

**NBP FUNDS**  
Managing Your Savings

Aitemaad اعتماد  
اسلامک سیونگز

Islamic Savings

اسلامک سیونگز

**NBP Fund Management Limited**



# NBP ISLAMIC ENERGY 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."

## Contents

<b>FUND'S INFORMATION</b>	<b>03</b>
<b>DIRECTORS' REPORT</b>	<b>05</b>
<b>CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES</b>	<b>09</b>
<b>CONDENSED INTERIM INCOME STATEMENT</b>	<b>10</b>
<b>CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME</b>	<b>11</b>
<b>CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND</b>	<b>12</b>
<b>CONDENSED INTERIM CASH FLOW STATEMENT</b>	<b>13</b>
<b>NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION</b>	<b>14</b>

## 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 Shahra-e-Faisal, Karachi.

### Bankers to the Fund

Allied Bank Limited  
Al Baraka Bank (Pakistan) Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Dubai Islami Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Silk Bank Limited  
United Bank Limited  
Faysal Bank Limited

## **Auditors**

A.F. Ferguson & Co. Chartered Accountants  
State Life Building No. 1-C  
I.I. Chundrigar Road,  
P.O.Box 4716  
Karachi.

## **Legal Advisor**

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

## **Head Office:**

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

## **Lahore Office:**

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

## **Islamabad Office:**

1st Floor, Ranjha Arcade  
Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
Fax: 051-4859031

## **Peshawar Office:**

Opposite Gul Haji Plaza, 2nd Floor  
National Bank Building  
University Road Peshawar,  
UAN: 091-111 111 632  
Fax: 091-5703202

## **Multan Office:**

Khan Center, 1st Floor, Abdali Road, Multan.  
Phone No. : 061-4540301-6, 061-4588661-2 & 4

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Islamic Energy Fund (NIEF)** for the period ended March 31, 2026.

### Fund's Performance

On an overall basis, the Benchmark KMI-30 delivered a healthy return of 16.9% during 9MFY26, although performance remained uneven across the period, with a sharp divergence between 1HFY26 and 3QFY26. Supported by macroeconomic stabilization, easing interest rates, and improved investor sentiment during the earlier part of the period, the KMI-30 Index surged by approximately 34.4% in 1HFY26. However, market performance reversed during the March quarter, with the index declining by 13.1%, as heightened volatility emerged amid escalating geopolitical tensions, particularly the ongoing US-Iran conflict and the resulting surge in global oil prices. The drawdown during the quarter reflects a combination of elevated geopolitical risk premiums, rising energy costs, foreign selling pressure, local security concerns, and relatively subdued corporate earnings.

Key economic indicators continued to show gradual improvement. GDP growth was recorded at 3.8% during 1HFY26, driven by higher electricity & gas output and construction activity. Industrial activity rebounded sharply expanding by 8%, with manufacturing (both Large-Scale and Small-Scale) growing by 6% during 1HFY26. On the inflation front, headline inflation stood at 7.3% in March 2026, while average inflation during 9MFY26 was recorded at 5.7%, compared to 5.3% in the same period last year. However, amid ongoing geopolitical uncertainties and rising oil and petroleum product prices, inflation expectations have shifted upward.

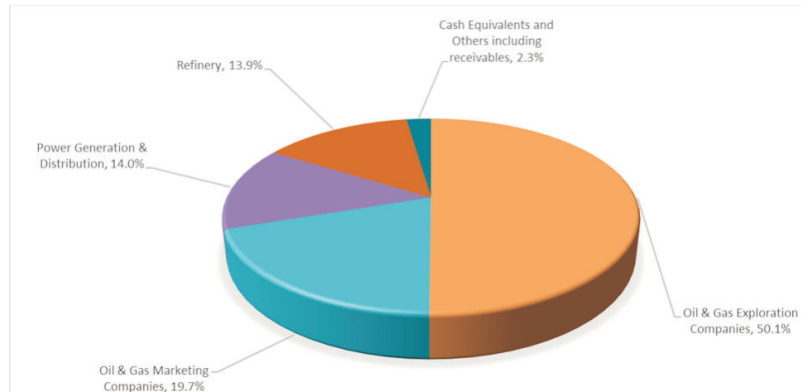
On the external front, the current account remained broadly balanced. Supported by 17% growth in services exports and an 8% increase in workers' remittances, the current account recorded a marginal surplus of USD 8 million during 9MFY26, compared to a surplus of USD 1.7 billion in the same period last year. Foreign exchange reserves increased by approximately USD 1.9 billion during the period under review, primarily due to continued inflows from international financial institutions (IFIs). The country repaid USD 1.4 billion in Eurobond maturities in April and is also expected to repay UAE-related deposits in the coming months; however, these outflows are likely to be offset by incremental inflows from Saudi Arabia and Qatar. In a key development during March, Pakistan and the IMF reached a staff-level agreement on the third review under the Extended Fund Facility (EFF) and the second review under the Resilience and Sustainability Facility (RSF). The agreement, which remains subject to approval by the IMF Executive Board, is expected to unlock approximately USD 1.2 billion, bringing total disbursements under both arrangements to around USD 4.5 billion.

