

NBP FUNDS
Managing Your Savings

Aitemaad اعتملا



اسلامک سیونگز

Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC GOVERNMENT SECURITIES FUND - I

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

Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Meezan Bank Limited
Soneri Bank Limited
United Bank Limited
National Bank of Pakistan

Auditors

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

Legal Advisor

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

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbp funds.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 Islamic Government Securities Plan- III (NIGSP-III)** for the nine-months period ended March 31, 2026.

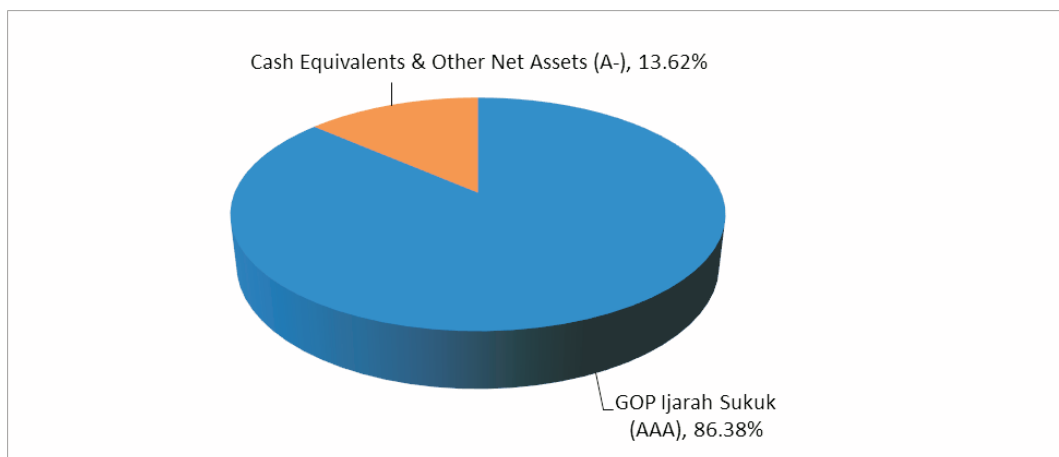
Fund's Performance

The Islamic segment witnessed steady issuance of corporate sukuk to meet funding needs for fixed capital investments and working capital. The GIS auction via PSX mobilized Rs2.2 trillion across 1-5 year FRR, 3-5 year VRR, 10-year Zero Coupon, and 10-year VRR instruments, against maturities of Rs1.4 trillion, with rentals ranging between 9.47%-12.00%. The overall issuance reinforced the depth of Islamic capital markets. Fiscal discipline and resilient remittances continued to support macroeconomic stability, while inflationary pressures from energy and commodity prices remained a key risk factor.

NIGSP-III is categorized as a Shariah Compliant Income Fund and has been awarded stability rating of 'AA (f)' by PACRA. The fund aims to provide investors with attractive returns, by investing primarily in Shariah Compliant Government Securities.

The fund NBP Islamic Government Securities Plan- III has decreased from Rs. 2.8 billion to Rs. 1.4 billion during the period (a decrease of 49%). The unit price of the Fund has increased from Rs. 10.0433 on June 30, 2025 to Rs. 10.6298 on March 31, 2026, thus showing return of 7.8% as compared to the benchmark return of 9.8% for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 151.02 million during the period. After deducting total expenses of Rs. 25.76 million, the net income is Rs. 125.26 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIGSP-III.



