<b>10,384,000</b>	-	-	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>	-	<b>187,022,000</b>	<b>187,022,000</b>	-	-	-	-	-
<b>Carrying value as at March 31, 2026 (un-audited)</b>					-			
Market value as at June 30, 2025 (audited)					-			
Carrying value as at June 30, 2025 (audited)					-			

\*0.00%" due to rounding off.

5.3 Nil amount represents unrealised gain (June 30, 2025: Nil) on open futures contracts.

## 5.4 Government securities - Pakistan Investment Bonds

Issue date	Maturity ate	Tenor in years	Yield	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				Net assets of the Fund	Total investments of the Fund
Rupees in '000												
November 17, 2022	November 17, 2027	5	11.02%	500,000	-	-	500,000	497,329	496,900	(429)	4.64	11.93
September 21, 2023	September 21, 2028	5	10.76%	235,000	-	-	235,000	232,511	232,556	45	2.17	5.58
September 20, 2024	September 20, 2026	2	Zero Coupon	150,000	-	-	150,000	143,138	142,169	(969)	1.33	3.41
October 3, 2024	October 3, 2029	5	10.82%	75,000	-	-	75,000	73,758	73,732	(26)	0.69	1.77
January 16, 2025	January 16, 2027	2	Zero Coupon	500,000	-	-	500,000	407,491	402,854	(4,637)	3.76	9.67
January 16, 2025	January 16, 2030	5	12.00%	100,000	-	-	100,000	101,757	98,569	(3,188)	0.92	2.37
<b>Total as at March 31, 2026 (un-audited)</b>								<b>1,455,984</b>	<b>1,446,780</b>	<b>(9,204)</b>	<b>13.50</b>	<b>34.73</b>
Total as at June 30, 2025 (audited)								1,392,801	1,411,391	18,590		

## 5.5 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				Net assets of the Fund	Total investments of the Fund
Rupees in '000												
May 2, 2025	July 24, 2025	3	11.98%	500,000	-	500,000	-	-	-	-	-	-
October 2, 2025	October 30, 2025	1	11.07%	-	500,000	500,000	-	-	-	-	-	-
October 3, 2024	October 2, 2025	12	11.75%	510,200	-	510,200	-	-	-	-	-	-
September 5, 2024	September 4, 2025	12	12.00%	870,000	-	870,000	-	-	-	-	-	-
January 9, 2025	January 8, 2026	12	10.31%	772,000	-	772,000	-	-	-	-	-	-
July 11, 2024	July 10, 2025	12	11.06%	84,200	-	84,200	-	-	-	-	-	-
December 12, 2024	December 11, 2025	12	11.98%	500,000	-	500,000	-	-	-	-	-	-
June 12, 2025	September 4, 2025	3	12.00%	500,000	-	500,000	-	-	-	-	-	-
February 20, 2025 *	February 19, 2026 *	12	10.46%	744,300	-	744,300	-	-	-	-	-	-
July 25, 2024	July 24, 2025	12	11.24%	-	500,000	500,000	-	-	-	-	-	-
October 31, 2024	October 30, 2025	12	12.93%	200,000	-	200,000	-	-	-	-	-	-

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution)/ appreciation as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				Net assets of the Fund	Total investments of the Fund
-----Rupees in '000-----												
May 15, 2025 *	May 14, 2026 *	12	10.88%	500,000	-	-	500,000	494,139	493,465	(674)	4.61	11.84
July 10, 2025	July 9, 2026	12	10.64%	-	27,300	-	27,300	26,543	26,485	(58)	0.25	0.64
July 24, 2025	July 23, 2026	12	10.64%	-	375,000	-	375,000	363,807	362,172	(1,635)	3.38	8.69
February 6, 2026	April 30, 2026	3	10.09%	500,000	-	-	500,000	496,077	495,597	(480)	4.63	11.90
<b>Total as at March 31, 2026 (un-audited)</b>								<b>1,380,566</b>	<b>1,377,719</b>	<b>(2,847)</b>	<b>12.86</b>	<b>33.07</b>
Total as at June 30, 2025 (audited)								4,964,510	4,973,017	8,507		

This represents market treasury bills having face value of Rs. 1,100 million (June 30, 2025: Rs. 500 million) pledged as collateral in favour of National Clearing Company of Pakistan Limited (NCCPL) against exposure margin and mark to market losses on the Fund's trading on the spread transactions