In terms of sector-wise performance, Automobile Parts & Accessories, Commercial Banks, Fertilizer, Oil & Gas Exploration, Power Generation & Distribution, Modarabas, Transport, Real Estate, and Technology & Communication sectors outperformed the market. Conversely, Auto Assemblers, Cable & Electrical Goods, Cement, Chemical, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Investment Banks/Companies, Leather & Tanneries, Miscellaneous, Oil & Gas Marketing Companies, Paper & Board, Pharmaceuticals, Refinery, and Textile Composite sectors lagged behind.

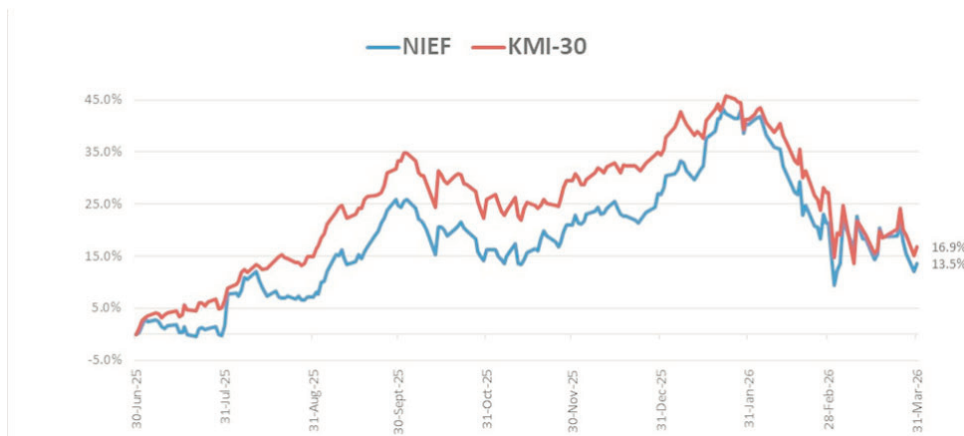
Regarding participants' activity, Companies, Mutual Funds, and Individuals emerged as the largest net buyers, with inflows of USD 343 million, USD 334 million, and USD 293 million, respectively. In contrast, Foreign Investors, Insurance companies, and Banks/DFIs reduced their net holdings by USD 650 million, USD 165 million, and USD 116 million, respectively.

The size of NBP Islamic Energy Fund has increased from Rs. 3,965 million, to Rs 4,715 million during the period, i.e., a increase of 18.9%. During the period the unit price of NBP Islamic Energy Fund has increased from Rs. 17.7742 on June 30, 2025 to Rs. 20.1814 on March 31, 2026, thus showing a increase of 13.5%. The Benchmark (KMI-30 Index) decreased by 16.9%. Thus, the Fund has underperformed its Benchmark by 3.4% during the period under review. Since inception the NAV of the Fund has increased from Rs. 5.6786 (Ex-Div) on April 21, 2016, to Rs. Rs. 20.1814 on March 31, 2026, thus showing an increase of 255.4%. During the said period, the Benchmark increased by 266.5%, translating into underperformance of 11.1%. This performance is net of management fee and all other expenses.

NBP Islamic Energy Fund incurred a total income of Rs. 600.463 million during the period. After deducting total expenses of Rs. 168.936 million, the net profit is Rs. 431.528 million. The asset allocation of the Fund as on March 31, 2026 is as follows:



## NIEF Performance versus Benchmark



## 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 منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بھد مسرت 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک انرجی فنڈ (NIEF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

مجموعی طور پر، KMI-30 انڈیکس نے 9MFY26 کے دوران 16.9% کا مضبوط منافع (ریٹرن) فراہم کیا، اگرچہ اس عرصے میں کارکردگی غیر یکساں رہی، جہاں 1HFY26 اور 3QFY26 کے درمیان نمایاں فرق دیکھنے میں آیا۔ ابتدائی مدت میں میکرو اکنامک استحکام، شرح سود میں کمی، اور سرمایہ کاروں کے بہتر اعتماد کے باعث KMI-30 انڈیکس میں تقریباً 34.4% اضافہ ہوا۔ تاہم، مارچ کی سہ ماہی کے دوران مارکیٹ کی کارکردگی میں اتار چڑھاؤ آیا اور انڈیکس میں 13.1% کمی واقع ہوئی، جس کی بنیادی وجوہات بڑھتی ہوئی جغرافیائی سیاسی کشیدگی، خصوصاً امریکہ اور ایران کے درمیان جاری تنازع، اور عالمی تیل کی قیمتوں میں اضافہ تھیں۔ اس کمی کی عکاسی زیادہ جو پلوپلیٹیکل رسک پر بیم، توانائی کی بڑھتی لاگت، غیر ملکی سرمایہ کاروں کی فروخت، مقامی سیکورٹی خدشات، اور نسبتاً کمزور کارپوریٹ نتائج سے ہوتی ہے۔