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 بصد مسرت 31 مارچ 2026ء کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک گورنمنٹ سیکورٹیز پلان III (NGSP-III) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

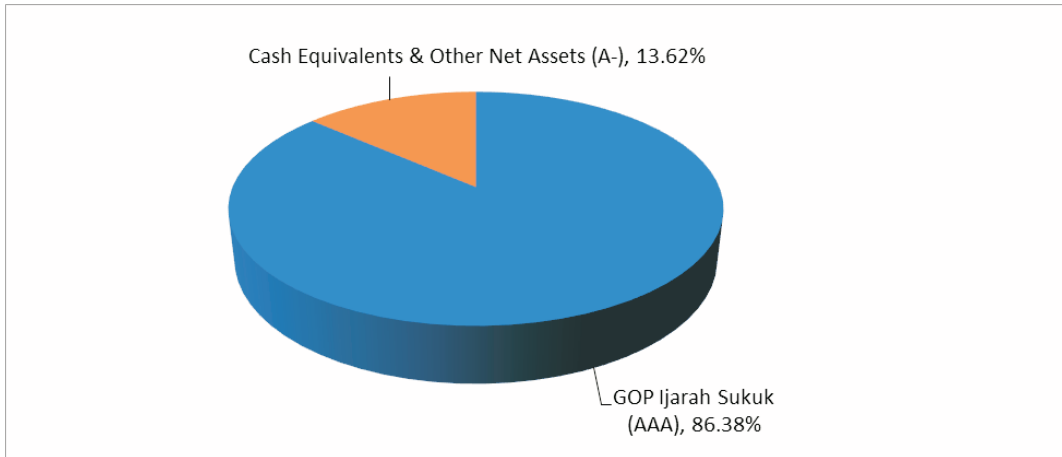
فنڈ کی کارکردگی

اسلامی مالیاتی شعبے میں کارپوریٹ سٹاک کے اجراء میں تسلسل دیکھا گیا، جس کا مقصد قسڈ کمپیٹل سرمایہ کاری اور درکنگ کمپیٹل کی ضروریات کو پورا کرنا تھا۔ پاکستان اسٹاک ایکسچینج کے ذریعے منعقدہ جی آئی ایس (GIS) نیلامی میں 1 تا 5 سالہ FRR، 3 تا 5 سالہ VRR، 10 سالہ زکو پین اور 10 سالہ VRR آلات کے تحت مجموعی طور پر 2.2 ٹریلین روپے جمع کیے گئے، جبکہ اسی عرصے میں 1.4 ٹریلین روپے کی میچورٹیز تھیں۔ ان انسٹرومنٹس پر منافع (کرایہ) کی شرح 9.47% سے 12.00% کے درمیان رہی۔ مجموعی اجراء نے اسلامی کمپیٹل مارکیٹس کی گہرائی اور وسعت کو مزید مضبوط کیا۔

NIGSP-III کو شریعہ کمپلائنٹ آئٹم فنڈ کے طور پر درجہ بندی کی گئی ہے اور PACRA کی طرف سے اسے 'AA(f)' کی اسٹیٹمنٹ ریٹنگ سے نوازا گیا ہے۔ فنڈ کا مقصد سرمایہ کاروں کو شریعت کے مطابق گورنمنٹ سیکورٹیز میں سرمایہ کاری کر کے متاثر کن منافع فراہم کرنا ہے۔

اس مدت کے دوران NBP اسلامک گورنمنٹ سیکورٹیز پلان III کا ساٹھ 2.8 بلین روپے سے کم ہو کر 1.4 بلین روپے ہو گیا یعنی 49% کمی ہوئی۔ زبر جائزہ مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2025 کو 10.0433 روپے سے بڑھ کر 31 مارچ 2026 کو 10.6298 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے بیچ مارک 9.8% بیچ مارک منافع کے مقابلے میں 7.8% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 151.02 بلین روپے کی مجموعی آمدنی کمائی۔ 25.76 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 125.26 بلین روپے ہے۔ درج ذیل چارٹ NIGSP-III کی ایسٹ ایلویشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا 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