## 5.6 Term finance certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
												Number of certificates	Rupees in '000
<b>CEMENT</b>													
Dewan Cement Limited TFC (Face value of Rs. 5,000 per certificate)	Unrated	-	January 17, 2030	6 months KIBOR plus base rate of 2.00%	30,000	-	-	30,000	-	-	-	-	-
<b>COMMERCIAL BANKS</b>													
Silk Bank Limited - TFC I (Face value of Rs. 4,996 per certificate)	BBB+, VIS	Semi-annually	August 10, 2025	6 months KIBOR plus base rate of 1.85%	20,000	-	20,000	-	-	-	-	-	-
<b>LEASING COMPANIES</b>													
Saudi Pak Leasing Company Limited - TFC II (Face value of Rs. 2,755 per certificate)	Unrated	-	March 13, 2035	6.87%	15,000	-	-	15,000	-	-	-	-	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>													
Worldcall Telecom Limited - TFC III (Face value of Rs. 1,686 per certificate)	Unrated	Quarterly	September 20, 2026	6 months KIBOR plus base rate of 1.60%	45,000	-	-	45,000	-	-	-	-	-
<b>TEXTILE COMPOSITE</b>													
Azgard Nine Limited VII (PPTFC) (Face value of Rs. 5,000 per certificate)	Unrated	-	April 29, 2031	5.00%	16,095	-	-	16,095	-	-	-	-	-
Azgard Nine Limited - Zero Coupon (Face value of Rs. 5,000 per certificate)	Unrated	-	April 29, 2031	Zero - coupon bond	39,093	-	-	39,093	-	-	-	-	-
<b>MISCELLANEOUS</b>													
PACE Pakistan Limited TFC Revised (Face value of Rs. 4,994 per certificate)	Unrated	-	February 15, 2045	6 months KIBOR plus base rate of 2.00%	30,000	-	-	30,000	-	-	-	-	-
New Allied Electronic Industries (Private) Limited TFC (Face value of Rs. 2,114 per certificate)	Unrated	-	November 15, 2030	3 months KIBOR plus base rate of 3.00%	15,000	-	-	15,000	-	-	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>								-	-	-	-	-	
Total as at June 30, 2025 (audited)								-	-	-	-	-	

**5.6.1** The investee companies had defaulted on their obligation on account of principal and profit payments and accordingly the certificates had been classified as non performing asset by Mutual Funds Association of Pakistan (MUFAP). The accumulated provisions amounting to Rs. 664.249 million (June 30, 2025: Rs. 915.341 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

During the period, the Fund has received Rs. 21.506 million (June 30, 2025: Rs. 16.095 million) and Rs. 49.930 million (June 30, 2025: Rs. 49.990 million) against recovery of provided term finance certificate of Azgard Nine Limited VII - PPTFC and Silk Bank Limited - TFC I respectively.

## 5.6.2 Unlisted redeemable preference shares

Name of the investee company	Note	As at July 1, 2025	Shares sold during the period	As at March 31, 2026	As at March 31, 2026			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
					(Rupees)			%	

### CHEMICAL

Agritech Limited - Class A 5.6.2.1 23,933,757 23,933,757 - - - - -

**Total as at March 31, 2026 (un-audited)**

Total as at June 30, 2025 (audited)

**5.6.2.1** On December 23, 2024 AGL issued 23,933,757 cumulative redeemable Class A preference shares with limited voting rights having face value amounting to Rs. 239,337,570 and remaining fractional amount of Rs. 7 to be paid in cash to the Fund in compliance with the SoA in settlement of the Principal and mark-up portion outstanding in relation to the term finance certificates of AGL as disclosed note 5.7 in annual financials. Accordingly, the Fund has derecognized its original investments in the aforesaid term finance certificates of AGL against a consideration of Rs. Nil and recognised these preference shares as unlisted debt security in the financial statements for the year ended June 30, 2025.

During the period, these redeemable preference shares were disposed off at face value of Rs. 10 per share to Fauji Fertilizer Company Limited - a related party.

## 5.7 Term finance certificates

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised diminution as at March 31, 2026	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					Number of certificates			Rupees in '000			%		
<b>COMMERCIAL BANKS</b>													
The Bank of Punjab - TFC II (Face value of Rs. 99,760 per certificate)	AA, PACRA	Semi-annually	April 23, 2028	6 months KIBOR plus base rate of 1.25%	900	-	-	900	91,138	90,600	(538)	0.85	2.17
<b>MICROFINANCE COMPANIES</b>													
Kashf Foundation - PPTFC (Face value of Rs. 100,000 per certificate)	AAA, PACRA	Quarterly	December 8, 2026	3 months KIBOR plus base rate of 1.50%	1,000	-	-	1,000	37,500	37,500	-	0.35	0.90
<b>Total as at March 31, 2026 (un-audited)</b>									<b>128,638</b>	<b>128,100</b>	<b>(538)</b>	<b>1.20</b>	<b>3.07</b>
Total as at June 30, 2025 (audited)									167,448	166,155	(1,293)		

