

NBP FUNDS
Managing Your Savings

Aitemaad اعتمالا



اسلامک سیونگز

Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC MAHANA AMDANI 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

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

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

Al Baraka Bank Limited	Habib Bank Limited
Allied Bank Limited	JS Bank Limited
Bank Al Habib Limited	MCB Bank Limited
Bank Islami Pakistan Limited	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan
Dubai Islamic Bank Pakistan Limited	Silk Bank Limited
Faysal Bank Limited	Soneri Bank Limited
Habib Metropolitan Bank Limited	

Auditors

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

Legal Advisor

Akhund Forbes
D-21, Block 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

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 Mahana Amdani Fund (NIMAF) for the nine-months period ended March 31, 2026.

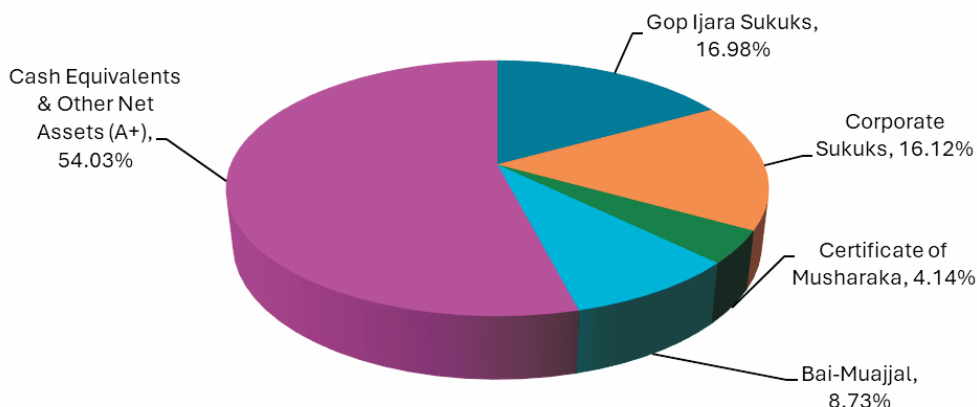
Fund's Performance

The Islamic segment witnessed steady issuance of corporate sukuks 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.

NIMAF is categorized as a Shariah Compliant Income Fund and has been awarded stability rating of 'A+ (f)' by PACRA. The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest 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 Mahana Amdani Fund has increased from Rs. 10.7 billion to Rs. 12.1 billion during the period (an increase of 13%). The unit price of the Fund has increased from Rs. 10.1208 on June 30, 2025 to Rs. 10.8127 on March 31, 2026, thus showing return of 9.1% 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. 931.794 million during the period. After deducting total expenses of Rs. 129.258 million, the net income is Rs. 802.536 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIMAF:



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 ماہانہ آمدنی فنڈ (NIMAF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