اہم معاشی اشاریے بتدریج بہتری ظاہر کرتے رہے۔ 1HFY26 کے دوران جی ڈی پی کی شرح نمو 3.8% ریکارڈ کی گئی، جو بجلی و گیس کی پیداوار اور تعمیراتی سرگرمیوں میں اضافے کی وجہ سے ممکن ہوئی۔ صنعتی شعبے میں نمایاں بحالی دیکھنے میں آئی، جہاں مجموعی طور پر 8% اضافہ ہوا جبکہ بڑی اور چھوٹی صنعتوں (SSM اور LSM) میں 6% نمو ریکارڈ کی گئی۔ مہنگائی کے حوالے سے، مارچ 2026 میں ہیڈ لائن انفلیشن 7.3% رہی جبکہ 9MFY26 کے دوران اوسط مہنگائی 5.7% رہی، جو گزشتہ سال کے 5.3% کے مقابلے میں قدرے زیادہ ہے۔ تاہم، جاری جغرافیائی غیر یقینی صورتحال اور تیل و پیٹرولیم مصنوعات کی قیمتوں میں اضافے کے باعث مہنگائی کی توقعات میں اضافہ ہوا ہے۔

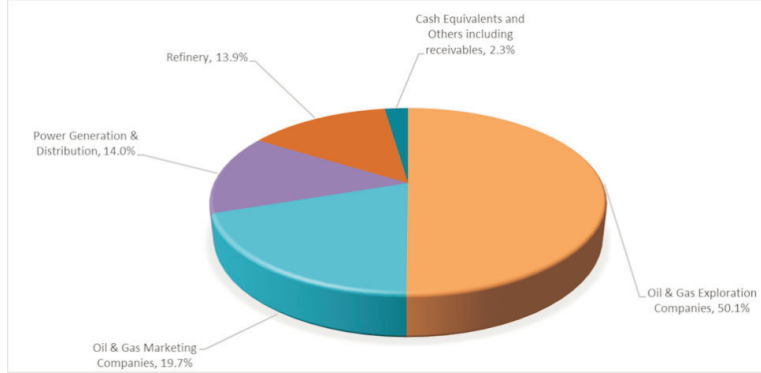
بیرونی شعبے میں، کرنٹ اکاؤنٹ مجموعی طور پر متوازن رہا۔ سروسز ایکسپورٹس میں 17% اضافہ اور ترسیلات زر میں 8% اضافے کے باعث 9MFY26 کے دوران کرنٹ اکاؤنٹ میں 8 بلین امریکی ڈالر کا معمولی سرپلس ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی عرصے میں یہ 1.7 بلین ڈالر تھا۔ زر مبادلہ کے ذخائر میں تقریباً 1.9 بلین ڈالر کا اضافہ ہوا، جس کی بڑی وجہ بین الاقوامی مالیاتی اداروں سے موصول ہونے والی رقم تھیں۔ ملک نے اپریل میں 1.4 بلین ڈالر کے یوروبانڈز کی ادائیگی کی، جبکہ آئندہ مہینوں میں یو ای کے ڈپازٹس کی واپسی بھی متوقع ہے، تاہم ان اخراجات کو سعودی عرب اور قطر سے متوقع رقم سے متوازن کیے جانے کی توقع ہے۔ مارچ کے دوران ایک اہم پیش رفت میں، پاکستان اور آئی ایم ایف کے درمیان ایک اسٹاف لیول معاہدہ طے پایا، جو ایک سیٹڈ فنڈ فیسلٹی (EFF) کے تحت تیسرے جائزے اور ری پبلینس اینڈ سسٹین ایبلٹی فیسلٹی (RSF) کے تحت دوسرے جائزے سے متعلق ہے۔ یہ معاہدہ، جو آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری سے مشروط ہے، توقع ہے کہ تقریباً 1.2 بلین امریکی ڈالر کی فراہمی کا باعث بنے گا، جس کے بعد ان دونوں سہولتوں کے تحت مجموعی ادائیگیاں تقریباً 4.5 بلین امریکی ڈالر تک پہنچ جائیں گی۔