## 5.8 Corporate sukuk certificates

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
												net assets of the Fund	total investments of the Fund
					Number of certificates			Rupees in '000			%		
<b>CEMENT</b>													
Javedan Corporation Limited Sukuk I (Face value of Rs. 16,667 per certificate)	AA-, VIS	Semi-annually	October 4, 2026	6 months KIBOR plus base rate of 1.75%	150	-	-	150	2,425	2,450	25	0.02	0.05
<b>POWER GENERATION &amp; DISTRIBUTION</b>													
K-Electric Limited - Sukuk - V (Face value of Rs. 1,750 per certificate)	AA+, VIS	Quarterly	August 3, 2027	3 months KIBOR plus base rate of 1.70%	41,000	-	-	41,000	62,841	62,084	(757)	0.57	1.49
<b>MISCELLANEOUS</b>													
Shakarganj Food Products Limited Sukuk I (Face value of Rs. 140,000 per certificate) (Note 5.9.1)	BBB-, PACRA	Semi-annually	November 12, 2025	3 months KIBOR plus base rate of 1.75%	70	-	-	70	6,478	6,930	452	0.06	0.16
RYK Mills Limited (Face value of Rs. 1,000,000 per certificate)	A1, VIS	Semi-annually	August 11, 2025	6 months KIBOR plus base rate of 1.50%	150	-	150	-	-	-	-	-	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>													
Air Link Communications Limited (Face value of Rs. 1,000,000 per certificate)	A+, PACRA	Semi-annually	September 25, 2025	6 months KIBOR plus base rate of 1.75%	400	-	400	-	-	-	-	-	-
<b>CHEMICAL</b>													
Stara Chemical Industries Limited (Face value of Rs. 1,000,000 per certificate)	AA-, VIS	Semi-annually	February 12, 2032	3 months KIBOR plus base rate of 1.75%	9	-	-	9	9,000	9,000	-	0.084	0.216
<b>TEXTILE COMPOSITE</b>													
Mahmood Textile Limited (Face value of Rs. 1,000,000 per certificate)	A-, PACRA	Semi-annually	September 17, 2025	6 months KIBOR plus base rate of 0.75%	300	-	300	-	-	-	-	-	-
Mahmood Textile Limited (Face value of Rs. 1,000,000 per certificate)	A1, VIS	Semi-annually	April 13, 2026	3 months KIBOR plus base rate of 0.45%	-	600	-	600	600,000	600,000	-	5.60	14.40
Sadaqat Limited (Face value of Rs. 1,000,000 per certificate)	A1, VIS	Semi-annually	March 19, 2026	6 months KIBOR plus base rate of 1.35%	-	50	50	-	-	-	-	-	-
<b>APPAREL MANUFACTURER</b>													
Beacon Impex (Private) Limited (Face value of Rs. 1,000,000 per certificate)	A, PACRA	Semi-annually	March 24, 2026	6 months KIBOR plus base rate of 1.50%	-	50	50	-	-	-	-	-	-
<b>ENGINEERING</b>													
Mughal Iron & Steel Industries Limited (Face value of Rs. 1,000,000 per certificate)	A+, PACRA	Quarterly	August 13, 2026	3 months KIBOR plus base rate of 1.30%	-	50	-	50	33,333	33,333	-	0.31	0.80
<b>Total as at March 31, 2026 (un-audited)</b>									<b>714,077</b>	<b>713,797</b>	<b>(280)</b>	<b>6.66</b>	<b>17.13</b>
Total as at June 30, 2025 (audited)									974,707	973,245	(1,462)		

## 5.9 Corporate sukuk certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
								----- Rupees in '000 -----		----- % -----			
<b>MISCELLANEOUS</b>													
Eden Housing Limited Sukuk (2nd Issue) (Face value of Rs. 984 per certificate)	Unrated	-	September 29, 2030	6 months KIBOR plus base rate of 2.50%	9,200	-	-	9,200	-	-	-	-	-
New Allied Electronic Industries (Private) Limited - Sukuk II (Face value of Rs. 4,905 per certificate)	Unrated	-	December 3, 2030	6 months KIBOR plus base rate of 2.20%	9,000	-	-	9,000	-	-	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>									-	-	-	-	-
Total as at June 30, 2025 (audited)									-	-	-	-	-

