

NBP FUNDS
Managing Your Savings

Aitemaad اعتمااد



اسلامک سیونگز

Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC INCOME 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

Bank Islami Pakistan Limited	MCB Bank Limited
United Bank Limited (Islamic)	Bank Alfalah Limited (Islamic)
Dubai Islamic Bank Pakistan Limited	Habib Metropolitan Bank Limited
Meezan Bank Limited	Soneri Bank Limited
Silk Bank Limited (Emaan Islamic)	JS Bank Limited
AlBaraka Bank (Pakistan) Limited	Faysal Bank Limited
National Bank of Pakistan (Islamic Banking)	
Habib Bank Limited (Islamic)	

Auditors

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

Legal Advisor

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

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpfunfs.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 Income Fund (NBP-IIF)** for the nine-months period ended March 31, 2026.

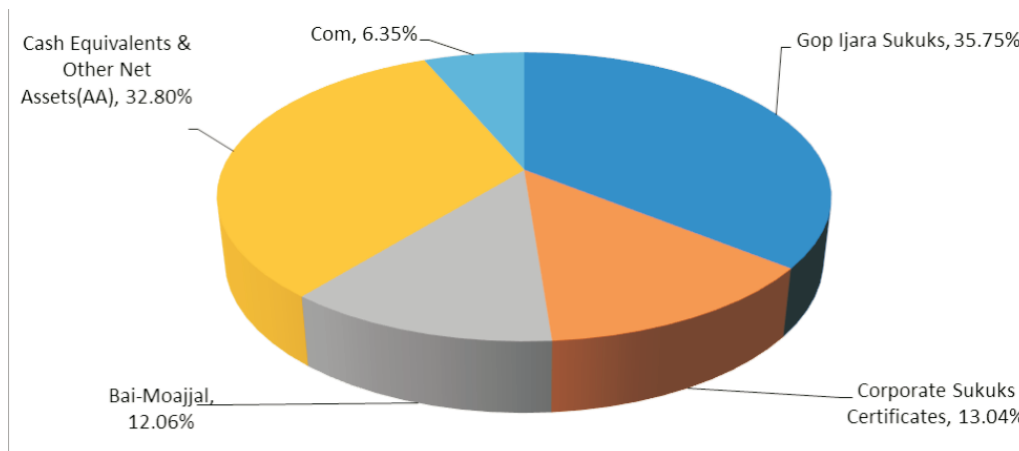
Fund's Performance

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.

NBP-IIF is categorized as a Shariah Compliant Income Fund and has been awarded stability rating of 'A+ (f)' by PACRA. The fund aims to provide competitive returns by investing in Shariah compliant debt securities and money market instruments. The Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity, and in Shariah Compliant Money Market instruments & debt securities rated A or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

The size of NBP Islamic Income Fund has decreased from Rs. 13.5 million to Rs. 7.9 billion during the period (a decline of 42%). The unit price of the Fund has increased from Rs. 10.1348 on June 30, 2025 to Rs. 10.7677 on March 31, 2026, thus showing return of 8.3% as compared to the benchmark return of 9.4% 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 761.95 million during the period. After deducting total expenses of Rs. 140.05 million, the net income is Rs. 621.90 million. The asset allocation of NBP-IIF 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 بصد مسرت 31 مارچ 2026ء کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک انکم فنڈ (NBP-IIF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