شعبہ دارکارکردگی کے لحاظ سے، آٹوموبائل پارٹس، کمرشل بینکنگ، فریٹ لائزرز، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن، مضاربہ، ٹرانسپورٹ، رئیل اسٹیٹ اور ٹیکنالوجی و کمیونیکیشن کے شعبوں نے بہتر کارکردگی دکھائی۔ اس کے برعکس، آٹو اسمبلرز، کپیل و ایکٹیوٹریکل گڈز، سینٹ، کیمیکل، انجینئرنگ، فوڈ و پرسنل کیئر، گلاس و سیرامکس، انشورنس، انویسٹمنٹ کمپنیز، لیڈر، آئل مارکیٹنگ کمپنیز، پیپر و بورڈ، فارماسیوٹیکلز، ریفرنسری، اور ٹیکسٹائل کمپوزٹ سیکٹرز پیچھے رہے۔

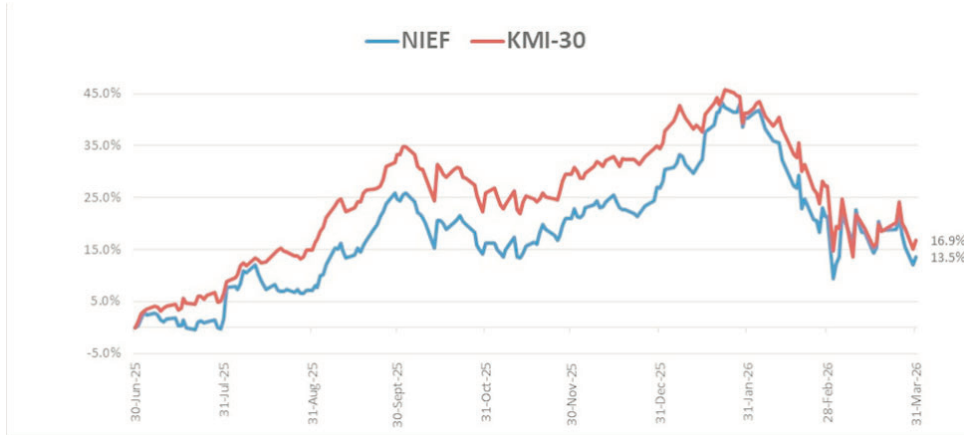
سرمایہ کاروں کی سرگرمیوں کے حوالے سے کمپنیز، میوچل فنڈز اور انفرادی سرمایہ کار سب سے بڑے خالص خریدار رہے، جن کی مجموعی سرمایہ کاری بالترتیب 343 بلین، 334 بلین اور 293 بلین امریکی ڈالر رہی۔ اس کے برعکس، غیر ملکی سرمایہ کاروں، انشورنس کمپنیوں اور بینکنگ/DFIs نے اپنی سرمایہ کاری کم کی، جن کی مجموعی فروخت بالترتیب 650 بلین، 165 بلین اور 116 بلین امریکی ڈالر رہی۔

مدت کے دوران NBP اسلامک انرجی فنڈ کا سائز 3,965 بلین روپے سے بڑھ کر 4,715 بلین روپے ہو گیا یعنی 18.9% کا اضافہ ہوا۔ اس مدت کے دوران، NBP اسلامک انرجی فنڈ کے پونٹ کی قیمت 30 جون 2025 کو 17.7742 روپے سے بڑھ کر 31 مارچ 2026 کو 20.1814 روپے ہو گئی، لہذا 13.5% کا اضافہ ظاہر کیا۔ بیچ مارک (KMI-30 انڈیکس) 16.9% کم ہوا۔ لہذا فنڈ کی کارکردگی زبردست طور پر اپنے نچ مارک سے 3.4% اتر رہی۔ اپنے قیام کے وقت (21 اپریل 2016) سے اب تک فنڈ کے پونٹ کی قیمت 5.6786 روپے سے بڑھ کر 31 مارچ 2026 کو 20.1814 روپے ہو گئی، لہذا 254.4% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران، فنڈ کے بیچ مارک میں 266.5% کا اضافہ ہوا، جس کے نتیجے میں 11.1% اتر کارکردگی رہی۔ یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فونڈ کو موجودہ مدت کے دوران 600.463 ملین روپے کی مجموعی آمدنی ہوئی۔ 168.936 ملین روپے کے کل اخراجات منہا کرنے کے بعد خالص آمدنی 431.528 ملین روپے ہے۔  
31 مارچ 2026 کو فونڈ کی ایسٹ ایبلویشن درج ذیل ہے:



NIEF کی کارکردگی بہت قابل مبالغہ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔  
بورڈ اپنے اسٹاف اور ٹرسٹی 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 بینجمنٹ 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>		
Balances with banks	191,272	80,292
Investments	4,609,014	3,890,538
Profit receivable	1,681	850
Receivable against sale of investments	-	58,176
Receivable against transfer of units	6,222	266,386
Deposits, prepayments and other receivables	5,627	5,604
<b>Total assets</b>	<b>4,813,816</b>	<b>4,301,846</b>
<b>LIABILITIES</b>		
Payable to NBP Fund Management Limited - the Management Company	33,288	25,500
Payable to the Central Depository Company of Pakistan Limited - the Trustee	616	484
Payable to the Securities and Exchange Commission of Pakistan	427	320
Payable against redemption of units	24,552	243,553
Accrued expenses and other liabilities	40,216	66,630
<b>Total liabilities</b>	<b>99,100</b>	<b>336,487</b>
<b>NET ASSETS</b>	<b>4,714,716</b>	<b>3,965,359</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>4,714,716</b>	<b>3,965,359</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	5	
	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>233,616,435</b>	<b>223,096,729</b>
	----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>20.1814</b>	<b>17.7742</b>