		NBP Islamic Government Securities plan- III	
	Note	Un-Audited March 31, 2026	Audited June 30, 2025
----- Rupees in '000 -----			
ASSETS			
Balances with banks	4	144,154	222,780
Investments	5	1,244,162	1,880,135
Deposits and Prepayments		274	196
Profit receivable		56,325	33,304
Preliminary expenses and floatation costs		236	374
Receivable against issue of units		1,903	1,005,681
Total assets		1,447,054	3,142,470
LIABILITIES			
Payable to the Management Company		2,601	12,658
Payable to the Trustee		83	241
Payable to Securities and Exchange Commission of Pakistan		98	199
Payable against redemption of units		979	292,321
Accrued expenses and other liabilities		3,022	30,430
Total liabilities		6,783	335,849
NET ASSETS		1,440,271	2,806,621
Unit holders' fund (As per statement attached)		1,440,271	2,806,621
CONTINGENCIES AND COMMITMENTS			
	6	-----Number of units-----	
Number of units in issue		135,493,645	279,452,673
		-----Rupees-----	
Net asset value per unit		10.6298	10.0433

The annexed notes 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

NBP Islamic Government Securities plan- III				
	Nine months period ended March 31, 2026	Nine months period ended March 31, 2025	Quarter ended March 31, 2026	Quarter ended March 31, 2025
Note ----- Rupees in '000 -----				
INCOME				
Income on Bank balances	32,474	161,378	3,624	41,067
Income on GOP Ijara Sukuks	132,397	619,509	34,842	266,066
(Loss) on sale of Investments - net	(525)	(170,397)	(452)	(167,587)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(13,328)	132,889	(7,505)	18,693
Total income	151,018	743,379	30,509	158,239
EXPENSES				
Remuneration of the Management Company	19,044	41,327	4,751	23,842
Sindh sales tax on remuneration of the Management Company	2,857	6,199	713	3,576
Remuneration of the Trustee	888	3,051	222	1,346
Sindh Sales Tax on remuneration of the Trustee	133	458	33	202
Reimbursement of Selling and Marketing Expense	-	6,375	-	1,946
Sindh Sales tax on Reimbursement of Selling and Marketing Expense	-	956	-	292
Annual fee - Securities and Exchange Commission of Pakistan	1,210	4,161	302	1,836
Reimbursement of operational expenses to the Management Company	-	1,822	-	486
Sindh sael tax on reimbursement of operational expenses	-	273	-	73
Annual listing fee	47	23	16	7
NCCPL charges	220	-	90	-
Securities transaction cost	11	661	4	229
Settlement & Bank charges	173	490	13	114
Auditors' remuneration	622	447	257	74
Fund rating fee	149	132	53	43
Printing and related costs	-	38	-	14
Amortisation of preliminary expenses and floatation costs	137	137	45	44
Shariah advisor fee	123	348	45	62
Legal and professional charges	142	56	37	18
Total expenses	25,756	66,954	6,581	34,204
Net income from operating activities	125,262	676,425	23,928	124,035
Taxation	-	-	-	-
Net income for the period after taxation	125,262	676,425	23,928	124,035
Earnings per unit				
Allocation of net income for the period:				
Net income for the period after taxation	125,262	676,425		
Income already paid on units redeemed	(54,824)	(459,811)		
	70,438	216,614		
Accounting Income available for Distribution				
- Relating to capital gains	-	-		
- Excluding capital gains	70,438	216,614		
	70,438	216,614		

The annexed notes 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

	NBP Islamic Government Securities plan- III			
	Nine months period ended March 31, 2026	Nine months period ended March 31, 2025	Quarter ended March 31, 2026	Quarter ended March 31, 2025
	----- Rupees in '000 -----			
Net income for the period after taxation	125,262	676,425	23,928	124,035
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u><u>125,262</u></u>	<u><u>676,425</u></u>	<u><u>23,928</u></u>	<u><u>124,035</u></u>