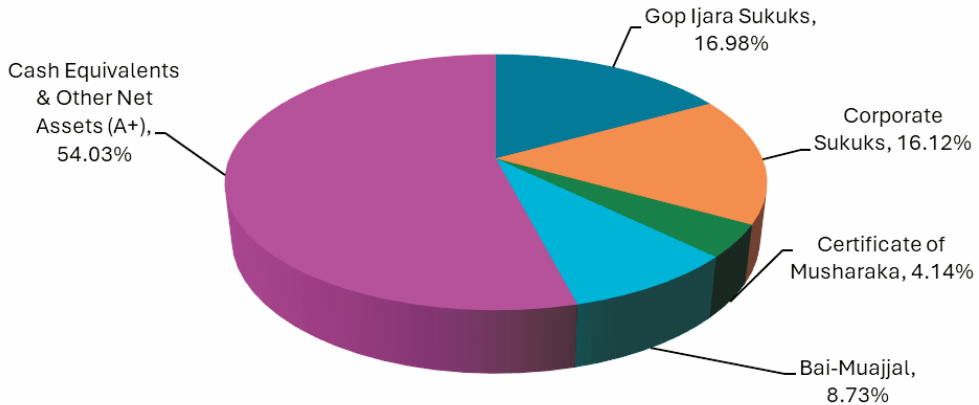
فنڈ کی کارکردگی

اسلامی مالیاتی شعبے میں کارپوریٹ سکوک کے اجراء میں تسلسل دیکھا گیا، جس کا مقصد فلسفہ کیپیٹل سرمایہ کاری اور ورکنگ کیپیٹل 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 میچورٹیڑ تھیں۔ ان انسٹرومنٹس پر منافع (کرایہ) کی شرح 9.47% سے 12.00% کے درمیان رہی۔ مجموعی اجراء نے اسلامی کیپیٹل مارکیٹس کی گہرائی اور وسعت کو مزید مضبوط کیا۔

NIMAF شریعت کے مطابق اکٹم فنڈ کے طور پر درجہ بندی کیا جاتا ہے اور اسے PACRA کی طرف سے "A+(f)" کی مستحکم درجہ بندی تفویض کی گئی ہے۔ فنڈ کا مقصد شریعتی مطابقت پذیر منی مارکیٹ اور قرض کی آمد میں سرمایہ کاری کر کے سرمایہ کاروں کو ماہانہ آمدنی فراہم کرنا ہے۔ کم از کم اہل درجہ بندی A-، جبکہ فنڈ اسلامی بینکوں، اسلامی شاخوں اور اجتی بینکوں کی ونڈو آسان فراہمی کرنے کے ساتھ سرمایہ کاری کرنے کی اجازت دی جاتی ہے۔ فنڈ شریعت کے مطابق Money Market Instruments اور Debt Securities میں سرمایہ کاری کرنے کی اجازت دیتا ہے جو A- یا اس سے بہتر ہو۔ فنڈ ایکویٹیڑ میں سرمایہ کاری کرنے کا اختیار نہیں رکھتا۔ فنڈ کی اوسط میچورٹی گورنمنٹ سکیورٹیز کے علاوہ 4 سال سے زائد نہیں ہے۔

موجودہ مدت کے دوران NBP اسلامک ماہانہ آمدنی فنڈ کا سائز 10.7 بلین روپے سے بڑھ کر 12.1 بلین روپے ہو گیا ہے یعنی 13% کا اضافہ ہوا۔ زبر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.1280 روپے (EX-Div) سے بڑھ کر 31 مارچ 2026 کو 10.8127 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے اپنے بیچ مارک منافع 9.4% کے مقابلے میں 9.1% منافع ظاہر کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے مدت کے دوران 931.794 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 129.258 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 802.536 بلین روپے ہے۔ درج ذیل چارٹ NIMAF کی ایٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کرڈٹ 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 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 فنڈ منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2026ء

مقام: کراچی

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

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	(Rupees in '000)	
ASSETS		
Bank balances	4,794,828	4,794,828
Investments	7,529,051	7,529,051
Profit receivable	152,933	152,933
Receivable against transfer of units	2,511,277	2,511,277
Deposits, prepayments and other receivables	3,053	3,053
Total assets	12,223,534	14,991,142
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company	28,825	28,825
Payable to Central Depository Company of Pakistan Limited - Trustee	1,072	1,072
Payable to Securities and Exchange Commission of Pakistan	932	932
Payable against redemption of units	3,976,835	3,976,835
Accrued expenses and other liabilities	272,606	272,606
Total liabilities	135,082	4,280,270
NET ASSETS	12,088,452	10,710,872
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	12,088,452	10,710,872
CONTINGENCIES AND COMMITMENTS		
	(Number of units)	
NUMBER OF UNITS IN ISSUE	1,117,989,790	1,058,302,080
	(Rupees)	
NET ASSET VALUE PER UNIT	10.8127	10.1208