The annexed notes 1 to 11 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 month ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	----- Rupees in '000 -----			
<b>INCOME</b>	Note			
Gain on sale of investments - net	458,510	242,789	198,844	142,235
Dividend income	186,710	91,412	51,451	43,792
Profit on balances with banks	9,836	11,455	4,400	3,180
Unrealized appreciation/ (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(54,593)	939,344	(861,481)	(238,513)
<b>Total Income / (loss)</b>	<b>600,463</b>	<b>1,285,000</b>	<b>(606,786)</b>	<b>(49,306)</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	121,053	43,041	44,679	31,283
Sindh Sales Tax on remuneration of the Management Company	18,158	6,456	6,702	4,692
Reimbursement of allocated expenses	-	2,087	-	449
Sindh Sales Tax on Reimbursement of allocated expenses	-	313	-	67
Reimbursement of Selling and marketing expenses	-	16,531	-	2,097
Sindh Sales Tax on Reimbursement of Selling and marketing expenses	-	2,480	-	315
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	4,786	2,654	1,736	1,304
Sindh Sales Tax on remuneration of the Trustee	718	398	260	196
Annual fee of the Securities and Exchange Commission of Pakistan	3,833	1,819	1,414	1,004
Auditors' remuneration	1,486	913	495	363
Security transaction cost	17,626	11,790	7,202	2,602
Legal and professional charges	163	182	37	36
Printing Expense	-	54	-	48
Listing fee	39	23	8	7
Shariah Advisor Fee	316	107	104	30
Settlement and bank charges	758	425	226	196
<b>Total operating expenses</b>	<b>168,936</b>	<b>89,272</b>	<b>62,863</b>	<b>44,688</b>
<b>Net Income/ (loss) from operating activities</b>	<b>431,528</b>	<b>1,195,728</b>	<b>(669,648)</b>	<b>(93,994)</b>
<b>Net Income/ (loss) for the period before taxation</b>	<b>431,528</b>	<b>1,195,728</b>	<b>(669,648)</b>	<b>(93,994)</b>
Taxation	-	-	-	-
<b>Net Income/ (loss) for the period after taxation</b>	<b>431,528</b>	<b>1,195,728</b>	<b>(669,648)</b>	<b>(93,994)</b>
<b>Allocation of net income / (loss) for the period</b>				
Net income for the period after taxation	431,528	1,195,728		
Income already paid on units redeemed	(431,528)	(336,699)		
	-	859,029		
<b>Accounting income available for distribution:</b>				
-Relating to capital gains	-	859,029		
-Excluding capital gains	-	-		
	-	859,029		

The annexed notes 1 to 11 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 month ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----			
Net Income/ (loss) for the period after taxation	<b>431,528</b>	1,195,728	<b>(669,648)</b>	(93,994)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive Income/ (loss) for the period</b>	<b><u>431,528</u></b>	<b><u>1,195,728</u></b>	<b><u>(669,648)</u></b>	<b><u>(93,994)</u></b>

The annexed notes 1 to 11 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 month ended March 31, 2026			Nine month ended March 31, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period (audited)	3,771,697	193,662	3,965,359	1,059,563	140,615	1,200,178
Issuance of 665,795,469 units (2025: 380,724,602 units)						
- Capital value (at net asset value per unit at the beginning of the period)	11,833,982	-	11,833,982	5,434,425	-	5,434,425
- Element of income/ (loss)	2,411,136	-	2,411,136	2,480,769	-	2,480,769
Total proceeds on issuance of units	14,245,118	-	14,245,118	7,915,194	-	7,915,194
Redemption of 655,275,763 units (2025: 272,185,282 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(11,647,002)	-	(11,647,002)	(3,885,146)	-	(3,885,146)
- Element of income/ (loss)	(1,848,759)	(431,528)	(2,280,287)	(1,362,588)	(336,699)	(1,699,287)
Total payments on redemption of units	(13,495,761)	(431,528)	(13,927,289)	(5,247,734)	(336,699)	(5,584,433)
Total comprehensive income for the period	-	431,528	431,528	-	1,195,728	1,195,728
<b>Net assets at end of the period (un-audited)</b>	<b>4,521,054</b>	<b>193,662</b>	<b>4,714,716</b>	<b>3,727,022</b>	<b>999,644</b>	<b>4,726,667</b>
Undistributed income brought forward						
- Realized income		(322,998)			(87,535)	
- Unrealized (loss) / income		516,660			228,150	
		193,662			140,615	
Accounting income available for distribution						
- Relating to capital gains		-			859,029	
- Excluding capital gains		-			-	
		-			218,367	
Undistributed income carried forward		193,662			999,644	
Undistributed income carried forward						
- Realized income		248,255			60,300	
- Unrealized loss		(54,593)			939,344	
		193,662			999,644	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			17.7742			14.2739
Net assets value per unit at end of the period			20.1814			24.5386