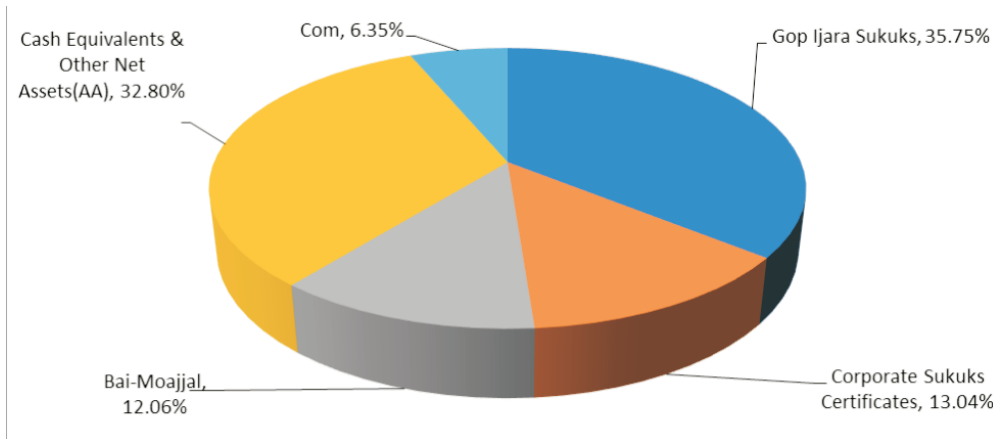
فنڈ کی کارکردگی

اسلامی مالیاتی شعبے میں کارپوریٹ سکوک کے اجراء میں تسلسل دیکھا گیا، جس کا مقصد قلمسڈ کپیٹل سرمایہ کاری اور ورکنگ کپیٹل 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 زیرو کوپن 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 کپیٹل مارکیٹس کی گہرائی اور وسعت کو مزید مضبوط کیا۔ مالیاتی نظم و ضبط اور ترسیلات زر میں استحکام نے منیکرو اکنامک استحکام کو سہارا دیا، جبکہ توانائی اور کموڈٹی قیمتوں میں اضافے سے پیدا ہونے والا مہنگائی کا دباؤ ایک اہم خطرہ بنا رہا۔

NBP-IIF کی درجہ بندی بطور شریعہ کھلائے آئم فنڈ کی گئی ہے اور اسے PACRA کی طرف سے A+(f) کی مستحکم ریٹنگ دی گئی ہے۔ اس فنڈ کا مقصد شریعت کے مطابق قرضوں کی سیکورٹیز اور منی مارکیٹ کے آلات میں سرمایہ کاری کر کے مسابقتی منافع فراہم کرنا ہے۔ فنڈ اسلامک بینکوں، روایتی بینکوں کی اسلامک برانچز اور ڈونڈوز میں آسانی سے لیکویڈیٹی فراہم کرنے والے A یا بالا درجہ کے اسلامی بینکوں کے ساتھ سرمایہ کاری کی اجازت دیتا ہے۔ فنڈ کو شریعت کے مطابق A یا اس سے بالا درجہ بندی کے منی مارکیٹ کے آلات اور ڈیٹ سیکورٹیز میں سرمایہ کاری کرنے کی اجازت ہے۔ فنڈ ایکویٹی میں سرمایہ کاری کرنے کا جائز نہیں ہے۔ گورنمنٹ سیکورٹیز کے علاوہ فنڈ کی میچورٹی کی اوسط مدت 4 سال سے زیادہ نہیں ہو سکتی ہے۔

NBP اسلامک انکم فنڈ کا سائز 13.5 بلین روپے سے کم ہو کر اس مدت کے دوران 7.9 بلین روپے ہو گیا (یعنی %42 کمی کی) ہے۔ اس مدت کے دوران، فنڈ کے پونڈ کی قیمت 30 جون 2025 کو 10.1348 روپے سے بڑھ کر 31 مارچ 2026 کو 10.7677 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بیچ مارک منافع %9.4 کے مقابلے %8.3 کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 761.95 بلین روپے کی مجموعی آمدنی ہوئی۔ 140.05 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 621.90 بلین روپے ہے۔ 31 مارچ 2026 کے مطابق NBP-IIF کی ایٹ ایلوکیشن 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 آرٹسٹس 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