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

	Nine Months Period Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees in '000			
INCOME				
Income on corporate sukuk certificates and government securities	403,474	928,728	101,175	217,207
Income on term deposit receipts	-	44,871	-	30,128
Income on bai muajjal certificate	183,769	213,418	48,505	76,330
Income on certificates of musharakah	16,531	137,828	11,795	35,891
Profit on bank balances	359,221	486,150	135,461	162,592
	962,995	1,810,995	296,936	522,148
Gain / (loss) on sale of investments - net	(9,347)	(6,015)	(150)	(1,440)
Unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss - net	(21,854)	15,006	(12,865)	(64,951)
	(31,201)	8,991	(13,015)	(66,391)
Total income	931,794	1,819,986	283,921	455,757
EXPENSES				
Remuneration of the Management Company	96,782	82,993	31,182	44,829
Sindh Sales Tax on remuneration of the Management Company	14,517	12,449	4,677	6,724
Reimbursement of allocated expenses	-	10,335	-	1,071
Sindh Sales Tax on reimbursement of allocated expenses	-	1,550	-	-
Reimbursement of selling and marketing expenses	-	42,755	-	-
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	6,413	-	-
Remuneration of the Trustee	6,848	8,966	2,206	3,248
Sindh sales tax on remuneration of the Trustee	1,027	1,345	331	487
Fee to the Securities and Exchange Commission of Pakistan	6,848	8,966	2,206	3,248
Securities transaction cost	237	389	35	211
Settlement and bank charges	877	524	173	170
Auditors' remuneration	822	710	185	185
Annual rating fee	235	202	72	72
Shariah advisor fee	889	1,133	382	383
Annual listing fee	39	23	8	8
Printing charges	-	60	-	22
Legal and professional charges	137	137	45	45
Total expenses	129,258	178,950	41,502	60,703
Net income from operating activities	802,536	1,641,036	242,419	395,054
Net income for the period before taxation	802,536	1,641,036	242,419	395,054
Taxation	-	-	-	-
Net income for the period after taxation	802,536	1,641,036	242,419	395,054
Allocation of Net income for the period:				
Net income for the period	802,536	1,641,036		
Income already paid on units redeemed	(222,331)	(447,614)		
	580,205	1,193,422		
Accounting Income available for distribution:				
- Relating to capital gains	-	8,991		
- Excluding capital gains	580,205	1,184,431		
	580,205	1,193,422		

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

	Nine Months Period Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees in '000'			
Net income for the period after taxation	802,536	1,641,036	242,419	395,054
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	802,536	1,641,036	242,419	395,054

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

		Nine Months Period Ended	
		March 31, 2026	March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES	Note	(Rupees in '000)	
Net income for the period before taxation		802,536	1,641,036
Adjustments for:			
Unrealised diminution / (appreciation) on re-measurement of investments at fair value through profit or loss - net		<u>21,854</u>	<u>(15,006)</u>
		824,390	1,626,030
Decrease / (Increase) in assets			
Investments		<u>1,950,650</u>	<u>(3,029,188)</u>
Profit receivable		<u>(44,789)</u>	<u>(44,188)</u>
Deposits, prepayments and other receivables		<u>(368)</u>	<u>(115)</u>
		1,905,493	(3,073,491)
(Decrease) / increase in liabilities			
Payable to NBP Fund Management Limited - Management Company		<u>(4,812)</u>	<u>(22,834)</u>
Payable to Central Depository Company of Pakistan Limited - Trustee		<u>(182)</u>	<u>423</u>
Payable to Securities and Exchange Commission of Pakistan		<u>(158)</u>	<u>354</u>
Payable against purchase of investments		<u>-</u>	<u>-</u>
Accrued expenses and other liabilities		<u>(256,478)</u>	<u>(241,831)</u>
		(261,630)	(263,888)
Net cash generated from / (used in) operating activities		<u>2,468,253</u>	<u>(1,711,349)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net receipts from issue of units		<u>15,579,505</u>	<u>20,302,787</u>
Net payments on redemption of units		<u>(16,415,669)</u>	<u>(15,101,697)</u>
Net cash (used in) / generated from financing activities		<u>(836,164)</u>	<u>5,201,090</u>
Net increase in cash and cash equivalents during the period		1,632,089	3,489,741
Cash and cash equivalents at the beginning of the period		4,794,828	1,960,052
Cash and cash equivalents at the end of the period	4	<u><u>6,426,917</u></u>	<u><u>5,449,793</u></u>