The annexed notes 1 to 11 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 month ended	
	March 31, 2026	March 31, 2025
	-----Rupees in '000-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income for the period before taxation	431,528	1,195,728
<b>Adjustments for:</b>		
Unrealized diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	54,593	(939,344)
Profit on balances with banks	(9,836)	(11,455)
Dividend income	(186,710)	(91,412)
	<u>289,575</u>	<u>153,517</u>
<b>(Increase) / Decrease in assets</b>		
Investments - net	(773,069)	(2,501,224)
Receivable against sale of investments	58,176	20,502
Deposits, prepayments and other receivables	(23)	(8)
	<u>(714,916)</u>	<u>(2,480,730)</u>
<b>(Decrease) / Increase in assets</b>		
Payable to NBP Fund Management Limited - the Management Company	7,788	40,066
Payable to the Central Depository Company of Pakistan Limited - the Trustee	132	334
Payable to the Securities and Exchange Commission of Pakistan	107	269
Payable against purchase of investments	(219,001)	(1,009)
Accrued expenses and other liabilities	(26,414)	1,021
	<u>(237,388)</u>	<u>40,681</u>
Profit and Dividend received	195,716	93,239
<b>Net cash used in operating activities</b>	<u>(467,013)</u>	<u>(2,193,293)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issue of units	14,505,282	7,915,845
Payments on redemption of units	(13,927,289)	(5,475,093)
<b>Net cash generated from financing activities</b>	<u>577,993</u>	<u>2,440,752</u>
<b>Net decrease in cash and cash equivalents during the period</b>	<u>110,980</u>	<u>247,459</u>
Cash and cash equivalents at the beginning of the period	80,292	49,181
<b>Cash and cash equivalents at the end of the period</b>	<u>191,272</u>	<u>296,640</u>

The annexed notes 1 to 11 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 INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Energy Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited (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 March 25, 2016 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund was registered under the Sindh Trusts Act, 2020 on October 14, 2021.

The Management Company of the Fund has been licensed to act as an asset management company under the NBFC Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block 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 'Shariah compliant equity scheme' by the Board of Directors (the Board) 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 objective of the Fund is to provide higher risk adjusted returns to investors by investing in diversified portfolio of Sharia compliant energy sector equity instruments. The investment objectives and policies are explained in the Fund's offering document.

Pakistan Credit Rating Agency Limited (PACRA) has maintained the asset manager rating of the Management Company of 'AM1' on May 5, 2025 (June 30, 2025 : 'AM1' on May 5, 2025 ). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of the systems and processes.

The title to the assets of the Fund is held in the name of the CDC as the trustee of the Fund.

### 2 STATEMENT OF COMPLIANCE

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

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

The disclosures made in this condensed interim financial information have been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does 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 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 declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

These 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 recognized 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, 2025. 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.

	Note	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
		----- Rupees in '000 -----	
<b>4 INVESTMENTS</b>			
<b>Investments at fair value through profit or loss</b>			
- Listed equity securities	4.1	<u>4,609,014</u>	<u>3,890,538</u>

#### 4.1 Investment in equity securities - Listed

All shares have a nominal face value of Rs.10 each except for the shares of K-Electric Limited which have a face value of Rs 3.5 each.