	Unaudited March 31, 2026	Audited June 30, 2025
Note	-----Rupees in '000-----	
ASSETS		
Bank balances	4 2,415,606	7,519,920
Investments	5 5,288,852	3,882,661
Profit receivable	208,283	85,342
Prepayments, deposits and other receivables	545	443
Receivable against issuance of units	4,143	4,700,001
Preliminary expenses and floatation costs	-	19
Total assets	7,917,429	16,188,386
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company	13,876	18,996
Payable to Central Depository Company of Pakistan Limited - Trustee	644	567
Payable to the Securities and Exchange Commission of Pakistan	560	493
Payable against redemption of units	13,133	2,558,021
Accrued expenses and other liabilities	20,170	121,576
Total liabilities	48,383	2,699,653
NET ASSETS	7,869,046	13,488,733
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	7,869,046	13,488,733
CONTINGENCIES AND COMMITMENTS		
	6	
		Number of units
NUMBER OF UNITS IN ISSUE	730,802,687	1,330,937,637
		Rupees
NET ASSET VALUE PER UNIT	10.7677	10.1348

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

For the nine months period ended March 31, 2026	For the nine months period ended March 31, 2025	Quarter Ended March 31, 2026	Quarter Ended March 31, 2025
-------------------------------------------------	-------------------------------------------------	------------------------------	------------------------------

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

INCOME

Profit on bank balances
Income on term deposit receipts
Income on sukuk certificates
Income on certificate of Musharika
Income on bai muajjal receivable
Net (loss) / gain on sale of investment
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net

Total income

318,823	282,810	81,715	99,129
-	80,736	-	29,792
313,690	552,033	108,507	145,879
38,331	28,011	11,794	9,980
122,998	93,654	25,336	26,637
(1,116)	(5,389)	(134)	-
(30,768)	21,899	(23,786)	(61,761)
761,958	1,053,754	203,432	249,656

EXPENSES

Remuneration of NBP Fund Management Limited - Management Company
Sindh sales tax on remuneration of the Management Company
Reimbursement of Allocated expenses
Sindh sales tax on reimbursement of allocated expenses
Reimbursement of Selling and marketing expense
Sindh sales tax on reimbursement of selling and marketing expenses
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh sales tax on remuneration of the Trustee
Fee to the Securities and Exchange Commission of Pakistan
Amortisation of preliminary expenses and floatation costs
Auditors' remuneration
Professional charges
Listing fee
Shariah advisor fee
Settlement and bank charges
Printing expenses
Securities Transaction Cost
Rating fee

Total operating expenses

108,912	75,293	31,692	33,877
16,337	11,294	4,754	5,082
-	6,051	-	662
-	908	-	100
-	16,913	-	1,953
-	2,537	-	293
5,752	5,226	1,673	1,941
863	784	251	291
5,752	5,226	1,673	1,941
19	117	-	39
625	575	123	123
135	135	44	44
39	23	8	8
646	608	200	200
607	376	123	124
-	60	-	20
166	59	24	-
202	188	62	62
140,055	126,373	40,627	46,760

Net income from operating activities

621,903	927,381	162,805	202,896
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Net income for the period before taxation

621,903	927,381	162,805	202,896
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Taxation

7

Net income for the period after taxation

621,903	927,381	162,805	202,896
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Allocation of net income for the period

- Net income for the period after taxation
- Income already paid on units redeemed

621,903	927,381
(205,981)	(340,842)
415,922	586,539

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

-	16,510
415,922	570,029
415,922	586,539

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

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

	For the nine months period ended March 31, 2026	For the 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	621,903	927,381	162,805	202,896
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	621,903	927,381	162,805	202,896

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	For the nine months period ended March 31, 2026			For the nine months period 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)	13,414,596	74,137	13,488,733	6,323,316	62,827	6,386,143
Issuance of 768,605,962 units (2025: 1,227,622,925 units)						
- Capital value	7,789,668	-	7,789,668	12,426,613	-	12,426,613
- Element of income	196,015	-	196,015	778,196	-	778,196
Total proceeds on issuance of units	7,985,683	-	7,985,683	13,204,809	-	13,204,809
Redemption of 1,368,740,912 units (2025: 1,027,441,688 units)						
- Capital value	(13,871,915)	-	(13,871,915)	(10,400,278)	-	(10,400,278)
- Element of loss	(149,376)	(205,981)	(355,357)	(439,659)	(340,842)	(780,501)
Total payments on redemption of units	(14,021,291)	(205,981)	(14,227,272)	(10,839,937)	(340,842)	(11,180,779)
Total comprehensive income for the period	-	621,903	621,903	-	927,381	927,381
Net assets at end of the period (Un audited)	7,378,987	490,059	7,869,046	8,688,188	649,366	9,337,554
Undistributed income brought forward						
- Realised income		45,064			68,727	
- Unrealised Income / (loss)		29,073			(5,900)	
		74,137			62,827	
Accounting income available for distribution:						
- Relating to capital gains		-			16,510	
- Excluding capital gains		415,922			570,029	
		415,922			586,539	
Undistributed income carried forward		490,059			649,366	
Undistributed income carried forward:						
- Realised income		520,827			627,467	
- Unrealised (loss) / gain		(30,768)			21,899	
		490,059			649,366	
				(Rupees)		(Rupees)
Net asset value per unit at the beginning of the period				10.1348		10.1225
Net asset value per unit at the end of the period				10.7677		11.2356