**5.9.1** The investee companies had defaulted on their obligations on account of principal and profit payments and accordingly had been classified as non performing assets by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 53.205 million (June 30, 2025: Rs. 53.205 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

## 5.10 Commercial papers

Name of the security	Security rating	Face Value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at March 31, 2026			Net assets of the Fund	Total investments of the Fund
						----- Rupees in '000 -----		----- % -----	
<b>DEVELOPMENT FINANCIAL INSTITUTION</b>									
Pakistan Microfinance Investment Company Limited	AA, PACRA	-	250,000	250,000	-	-	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>						-	-	-	-
Total as at June 30, 2025 (audited)						-	-	-	-

## 5.11 Term deposit receipts

Name of investee company	Rating	Maturity date	Profit rate	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Amount placed during the period	Amount redeemed during the period	As at March 31, 2026			Net assets of the Fund	Total investments of the Fund
								----- Rupees in '000 -----		----- % -----	
U Microfinance Bank Limited	A+, PACRA	January 29, 2026	13.49%	-	500,000	500,000	-	-	-	-	
U Microfinance Bank Limited	A+, PACRA	February 27, 2026	13.49%	-	500,000	500,000	-	-	-	-	
U Microfinance Bank Limited	A+, PACRA	March 20, 2026	13.49%	-	500,000	500,000	-	-	-	-	
Soneri Bank Limited	AA-, PACRA	March 6, 2026	10.50%	-	1,000,000	1,000,000	-	-	-	-	
U Microfinance Bank Limited	A+, PACRA	April 24, 2026	13.49%	-	500,000	-	500,000	500,000	0.05	0.12	
<b>Total as at March 31, 2026 (un-audited)</b>								500,000	500,000	4.67	12
Total as at June 30, 2025 (audited)								-	-	-	-

## 5.12 Letter of Placement

Name of investee company	Rating	Maturity date	Profit rate	Face value			Carrying value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Amount placed during the period	Amount redeemed during the period			As at March 31, 2026	Net assets of the Fund
							(Rupees in '000)		%	
Zarai Taraqati Bank Limited	A-1, PACRA	February 6, 2026	10.65%	-	1,000,000	1,000,000	-	-	-	-
Js Bank Limited	A1+, PACRA	February 23, 2026	10.40%	-	1,000,000	1,000,000	-	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>										
Total as at June 30, 2025 (audited)										

## 6 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2026 and June 30, 2025.

## 7 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 has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed 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.

## 8 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 2.5% for a collective investment scheme categorised as an "Income Scheme" has been replaced with a management fee.

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

**9.1** Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, National Bank of Pakistan being the holding company of the Management Company, 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 / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

**9.2** 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 connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

- 9.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.
- 9.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 9.5 Details of Transactions with related parties / connected persons during the period are as follows:

	----- (Un-audited) -----	
	Nine months ended	
	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----	
<b>NBP Fund Management Limited (Management Company)</b>		
Remuneration of the Management Company	116,697	51,958
Sindh Sales Tax on remuneration of the Management Company	17,505	7,794
Reimbursement of operational expense	-	4,064
Sindh Sales Tax on operational expense	-	610
Reimbursement of selling and marketing expense	-	18,343
Sindh Sales Tax on selling and marketing expense	-	2,751
Sales and transfer load including Sindh sales tax	4,311	6,029
ADC charges including Sindh sales tax	991	742
Dividend re-invest: Nil units (2025: 516)	-	6
Units redeemed / transferred Out Nil Units (2025: 516)	-	6
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	6,207	3,710
Sindh sales tax on remuneration of the Trustee	931	557
CDS charges	102	375
Units issued / transferred in: 28,816,926 units (2025: nil)	346,083	-
<b>National Bank of Pakistan (Parent of the Management Company)</b>		
Income on bank balances	-	99
<b>Muhammad Murtaza Ali (Company Secretary and Chief Finance Officer of the Management Company)</b>		
Units redeemed / transferred out: 147 (2025: Nil Units)	2	-
<b>Faisal Ahmed - Director of the Management Company</b>		
Dividend re-invest: 87 units (2025: 75)	1	1
<b>Telenor Microfinance Bank Limited - common directorship</b>		
Income on bank balances	-	4
<b>First Credit and Investment Bank Limited - common directorship</b>		
Dividend re-invest: Nil units (2025: 903)	-	11
Brokerage charges	-	2
<b>Haider Amjad - Shareholders of Management Company</b>		
Units issued / transferred in: Nil units (2025: 224,263)	-	2,657
Units redeemed / transferred out: 224,264 units (2025: 224,264)	-	2,659
<b>Employees of the Management Company</b>		
Dividend re-invest: 1,755 units (2025: 1,755)	-	21
Units issued / transferred in: 19,912,297 units (2025: 8,334,703 units)	229,042	98,565
Units redeemed / transferred out: 18,780,000 units (2025: 6,965,084 units)	218,550	82,724