The annexed notes 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

	NBP Islamic Government Securities plan- III	
	Nine months period ended March 31, 2026	Nine months period ended March 31, 2025
	----- Rupees in '000 -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	125,262	676,425
Adjustments		
Profit on bank balances	(32,474)	(161,378)
income on GOP Ijraah Sukuk Certificates	(132,397)	(619,509)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	13,328	(132,889)
Loss on sale of investments - net	525	170,397
Amortisation of preliminary expenses and floatation costs	137	137
	<u>(150,881)</u>	<u>(743,242)</u>
(Increase) / decrease in assets		
Investments - net	622,122	(3,561,185)
Advances, deposits, prepayments and other receivables	(78)	(66)
	<u>622,044</u>	<u>(3,561,251)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	(10,057)	47,428
Payable to the Trustee	(158)	1,220
Payable to Securities and Exchange Commission of Pakistan	(101)	1,212
Accrued expenses and other liabilities	(27,408)	22,091
	<u>(37,724)</u>	<u>71,951</u>
	<u>433,439</u>	<u>(4,232,542)</u>
Profit received on Bank balances and GoP Ijarah Sukuk certificates	<u>141,850</u>	<u>710,976</u>
Net cash generated / (used in) operating activities	<u>700,551</u>	<u>(2,845,141)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	2,224,614	21,499,848
Payment on redemption of units	(3,003,791)	(17,995,537)
Net cash (used in) from financing activities	<u>(779,177)</u>	<u>3,504,311</u>
Net (decrease in) cash and cash equivalents during the period	<u>(78,626)</u>	<u>659,170</u>
Cash and cash equivalents at the beginning of the period	<u>222,780</u>	<u>19,194</u>
Cash and cash equivalents at end of the period	<u>144,154</u>	<u>678,364</u>

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

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Government Securities Fund - I (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 26, 2023, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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 Shariah compliant income fund 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 January 19, 2024 and are transferable and redeemable by surrendering them to the Fund.

The objective of NBP Islamic Government Securities Plan - III is to earn attractive returns with capital preservation by investing primarily in Shariah Compliant Government Securities. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 ' with 'stable outlook' on May 05, 2025. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has given the stability rating of the Fund to AA(f) on October 17, 2025.

The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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 and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

		(Un-audited)	(Audited)
		March 31,	June 30,
		2026	2025
	Note	-----Rupees in '000-----	
4	BANK BALANCES		
	Savings accounts	144,041	221,994
	Current accounts	113	786
		<u>144,154</u>	<u>222,780</u>
5	INVESTMENTS		
	Financial assets at fair value through profit loss		
	Government securities - GOP Ijarha Sukuks	5.1 <u>1,244,162</u>	<u>1,880,135</u>
		<u>1,244,162</u>	<u>1,880,135</u>