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	For the nine months period ended March 31, 2026	For the nine months period ended March 31, 2025
-----Rupees in '000-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	621,903	927,381
Adjustments		
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	30,768	(21,899)
Amortisation of preliminary expenses and floatation costs	19	117
	30,787	(21,782)
(Increase) / Decrease in assets		
Investments	(1,436,959)	(1,003,205)
Profit receivable	(122,941)	84,000
Prepayment, deposit and other receivable	(102)	(76)
Preliminary expenses and floatation costs	-	(2)
	(1,560,002)	(919,283)
(Decrease) / Increase in liabilities		
Payable to NBP Fund Management Limited - Management Company	(5,120)	15,835
Payable to Central Depository Company of Pakistan Limited - Trustee	77	278
Payable to the Securities and Exchange Commission of Pakistan	67	235
Accrued expenses and other liabilities	(101,406)	(95,269)
	(106,382)	(78,921)
Net cash (used in) / generated from operating activities	(1,013,694)	(92,605)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	12,681,541	13,388,193
Amount paid against redemption of units	(16,772,160)	(11,171,664)
Net cash (used in) generated from financing activities	(4,090,620)	2,216,529
Net (decrease) / Increase in cash and cash equivalents during the period	(5,104,314)	2,123,924
Cash and cash equivalents at the beginning of the period	7,519,920	1,468,843
Cash and cash equivalents at the end of the period	2,415,606	3,592,767

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Income 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 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 9, 2020.

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 October 15, 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 end 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 at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 13, 2020 and are transferable and redeemable by surrendering them to the Fund.

"The objective of the Fund is to provide competitive returns by investing in Shariah compliant debt securities and money market instruments.

The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of AM1 ' with 'stable outlook' (June 30, 2025: AM1 ' with 'stable outlook') on May 05, 2025. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at A+(f) (June 30, 2025: A+(f) on October 10, 2024) dated 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.

2 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 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 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 IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of the financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the period ended June 30, 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 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

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.

- 3.1** 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) 31 March 2026	(Audited) 30 June 2025
4	BANK BALANCES	----Rupees in "000"----	
	Current accounts	8,000	15,730
	Saving accounts	2,407,606	7,504,190
		2,415,606	7,519,920

- 4.1** These accounts accounts of the Fund carry profit at the rate ranging from 0.10% to 10.25% (June 30, 2025: 0.10% to 10.60%) per annum.

(Un-audited) (Audited)
March 31, June 30,
2026 2025

5 INVESTMENTS

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

At fair value through profit or loss

Government securities - GoP Ijarah sukuks	5.1	2,813,307	3,190,805
Corporate sukuk certificates	5.2	1,026,489	177,370
Certificates of musharakah	5.3	500,000	514,486
Bai muajjal receivable	5.4	949,056	-
		5,288,852	3,882,661