		----- (Un-audited) -----	
		Nine months ended	
		March 31, 2026	March 31, 2025
		----- Rupees in '000 -----	
	<b>NBP Employees Pension Fund - unit holder with more than 10% holding (Pension Fund of the parent of the Management Company)</b>		
	Dividend re-invest: 191,169 units (2025: 191,169)	-	2,286
	Units issued / transferred in: 7,278,238 units (2025: nil)	85,163	
	<b>CDC Trustee NBP Islamic Government Securities Plan III - (Fund managed by Management Company)</b>		
	sale of sukuk certificates	-	106,073
	<b>Portfolios Managed by Management Company</b>		
	Dividend re-invest: Nil units (2025: 26,704)	-	319
	Units issued / transferred in: 2,189,372 units (2025: Nil units)	25,000	
	Units redeemed / transferred out: 2,667 (2025: Nil units)	31	
	<b>K-Electric Limited</b>		
	Profit of sukuk certificate		16,048
	<b>Taurus Securities Limited</b>	598	404
	Brokerage charges		
	<b>Fauji Fertilizer Company Limited</b>		
	Sale of Preference Share	239,338	-
		(Un-audited)	(Audited)
		March 31,	June 30,
		2026	2025
		----- Rupees in '000 -----	
<b>9.6</b>	<b>Amounts outstanding as at period end are as follows:</b>		
	<b>NBP Fund Management Limited (Management Company)</b>		
	Remuneration of the Management Company	13,188	13,500
	Sindh sales tax on remuneration of the Management Company	1,978	2,025
	Allocated expenses payable	-	2,783
	Sindh sales tax on allocated expenses payable	-	417
	Reimbursement of selling and marketing expense	-	1,235
	Sindh Sales Tax on selling and marketing expense	-	185
	Sales load payable to management company	3,820	1,137
	Sindh Sales Tax on sales load	563	171
	Federal Excise Duty and related Sindh Sales Tax on Management Fee and Sales Load	40,694	40,695
	ADC charges payable including Sindh Sales Tax	504	95
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
	Remuneration of the trustee	701	718
	Sindh Sales Tax on remuneration of the trustee	106	108
	CDC charges payable	9	110
	Security deposit	2,850	100
	Units held: 28,816,926 units (June 30, 2025: Nil)	347,466	-
	<b>National Bank of Pakistan (Parent of the Management Company)</b>		
	Bank balance	1,849	2,062
	Accrued Markup	32	32

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees in '000 -----	
<b>Muhammad Murtaza Ali (Company Secretary and Chief Operating Officer of the Management Company)</b> Investment held in the Fund: Nil units (June 30, 2025: 147 units)	-	2
<b>Faisal Ahmed - Director of the Management Company</b> Units held: Nil units (June 30, 2025: 87)	-	1
<b>Telenor Microfinance Bank Limited - common directorship</b> Bank Balance	8	8
Markup Accrued	2	2
<b>Fauji Fertilizer Company Limited - common directorship</b> Units held: Nil units (June 30, 2025: 73,501,077)	-	801,404
<b>First Credit and Investment Bank Limited - common directorship</b> Units held: 1046 units (June 30, 2025: 1045)	13	11
<b>K-Electric Limited - common directorship</b> Sukuk certificates	-	93,592
Profit receivable on sukuk certificates	-	2,058
<b>NBP Employees Pension Fund - unit holder with more than 10% holding (Pension Fund of the parent of the Management Company)</b> Investment held in the Fund: 207,814,636 units (June 2025: 200,536,398 units)	2,505,767	2,186,509
<b>Portfolios Managed by Management Company</b> Investment held in the Fund: 29,185,916 units (June 2025: 26,999,211 units)	351,915	294,380
Purchase of term finance certificates		
Profit receivable on term finance certificates		
<b>Employees of the Management Company</b> Investment held in the Fund: 3,711,556 units (June 2025: 2,579,259 units)	44,753	28,122
<b>The Bank of Khyber - common directorship</b> Bank Balance	23	-

\* Nil figures due to rounding off

## 10 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 at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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

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

## 11. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 30, 2026 by the Board of directors of the Management Company.

## 12. GENERAL

- 12.1 Figures have been rounded off the nearest thousand rupees, unless otherwise is specified.
- 12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.

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

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

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

\_\_\_\_\_  
Director

## Head Office

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