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 Mahana Amdani Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on August 09, 2018 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 August 07, 2018.

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 is required to be registered under the Sindh Trust Act. Accordingly, on October 26, 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 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 Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended 'Shariah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by 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 since October 07, 2018 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant money market and debt securities.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 (June 30, 2025: AM1 on May 05, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to A+(f) on October 17, 2025 (June 30, 2025: A+(f) on April 17, 2025).

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

"These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3.1 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 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.

	Note	(Un-Audited)	(Audited)
		March 31, 2026	June 30, 2025
4 BANK BALANCES		Rupees in '000	
Balances with banks in:			
Savings accounts	4.1	6,413,111	4,767,437
Current accounts	4.1	13,806	27,391
		<u>6,426,917</u>	<u>4,794,828</u>

4.1 These include a balance of Rs 7.666 million (June 30, 2025: Rs 1.647 million) with National Bank of Pakistan (a related party) that carries profit at the rate of 6.00% (June 30, 2025: 6.00%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 0.1% to 10.30% (June 30, 2025: 0.1% to 10.60%) per annum.

5 INVESTMENTS

At fair value through profit or loss

	Note	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
- Government securities	5.1	2,052,205	5,574,865
- Corporate sukuk certificates	5.2	1,949,229	1,439,700
- Certificates of musharakah	5.3	500,000	514,486
- Bai Muajjal	5.4	1,055,113	-
		<u>5,556,547</u>	<u>7,529,051</u>

5.1 Government securities

Name of security	Profit payments / principal redemptions	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 (diminution) / appreciation as at March 31, 2026	Market value as a percentage of	
				Number of certificates			Rupees in '000			Net assets of the Fund *	Total investments of the Fund	%
GoP Ijarah Sukuk - FRR - XXXIII	Semi-annually	December 4, 2026	16.19%	750	-	-	750	80,693	77,445	(3,248)	0.64	1.39
GoP Ijarah Sukuk - FRR - XXIV	Semi-annually	June 26, 2026	18.49%	-	10,000	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	Semi-annually	September 18, 2027	Weighted average 6 months T-Bills	92,500	-	-	92,500	466,246	465,969	(277)	3.85	8.39
GoP Ijarah Sukuk - Listed	Semi-annually	October 21, 2027	Weighted average 6 months T-Bills	37,500	-	-	37,500	189,066	187,500	(1,566)	1.55	3.37
GoP Ijarah Sukuk - Listed	Semi-annually	June 28, 2027	Weighted average 6 months T-Bills	5,000	-	-	5,000	25,243	25,012	(231)	0.21	0.45
GoP Ijarah Sukuk - Listed	Semi-annually	October 21, 2029	Weighted average 6 months T-Bills	12,500	-	-	12,500	63,666	61,831	(1,825)	0.51	1.11
GoP Ijarah Sukuk - Listed	Semi-annually	September 18, 2029	Weighted average 6 months T-Bills	12,500	-	-	12,500	63,644	63,038	(606)	0.52	1.13
GoP Ijarah Sukuk - Listed	Semi-annually	June 28, 2029	Weighted average 6 months T-Bills	5,000	-	-	5,000	25,265	25,002	(263)	0.21	0.45
GoP Ijarah Sukuk - VRR - XXIII	Semi-annually	October 6, 2026	Weighted average 6 months T-Bills	4,000	7,500	11,500	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	July 25, 2025	17.22%	42,504	-	42,504	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	December 3, 2025	11%	60,001	-	60,001	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	September 17, 2025	15.00%	370,000	140,000	510,000	-	-	-	-	-	-
GoP Ijarah Sukuk - VRR - XXV	Semi-annually	April 27, 2027	Weighted average 6 months T-Bills	5,791	5,750	11,541	-	-	-	-	-	-