5.1 Sukuks Certificates - At fair value through profit or loss

Name of the security	Issue date	Maturity date	As at July 1, 2025	Purchased during the period	Sold / matured 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)	Market value as a percentage of	
										Number of certificates	(Rupees in '000)
										%	
GoP Ijarah sukuk GDS - Listed Sukuks Discounted (Face value of Rs. 5,000 per certificate)	4-Dec-23	July 25, 2025	999	-	999	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GDS - Listed Sukuks Discounted (Face value of Rs. 5,000 per certificate)	4-Dec-23	August 15, 2025	99,995	129,999	229,994	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GDS - Listed Sukuks Discounted (Face value of Rs. 5,000 per certificate)	7-Aug-23	October 20, 2025	24,998	-	24,998	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GDS - Listed Sukuks Discounted (Face value of Rs. 5,000 per certificate)	29-Oct-21	November 06, 2025	396	-	396	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GDS - Listed Sukuks Discounted (Face value of Rs. 5,000 per certificate)	26-Oct-22	December 03, 2025	18,578	20,000	38,578	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GDS - Listed Sukuks Discounted (Face value of Rs. 5,000 per certificate)	9-Oct-23	January 08, 2026	37,499	-	37,499	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - VRR - XXIV (Face value of Rs. 100,000 per certificate)	29-Jul-20	October 29, 2026	1,180	-	-	1,180	5,959	5,892	(67)	0.47%	0.41%
GoP Ijarah sukuk GIS - VRR - XLI (Face value of Rs. 100,000 per certificate)	4-Dec-23	December 04, 2026	220	-	-	220	1,107	1,099	(8)	0.09%	0.08%
GoP Ijarah sukuk GIS - VRR - XXVIII (Face value of Rs. 5,000 per certificate)	28-Jun-24	June 28, 2027	5,000	-	-	5,000	25,243	25,013	(230)	2.01%	1.74%
GoP Ijarah sukuk GIS - FRR - XVII (Face value of Rs. 5,000 per certificate)	29-Jul-20	September 18, 2027	12,500	-	-	12,500	66,250	64,562	(1,688)	5.19%	4.48%
GoP Ijarah sukuk GIS - Listed Sukuk VRR - XVIII (Face value of Rs. 5,000 per certificate)	29-Jul-20	September 18, 2027	82,500	-	-	82,500	415,928	415,593	(335)	33.40%	28.86%
GoP Ijarah sukuk GIS - Listed Sukuk VRR - XXI (Face value of Rs. 5,000 per certificate)	29-Jul-20	October 21, 2027	25,000	-	-	25,000	126,038	125,000	(1,038)	10.05%	8.68%
GoP Ijarah sukuk GIS - Listed Sukuk FRR - XXI (Face value of Rs. 5,000 per certificate)	9-Oct-23	October 21, 2027	12,500	-	-	12,500	64,331	63,125	(1,206)	5.07%	4.38%
GoP Ijarah sukuk GIS - VRR - XXVI (Face value of Rs. 100,000 per certificate)	26-Oct-22	October 26, 2027	600	-	-	600	3,045	3,006	(39)	0.24%	0.21%
GoP Ijarah sukuk GIS - Listed Sukuk VRR - XXVIII (Face value of Rs. 5,000 per certificate)	28-Jun-24	June 28, 2029	5,000	-	-	5,000	25,265	25,003	(262)	2.01%	1.74%
GoP Ijarah sukuk GIS - Listed Sukuk VRR - XVIII (Face value of Rs. 5,000 per certificate)	18-Sep-24	September 18, 2029	12,500	-	-	12,500	63,644	63,038	(606)	5.07%	4.38%
GoP Ijarah sukuk GIS - Listed Sukuk VRR - XXI (Face value of Rs. 5,000 per certificate)	21-Oct-24	October 21, 2029	25,000	-	-	25,000	127,313	123,663	(3,650)	9.94%	8.59%
GoP Ijarah sukuk GIS - Listed Sukuk FRR - XXI (Face value of Rs. 5,000 per certificate)	21-Oct-24	October 21, 2029	12,500	-	-	12,500	66,213	63,963	(2,250)	5.14%	4.44%
GoP Ijarah sukuk GDS - Listed Sukuks Discounted (Face value of Rs. 100,000 per certificate)	24-Jul-25	July 23, 2026	-	72,500	20,000	52,500	255,067	253,495	(1,572)	20.37%	17.60%
GoP Ijarah sukuk GDS - Listed Sukuks Discounted (Face value of Rs. 5,000 per certificate)	26-Jun-23	June 26, 2026	-	2,300	-	2,300	12,087	11,710	(377)	0.94%	0.81%
Total as at March 31, 2026 (Un-audited)							1,257,490	1,244,162	(13,328)	100.00%	86.38%
Total as at June 30, 2025 (Audited)							1,863,998	1,880,135	16,137	100.00%	67.00%

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding 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 WITH CONNECTED PERSONS

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.