5.1 Government securities - GoP Ijarah sukuks

Name of the security	Profit payments	Maturity date	Profit rate	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 GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	December 03, 2025	11.00%	20,000	-	20,000	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	November 06, 2025	11.00%	110,200	-	110,200	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	August 15, 2025	15.99%	10,000	-	10,000	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	September 17, 2025	15.00%	150,000	-	150,000	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	October 20, 2025	11.75%	25,000	-	25,000	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	July 25, 2025	17.22%	30,000	-	30,000	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	July 23, 2026	9.99%	-	212,700	-	212,700	1,033,591	1,027,022	(6,569)	19.42%	13.05%
GoP Ijarah sukuk GIS - FRR - XXXIII (Face value of Rs. 100,000 per certificate)	Semi - Annually	December 04, 2026	16.19%	1,500	-	-	1,500	75,465	74,940	(525)	1.42%	0.95%
GoP Ijarah sukuk GIS - VRR - XL (Face value of Rs. 100,000 per certificate)	Semi - Annually	December 04, 2026	Weighted average 6 months T-Bills	750	-	-	750	161,385	154,890	(6,495)	2.93%	1.97%
GoP Ijarah sukuk GIS - Listed (Face value of Rs. 5,000 per certificate)	Semi - Annually	September 18, 2027	Weighted average 6 months T-Bills	52,500	-	-	52,500	264,626	264,468	(158)	5.00%	3.36%
GoP Ijarah sukuk GIS - Listed (Face value of Rs. 5,000 per certificate)	Semi - Annually	October 21, 2027	Weighted average 6 months T-Bills	30,000	-	-	30,000	151,245	150,000	(1,245)	2.84%	1.91%
GoP Ijarah sukuk GIS - Listed (Face value of Rs. 5,000 per certificate)	Semi - Annually	January 24, 2027	Weighted average 6 months T-Bills	35,000	-	-	35,000	177,433	175,385	(2,048)	3.32%	2.23%
GoP Ijarah sukuk GIS - Listed (Face value of Rs. 5,000 per certificate)	Semi - Annually	June 28, 2027	Weighted average 6 months T-Bills	5,000	-	-	5,000	25,243	25,013	(230)	0.47%	0.32%
GoP Ijarah sukuk GIS - XLII (Face value of Rs. 100,000 per certificate)	Semi - Annually	December 04, 2028	Weighted average 6 months T-Bills	1,000	4,000	1,000	4,000	403,830	398,640	(5,190)	7.54%	5.07%
GoP Ijarah sukuk GIS - Listed (Face value of Rs. 5,000 per certificate)	Semi - Annually	September 18, 2029	Weighted average 6 months T-Bills	12,500	-	-	12,500	63,644	63,037	(607)	1.19%	0.80%
GoP Ijarah sukuk GIS - Listed (Face value of Rs. 5,000 per certificate)	Semi - Annually	October 21, 2029	Weighted average 6 months T-Bills	25,000	-	-	25,000	127,312	123,662	(3,650)	2.34%	1.57%
GoP Ijarah sukuk GIS - Listed (Face value of Rs. 5,000 per certificate)	Semi - Annually	January 24, 2029	Weighted average 6 months T-Bills	35,000	-	-	35,000	179,883	177,625	(2,258)	3.36%	2.26%
GoP Ijarah sukuk GIS XXV (Face value of Rs. 100,000 per certificate)	Semi - Annually	April 27, 2027	Weighted average 6 months T-Bills	760	-	-	38	3,852	3,802	(50)	0.07%	0.05%
GoP Ijarah sukuk GIS - Listed (Face value of Rs. 5,000 per certificate)	Semi - Annually	June 28, 2029	Weighted average 6 months T-Bills	5,000	-	-	5,000	25,265	25,003	(262)	0.47%	0.32%
GoP Ijarah sukuk GIS - VRR - XXIII (Face value of Rs. 100,000 per certificate)	Semi - Annually	October 06, 2026	Weighted average 6 months T-Bills	1,500	3,000	3,000	1,500	151,080	149,820	(1,260)	2.83%	1.90%
Total as at March 31, 2026								2,843,854	2,813,307	(30,547)	53.19%	35.75%
Total as at June 30, 2025								3,161,263	3,190,805	29,542	82.18%	23.66%