Name of security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution) / appreciation as at March 31, 2026	Market value as a percentage of	
				----- Number of certificates -----			----- (Rupees in '000) -----			Net assets of the Fund *	Total investments of the Fund	----- % -----
GoP Ijarah Sukuks - VRR - LXVI	Semi-annually	December 4, 2028	Weighted average 6 months T-Bills	8,010	16,000	19,000	5,010	507,864	499,297	(8,567)	4.13	8.99
GoP Ijarah Sukuks - VRR - LXV	Semi-annually	December 4, 2026	Weighted average 6 months T-Bills	3,700	-	3,700	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	August 15, 2025	15.99%	10,003	-	10,003	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	October 20, 2025	11.75%	25,001	-	25,001	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	November 6, 2025	11.00%	1,001	-	1,001	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	January 8, 2026	10.42%	3	-	3	-	-	-	-	-	-
GoP Ijarah Sukuk - VRR - XXI	Semi-annually	July 29, 2025	Weighted average 6 months T-Bills	4	-	4	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At maturity	July 23, 2026	9.99%	-	134,080	61	134,019	651,145	647,111	(4,034)	5.35	11.65
Total as at March 31, 2026 (un-audited)				695,768	313,330	704,319	304,779	2,072,812	2,052,205	(20,607)	16.98	36.93
Total as at June 30, 2025 (audited)								<u>5,558,876</u>	<u>5,574,865</u>	<u>15,989</u>		

The nominal value of these sukuk certificates is Rs 100,000 each, except for listed GoP Ijara Sukuk whose face value is Rs. 5,000 per certificate.

5.2 Corporate sukuk certificates

Name of security	Rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / 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 as at March 31, 2026	Market value as a percentage of	
					----- Number of certificates -----			----- (Rupees in '000) -----			Net assets of the Fund	Total investments of the Fund	----- % -----
COMMERCIAL BANKS													
Meezan Bank Limited Sukuk 5 (Face value of Rs 1,000,000 per certificate)	AAA, VIS	Semi-annually	December 16, 2031	6 months KIBOR plus base rate of 0.35%	170	-	-	170	170,315	170,034	(281)	1.41	3.06
POWER GENERATION AND DISTRIBUTION													
Pakistan Energy Sukuk II - Listed (Face value of Rs Nil per certificate)	Un-rated	Semi-annually / At maturity	May 21, 2030	6 months KIBOR minus rate of 0.10%	200,000	-	200,000	-	-	-	-	-	-
K-Electric Limited Sukuk (Face value of Rs 1,500 per certificate)	AA+, VIS	Quarterly	August 03, 2027	3 months KIBOR plus base rate of 1.7%	52,300	-	-	52,300	80,161	79,195	(966)	0.66	1.43
TECHNOLOGY & COMMUNICATION													
Air Link Communication Limited - Short Term Sukuk 5 (Face value of Rs Nil per certificate)	A1, PACRA	Semi-annually / At maturity	September 25, 2025	6 months KIBOR plus base rate of 1.75%	150	-	150	-	-	-	-	-	-
Pakistan Telecommunication Limited - Short Term Sukuk 17 (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Semi-annually / At maturity	July 09, 2026	3 months KIBOR	-	300	-	300	300,000	300,000	-	2.48	5.40