## 5.1 Listed equity securities

Name of the investee company	Number of shares				Market value	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the period	Sold during the period	As at March 31, 2026		Total market value of investments	Net assets of the Fund	
<b>Rupees in 000 ----- % -----</b>								
<b>REFINERY</b>								
Attock Refinery Limited	385,952	1,497,233	1,015,318	867,867	653,999	14.00	13.87	0.81
					<b>653,999</b>	<b>14.00</b>	<b>13.87</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>								
Mari Petroleum Company Limited	354,523	874,435	544,000	684,958	430,160	9.00	9.12	0.06
Oil & Gas Development Company Limited	3,568,047	2,710,449	2,587,200	3,691,296	999,012	22.00	21.19	0.09
Pakistan Petroleum Limited	4,606,950	3,425,800	3,318,600	4,714,150	934,250	20.00	19.82	0.17
					<b>2,363,423</b>	<b>51.00</b>	<b>50.13</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>								
Attock Petroleum Limited	28,479	111,451	47,150	92,780	47,775	1.00	1.01	0.07
Pakistan State Oil Company Limited	1,888,852	1,818,107	2,251,270	1,455,689	478,470	10.00	10.15	0.31
Wafi Energy	-	494,565	13,000	481,565	84,674	2.00	1.80	0.23
Sui Northern Gas Pipelines Limited	4,194,871	2,977,900	3,563,365	3,609,406	319,830	7.00	6.78	0.57
					<b>930,749</b>	<b>20.00</b>	<b>19.74</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>								
K-Electric Limited	25,688,248	8,641,500	23,767,500	10,562,248	72,774	2.00	1.54	0.04
The Hub Power Company Limited	3,511,582	2,967,600	3,486,000	2,993,182	588,071	13.00	12.47	0.00
					<b>660,844</b>	<b>15.00</b>	<b>14.02</b>	
<b>Total as at March 31, 2026</b>					<b>4,609,014</b>	<b>100.00</b>	<b>97.76</b>	
<b>Carrying value as at March 31, 2026</b>					<b>4,663,607</b>			
<b>Market value as at June 30, 2025</b>					<b>3,890,538</b>			
<b>Carrying value as at June 30, 2025</b>					<b>3,373,878</b>			

4.2 Investments include shares with market value amounting to Rs 386.6 million (June 30, 2025: Rs 310.2 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

## 5 CONTINGENCIES AND COMMITMENTS

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

## 6 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 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.

## 7 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(1)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee.

## 8 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

8.1 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.

8.2 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.

8.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.

8.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

### 8.5 Details of transactions with connected persons during the year are as follows:

------(Un-Audited)-----  
**Nine month ended**  
**March 31,      March 31,**  
**2026              2025**  
 -----Rs. In '000-----

#### **NBP Fund Management Limited - Management Company**

Remuneration of the Management Company	<b>121,053</b>	43,041
Sindh sales tax on remuneration of the Management Company	<b>18,158</b>	6,456
Reimbursement of allocated expenses	-	2,087
Sindh sales tax expense on allocated expense	-	313
Sales Load and transfer load charged	<b>26,222</b>	18,047
Sindh Sales Tax on sales load	<b>3,933</b>	2,707
Reimbursement of Selling and marketing expenses	-	16,531
Sindh sales tax expense on selling and marketing expense	-	2,480
ADC Share charges including SST	<b>541</b>	337
Units Issued / Trasferred In: 9,579,995 units (2025: 16,368,594 units)	<b>209,946</b>	336,568
Units Redeemed / Transferred Out: 17,696,719 units (2025: Nil)	<b>370,000</b>	-

#### **Central Depository Company of Pakistan Limited - Trustee**

Remuneration of Central Depository Company of Pakistan Limited - the Trustee	<b>4,786</b>	2,654
Sindh sales tax on remuneration of Trustee	<b>718</b>	398
CDS charges	<b>563</b>	317

	------(Un-Audited)-----	
	Nine month ended	
	March 31, 2026	March 31, 2025
	-----Rs. In '000-----	
<b>Employees of the Management Company</b>		
Dividend Re-invest Units Issued: Nil units (2025: 2648)	-	66
Units Issued / Trasferred In: 31,462,227 units (2025: 23,782,163 units)	<b>672,050</b>	481,417
Units Redeemed / Transferred Out: 31,600,399 units (2025: 20,622,362 units)	<b>664,425</b>	422,964
<b>Dr Amjad Waheed - Chief Executive Officer - CEO</b>		
Units Issued / Trasferred In: 3,648 units (2025: 2,224,802 units)	<b>74</b>	43,024
Units Redeemed / Transferred Out: 293,673 units (2025: 1,119,954 units)	<b>5,367</b>	25,013
<b>Portfolios Managed by Management Company</b>		
Dividend Re-invest Units Issued: Nil (2025: 30 units)	-	1
Units Issued / Trasferred In: 5,716,951 units (2025: 27,870,193 units)	<b>125,503</b>	554,945
Units Redeemed / Transferred Out: 29,179,451 units (2025: 2,304,216 units)	<b>608,325</b>	54,799
<b>The Layton Rahmatullah Benevolent Trust</b>		
Units Issued / Trasferred In: Nil units (2025: 2,133,424 units)	-	40,000
<b>National Fullerton Asset Management Ltd- Emp. Provident Fund</b>		
Units Issued / Trasferred In: 48,597 units (2025: 162,892 units)	<b>1,000</b>	4,000
Units Redeemed / Transferred Out: 450,651 units (2025: 257,537 units)	<b>8,969</b>	4,947
<b>Haider Amjad - Shareholder of Management company</b>		
Units Redeemed / Transferred Out: 951,533 units (2025: 802,381 units)	<b>19,686</b>	18,490
Units Issued / Trasferred In: 835,280 units (2025: 1,211,861 units)	<b>17,966</b>	27,978
<b>Rohma Amjad - Shareholder of Management company</b>		
Units Redeemed / Transferred Out: 385,258 units (2025: Nil)	<b>8,078</b>	-
Units Issued / Trasferred In: 3,341 units (2025: 311,213 units)	<b>71</b>	<b>5,835</b>
<b>Reeha Amjad - Shareholder of Management company</b>		
Units Issued / Trasferred In: Nil units (2025: 353,661 units)	-	<b>6,685</b>
Units Redeemed / Transferred Out: 438,179 units (2025: 369 units)	<b>8,752</b>	<b>8</b>
<b>Zaheer Iqbal - Chief Financial Officer*</b>		
Units Issued / Trasferred In: Nil units (2025 : 25,538 units)	-	500
<b>Taurus Securities Limited (Common Directorship)</b>		
Brokerage expense	<b>1,259</b>	779
<b>K-Electric Limited ( Common Directorship )*</b>		
Shares Purchased: Nil ( 2025: 23,691,000 shares)	-	131,709
Shares Sold: Nil ( 2025: 16,596,000 shares)	-	85,645
<b>National Bank of Pakistan (Parent Company)</b>		
Profit on bank deposits	<b>5</b>	4