5.2 Corporate sukuk certificates

Name of the security	Rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchases 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) / appreciation	Market value as a percentage of		
												Total investments of the fund	Net assets of the fund	
					Number of certificates				Rupees in '000			%		
POWER GENERATION & DISTRIBUTION														
Air Link Communication Limited - STS (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Monthly	March 23, 2026	1 month KIBOR plus base rate of 1.20%	-	275	275	-	-	-	-	0.00%	0.00%	
Air Link Communication Limited - STS (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	Sep 12, 2026	6 Month - KIBOR + 1.2%	-	100	-	100	100,000	100,000	-	1.89%	1.27%	
Air Link Communication Limited - STS (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	Jul 16, 2026	6 Month - KIBOR + 1.2%	-	100	-	100	100,000	100,000	-	1.89%	1.27%	
Engro Fertilizers Limited - STS (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Quarterly	May 18, 2026	3 months KIBOR plus base rate of 0.15%	-	300	-	300	300,000	300,000	-	5.67%	3.81%	
K-Electric Limited - Sukuk V (Face value of Rs. 1,500 per certificate)	AA+, VIS	Quarterly	August 03, 2027	3 months KIBOR plus base rate of 1.70%	11,990	-	-	11,990	18,377	18,155	(222)	0.34%	0.23%	
Mughal Iron & Steel Industries Limited - STS (Face value of Rs 1,000,000 per certificate)	A+, VIS	Quarterly	August 13, 2026	3 months KIBOR plus base rate of 1.75%	-	200	-	200	133,333	133,333	-	2.52%	1.69%	
PTCL - STS (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Monthly	March 18, 2026	1 month KIBOR plus base rate of 0.15%	300	-	300	-	-	-	-	0.00%	0.00%	
PTCL - STS (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Quarterly	Jul 09, 2026	3 Month - KIBOR + 0.15%	-	300	-	-	300,000	300,000	-	5.67%	3.81%	
ISIL-STIS	A1 PACRA	Quarterly	August 06, 2026	3 Month - KIBOR + -.15%	-	75	-	75	75,000	75,000	-	1.42%	0.95%	
Pak Energy Sukuk-II (Face value of Rs 5,000 per certificate)	AA+, PACRA	Semi-annually	May 31, 2030	6 months KIBOR plus base rate of -0.10%	30,000	-	30,000	-	-	-	-	0.00%	0.00%	
Total as at March 31, 2026									1,026,711	1,026,489	(222)	19.41%	13.04%	
Total as at June 30, 2025									177,839	177,370	(469)	4.57%	1.31%	

5.3 Certificates of musharakah

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	Unrealised appreciation / (diminution)	Market value as a percentage of		
				As at July 1, 2025	Placed during the period	Matured during the period	As at March 31, 2026				Total investments of the Fund	Net assets of the Fund	
				(Rupees in '000)							%		
Non-bank islamic financial institutions													
First Habib Modaraba	AA+, PACRA	July 29, 2025	12.00%	514,486	-	514,486	-	-	-	-	-	-	-
First Habib Modaraba	AA+, PACRA	April 9, 2026	10.50%	-	500,000	-	500,000	500,000	500,000	-	-	9.45%	6.35%
Total as at December 31, 2025									500,000	500,000	-	9.45%	6.35%
Total as at June 30, 2025									514,486	514,486	-	13.25%	3.81%

5.4 Bai muajjal receivable

Name of investee company	Rating	Maturity date	Profit rate	Carrying Value				Market value as a percentage of					
				As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at March 31, 2026	Total investments of the Fund	Net assets of the Fund				
				(Rupees in '000)				%					
Non-bank islamic financial institutions													
United Bank Limited	A1+, VIS	January 26, 2026	10.35%	-	739,462	-	739,462	-	0.00%	0.00%			
Pakistan Mortgage Refinance Company Limited	A1+, VIS	February 18, 2026	10.60%	-	158,206	-	158,206	-	0.00%	0.00%			
Pakistan Mortgage Refinance Company Limited	A1+, VIS	February 26, 2026	10.60%	-	158,594	-	158,594	-	0.00%	0.00%			
Pak-Libya Holding Co. (Pvt.) Ltd	A1+, VIS	May 04, 2026	10.33%	-	949,056	-	949,056	949,056	17.94%	12.06%			
Total as at March 31, 2026									2,005,318	1,056,262	949,056	17.94%	12.06%
Total as at June 30, 2025									-	-	-	-	-