Name of security	Rating	Profit payments/ principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution) / appreciation as at March 31, 2026	Market value as a percentage of	
					----- Number of certificates -----			----- (Rupees in '000) -----			-----%-----		
FERTILIZER													
Engro Fertilizer Limited - Short Term Sukuk 2 (Face value of Rs 1,000,000 per certificate)	A1+, PACRA	Semi-annually / At maturity	May 18, 2026	3 months KIBOR minus base rate of 0.15%	-	200	-	200	200,000	200,000	-	1.65	3.60
FOOD AND PERSONAL CARE PRODUCTS													
Ismail Industries Limited - Short Term Sukuk 6 (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually / At maturity	August 6, 2026	3 months KIBOR minus base rate of 0.15%	-	100	-	100	100,000	100,000	-	0.83	1.80
TEXTILE SPINNING													
Mahmood Textile Mills Limited -Short Term Sukuk 3 (Face value of Rs 1,000,000 per certificate)	A1, VIS	Semi-annually / At maturity	April 13, 2026	3 months KIBOR plus base rate of 0.7%	-	600	-	600	600,000	600,000	-	4.96	10.80
Mahmood Textile Mills Limited -Short Term Sukuk 4 (Face value of Rs 1,000,000 per certificate)	A1, VIS	Semi-annually / At maturity	July 9, 2026	3 months KIBOR plus base rate of 0.45%	-	500	-	500	500,000	500,000	-	4.14	9.00
Total as at March 31, 2026 (un-audited)									1,950,476	1,949,229	(1,247)	16.12	35.08
Total as at June 30, 2025 (audited)									1,440,633	1,439,700	(933)		

5.3 Certificates of musharakah

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
				----- (Rupees in '000) -----			-----%-----				
MODARABA											
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	4.14	9.00
Total as at March 31, 2026 (un-audited)				514,486	500,000	514,486	500,000	500,000	500,000	4.14	9.00
Total as at June 30, 2025 (audited)				514,486	514,486	514,486					

5.4 Bai Muajjal

Name of investee company	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
		----- (Rupees in '000) -----			-----%-----				
DEVELOPMENT FINANCE INSTITUTIONS									
Pakistan Mortgage Refinance Company Limited	10.60%	-	422,919	422,919	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.60%	-	1,435,618	1,435,618	-	-	-	-	-
Pak Libya Holding Company (Pvt) Limited	10.33%	-	1,055,113	-	1,055,113	1,055,113	1,055,113	8.73	18.99
COMMERCIAL BANKS									
Askari Bank Limited	10.80%	-	1,207,302	1,207,302	-	-	-	-	-
United Bank Limited	10.35%	-	690,165	690,165	-	-	-	-	-
Total as at March 31, 2026 (un-audited)		-	4,811,117	3,756,004	1,055,113	1,055,113	1,055,113	8.73	18.99
Total as at June 30, 2025 (audited)		-	-	-	-	-	-	-	-

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 intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period

The Fund is also exempt from the provisions 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 / RELATED PARTIES

- 9.1** Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, other collective investment schemes managed by the Management Company, entities having common directorship with the Management Company, retirement funds of group companies, directors and officers of the Management Company and any person or company which beneficially owns directly or indirectly 10% or more of the units in issue / net assets of the Fund.
- 9.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons 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 is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