----- (Un-Audited) -----

Nine months period ended March 31, 2026	Nine months period ended March 31, 2025
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----- Rupees in '000 -----

9.5 Transactions during the period NBP Fund Management Limited

Management remuneration for the period	19,044	41,327
Sindh sales tax on remuneration of the Management Company	2,857	6,199
Reimbursement of Selling and marketing expense	-	6,375
Sindh sale tax on reimbursement of Selling and marketing expense	-	956
Reimbursement of Accounting and operational charges to the Management Company	-	1,822
Sales Load and sind sale tax	2,044	45,644
ADC share and Sindh sale tax - payable to Management Company	158	767

Central Depository Company of Pakistan Limited - Trustee

Remuneration	888	3,051
Sindh Sale tax on Remuneration	133	458
CDS Charges	109	256

Employees of Management Company

Dividend Re-invest Nil Units Issued; (2025: 11 units)	-	-
Units issued / transferred in 2,231,678 units; (2025: 46,225,984 units)	22,928	500,154
Units redeemed / transferred out 3,572,555 units; (2025:42,809,399 units)	36,950	470,932

----- (Un-Audited) -----

Nine months period ended March 31, 2026	Nine months period ended March 31, 2025
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----- Rupees in '000 -----

Portfolio Managed By Management Company

Units issued / transferred in Nil units (2025: 81,386,555 units)	-	793,129
Dividend Re-invest Nil Units Issued; (2025: 535,039 units)	5,355	5,355
Units redeemed / transferred out 19,381,944 units; (2025: 51,956,736 units)	201,031	612,720
Purchase of (GIS) Sukuk during the period	-	20,226

NBP Financial Sector Income Fund

(CIS managed by the Management Company)

Purchase of (GIS) Sukuk during the period	-	106,072
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NBP Income Opportunity Fund

(CIS managed by the Management Company)

Purchase of (GIS) Sukuk during the period	-	106,072
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NBP Islamic Income Fund

(CIS managed by the Management Company)

Purchase of (GIS) Sukuk during the period	-	209,298
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NBP Islami Mahana Amdani Fund

(CIS managed by the Management Company)

Purchase of (GIS) Sukuk during the period	-	2,646,446
Sell of (GIS) Sukuk during the period	48,215	-

NBP Islami Savings Fund

(CIS managed by the Management Company)

Purchase of (GIS) Sukuk during the period	-	605,132
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NBP Riba Free Savings Fund

(CIS managed by the Management Company)

Purchase of (GIS) Sukuk during the period	-	510,779
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National Bank of Pakistan - Parent Company

Income earned during the period	-	402
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(Un-Audited)

**March 31,
2026**

(Audited)

**June 30,
2025**

----- Rupees in '000 -----

9.6 Balances outstanding as at period / year end

NBP Fund Management Limited

Remuneration payable	1,545	3,137
Sindh sales tax on remuneration of the Management Company	232	471
Reimbursement of Selling and Marketing expense payable	-	1,946
Sindh sale tax on reimbursement of Selling and Marketing expense payable	-	292
Reimbursement of Operational expenses	-	1,822
Sindh Sale tax on reimbursement of Operational expenses	-	273
Sales load payable	-	2,977
Sindh sales tax on sale load payable	-	446
ADC share and Sindh sale tax - payable to Management Company	173	644
Other payable to Management Company	651	651

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	72	146
Sale tax on Remuneration payable	11	22
CDS settlement charges payable	106	73
Security deposit	100	100
National Bank of Pakistan - Parent Company		
Balance in current account	192	435
Profit accrued on bank balances	-	-
Employees of Management Company		
Investment held in the fund 73,340 units (June 30 2025: 1,414,216 units)	780	14,203
Portfolio Managed by the Management Company		
Investment held in the fund 48,588,757 units (June 30 2025: 35,711,943 units)	544,716	358,666
Gharibwal Cement Limited - 10% holding*		
Investment held in the fund Nil Units (June 30 2025: 59,225,195units)	-	594,816

*Current year figures have not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2026.

10 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 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.

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 financial information was authorised for issue by the Board of Directors of the Management Company on **April 30, 2026**.

12 GENERAL

12.1 Figures have been rounded off to the nearest thousand Rupees.

12.2 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant changes to corresponding figures have been made during the current period.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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