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 AND BALANCES WITH CONNECTED PERSONS / 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 Trust Deed.
- 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:

	For the nine months period ended March 31, 2026	For the nine months period ended March 31, 2025
Rupees in '000'		
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	108,912	75,293
Sindh sales tax on remuneration of the Management Company	16,337	11,294
Reimbursement of allocated expenses	-	6,051
Sindh sales tax on reimbursement of allocated expenses	-	908
Reimbursement of selling and marketing expenses	-	16,913
Sindh sales tax on reimbursement of selling and marketing expenses	-	2,537
Preliminary expenses and floatation costs borne by the Management Company	19	117
Sales and transfer load and Sindh Sales Tax on sales load	2,065	14,158
ADC charges including Sindh sales tax	686	1,884
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,752	5,226
Sindh sales tax on remuneration of the Trustee	863	784
Settlement Charges	300	150
Employees of NBP Fund Management Limited		
Dividend re invested: Nil units (2025: 4,697)	-	55
Units issued: 5,232,607 units (2025: 15,891,567 units)	54,184	171,308
Units redeemed: 8,066,382 units (2025: 15,375,937 units)	83,321	166,469
Portfolio Managed by Management Company		
Dividend re invested: Nil units (2025: 16,771)	-	169
Units issued - 27,731,296 units (2025: 13,353,816 units)	286,916	145,796
Units redeemed - 29,351,497 units (2025: 19,855,905 units)	306,044	222,656
CDC Trustee NBP Islamic Government Securities Plan- III		
Sell of Government Ijarah Sukuk	-	209,298
K-Electric Limited - common directorship **		
Purchase of sukuk certificates	-	-
Profit on sukuk certificates	-	7,132
National Bank of Pakistan - Parent of the Management Company		
Profit on bank balances	12	335
Ghandhara Automobiles Limited - unit holder with more than 10% holding***		
Units Issued: Nil units (2025: 90,091,713 units)	-	1,000,000
Zaheer Iqbal **		
Dividend reinvested: Nil units (2025: 42 units)	-	-
Units Issued: Nil units (2025: 36,731 units)	-	400

	As at March 31, 2026	As at June 30, 2025
	Rupees in '000'	
9.6 Amounts / balances outstanding as at period end are as follows		
NBP Fund Management Limited - the Management Company		
Remuneration payable to the Management Company	10,600	9,340
Sindh sales tax on remuneration payable to the Management Company	1,590	1,401
Reimbursement of allocated expenses payable	-	4,130
Sindh sales tax payable on reimbursement of allocated expenses	-	620
Reimbursement of selling and marketing expenses payable	-	1,953
Sindh sales tax payable on reimbursement of selling and marketing expenses	-	293
Sales and transfer load payable	690	914
Sindh sales tax payable on sales load	104	140
ADC charges payable including Sindh sales tax	739	52
Other payable to the Management Company	153	153
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable to the Trustee	560	493
Sindh sales tax payable on remuneration of the Trustee	84	74
Settlement charges payable	75	45
Security deposit	100	100
Employees of Management Company		
Units held: 713,009 (June 30, 2025: 3,546,744)	7,677	35,946
Portfolio managed by the Management Company		
Units held in the Fund: 16,163,219 (June 30, 2025: 17,783,419 units)	174,040	180,231
National Bank of Pakistan - Parent of the Management Company		
Bank balances	1,613	962
Profit receivable on bank balances	3	-
K-Electric Limited **		
Corporate sukuk certificates held	-	27,370
Profit receivable on corporate sukuk certificates	-	602
Fauji Fertilizer Company Limited **		
Units held: Nil units (June 30, 2025: 138,105,238 units)	-	1,399,669
Zaheer Iqbal **		
Units held: Nil Units June 30, 2025: 37,371)	-	3,788

** Prior period balances with these parties have not been disclosed as they were not connected person and related parties during the prior period.

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 GENERAL

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

12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised 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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