8.6	Amounts / balances outstanding as at period end:	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	<b>NBP Fund Management Limited - Management Company</b>		
	Remuneration of the Management Company	13,502	11,920
	Sindh sales tax on remuneration of the Management Company	2,025	1,788
	Federal excise duty on remuneration of the Management Company	583	583
	Federal excise duty on sales load	1,501	1,501
	Reimbursement of allocated expenses payable	-	1,824
	Sindh sales tax on allocated expense payable	-	274
	Reimbursement of selling and marketing expenses payable	-	2,097
	Sindh sales tax on selling and marketing expense payable	-	315
	Front end load and transfer load payable	13,271	4,124
	Sindh sales tax on front end load payable	2,015	667
	Alternate delivery channel charges payable including Sindh Sales Tax	375	391
	Other payable	16	16
	Units held: 12,918,581 units (June 30, 2025: 21,035,305 units)	<b>260,715</b>	<b>373,885</b>
	<b>Central Depository Company of Pakistan Limited - Trustee</b>		
	Remuneration of Central Depository Company of Pakistan Limited - the Trustee	536	421
	Sindh sales tax on remuneration of the Trustee	80	63
	Security deposit	100	100
	<b>National Bank of Pakistan (Parent Company)</b>		
	Bank balances	2,051	537
	Profit receivable	11	5
	<b>National Fullerton Asset Management Ltd- Emp Provident Fund</b>		
	Units held: 213,367 units (June 30, 2025: 615,421 units)	<b>4,306</b>	<b>10,939</b>
	<b>Employees of the Management Company</b>		
	Units held: 5,159,309 units (June 30, 2025: 5,297,482 units)	<b>104,122</b>	<b>94,518</b>
	<b>Portfolios managed by the Management Company</b>		
	Units held: 19,546,819 units (June 30, 2025: 43,009,319 units)	<b>394,482</b>	<b>764,459</b>
	<b>Taurus Securities Limited - Subsidiary of Parent Company</b>		
	Brokerage payable	390	541
	<b>The Layton Rahmatullah Benevolent Trust</b>		
	Units held: 2,772,966 units (June 30, 2025: 2,772,966 units)	<b>55,962</b>	<b>49,287</b>
	<b>K-Electric Limited - (Common directorship)*</b>		
	shares held: Nil units (June 30, 2025: 25,688,248 shares.)	-	134,836
	<b>Dr Amjad Waheed - Chief Executive Officer - CEO</b>		
	Units held: 6,488 units (June 30, 2025: 296,513 units)	<b>131</b>	<b>5,270</b>
	<b>Haider Amjad - shareholder of Management Company</b>		
	Units held: 393,170 units (June 30, 2025: 509,422 units)	<b>7,935</b>	<b>9,055</b>

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
<b>Rohma Amjad - shareholder of Management Company</b> Units held: 15,632 units (June 30, 2025: 397,459 units)	315	7,066
<b>Reeha Amjad - shareholder of Management Company</b> Units held: 13,434 units (June 30, 2025: 451,613 units)	271	8,027
<b>Zaheer Iqbal - Chief Financial Officer*</b> Units held: Nil units (June 30, 2025: 32,745 units)	-	582

\* Current year figure has not been presented as the person is not classified as a related party / connected person of the fund as at March 31, 2026

\*\* Comparative balances with these parties have not been disclosed as these parties were not related parties in the prior period.

## 9 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

### 9.1 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 that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly; and

Level 3: unobservable inputs for the asset or liability.

## 10 GENERAL

**10.1** Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.

**10.2** No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

## 11 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company on April 30, 2026.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## Head Office

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