(Un-Audited)		
Nine Months Period Ended		
	March 31, 2026	March 31, 2025
Rupees in '000		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	96,782	82,993
Sindh Sales Tax on remuneration of the Management Company	14,517	12,449
Sales and transfer load including Sindh sales tax	8,936	23,695
Reimbursement of allocated expenses	-	10,335
Sindh Sales Tax on reimbursement of allocated expenses	-	1,550
Reimbursement of selling and marketing expenses	-	42,755
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	6,413
ADC charges including Sindh sales tax	4,960	6,080
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	6,848	8,966
Sindh sales tax on remuneration of Trustee	1,027	1,345
Settlement charges	312	113
Employees of NBP Fund Management Limited		
Dividend re-invest: Nil units (2025: 8,215 units)	-	90
Units issued during the period - 27,564,430 units (2025: 34,146,699 units)	287,737	370,697
Units redeemed during the period - 24,592,037 units (2025: 32,259,349 units)	257,251	351,345
Muhammad Murtaza Ali - Chief Financial Officer and Company Secretary		
Dividend re-invest: Nil units (2025: 32 units)	-	-
Units issued - Nil units (2025: 583 units)	-	7
Units redeemed - 183 units (2025: 583 units)	2	7
Zaheer Iqbal **		
Dividend re-invest: Nil units (2025: 189 units)	-	2
Units redeemed - Nil units (2025: 185 units)	-	2
Imran Zaffar - Director		
Dividend re-invest: Nil units (2025: 3 units)	-	-
Units redeemed / transferred out: Nil units (2025: 2,854 units)	-	31
Fauji Fertilizer Company Limited**		
Dividend re-invest: Nil units (2025: Nil units) *	-	-
Units issued - Nil units (2025: 997 units)	-	11
Units redeemed - Nil units (2025: 997 units)	-	11
Portfolio managed by the Management Company		
Dividend re-invest: Nil units (2025: 2,697 units)	-	30
Units issued during the period - 34,041,341 units (2025: Nil units)	363,219	-
Units redeemed - 10,332,730 units (2025: Nil units)	108,700	-
CDC Trustee NBP Islamic Government Securities Plan- III		
Purchase of Government Ijara Sukuk	48,215	2,181,608
CDC Trustee NBP Riba Free Savings Fund		
Sell of Government Ijara Sukuk	-	663,688
K-Electric Limited **		
Profit of sukuk certificate	-	20,471
National Bank of Pakistan - Parent of the Management Company		
Profit on bank deposits	21	679
Nil due to rounding off		

9.6 Amounts / balances outstanding as at period end:

	(Un- Audited) March 31, 2026	(Audited) June 30, 2025
Rupees in '000		
NBP Fund Management Limited - the Management Company		
Management remuneration	10,934	13,167
Sindh Sales Tax payable on management remuneration	1,640	1,975
Sales load and transfer load payable	7,770	3,891
ADC (Reimbursement) charges payable including Sindh Sales Tax	2,423	1,352
Other payable to the Management Company	80	80
Sindh Sales Tax payable on sales load and transfer load	1,166	584
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	6,762
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	1,014
Reimbursement of selling and marketing expenses	-	-
Sindh Sales Tax Expense on reimbursement of selling and marketing	-	-
Employees of the Management Company		
Units held: 5,749,196 units (June 30, 2025: 2,776,801 units)	62,164	28,103
Muhammad Murtaza Ali - Chief Financial Officer and Company Secretary		
Units held: 623 units (June 30, 2025: 806 units)	6	8
Imran Zaffar - Director		
Units held: 176 units (June 30, 2025: 176 units)	2	2
Zaheer Iqbal **		
Units held: Nil units (June 30, 2025: 580 units) *	-	6
Portfolio managed by the Management Company		
Units held: 25,583,336 units (June 30, 2025: 1,875,673 units)	276,625	18,984
Central Depository Company of Pakistan Limited - the Trustee		
Trustee remuneration	774	932
Sindh Sales Tax payable on Trustee remuneration	116	140
Security deposit	103	103
Settlement charges	69	22
Fauji Fertilizer Company Limited**		
Units held: Nil units (June 30, 2025: 98,752,633 units) *	-	999,456
K-Electric Limited **		
Corporate sukuks certificates	-	119,387
Accrued profit on corporate sukuks certificates	-	2,625
National Bank of Pakistan - Parent of the Mangement Company		
Bank balances	7,667	1,647
Profit receivable on bank balances	85	83

* Nil due to rounding off

** Current period figures have not been presented as the person is not a related party / connected person 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 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.

10.1 Fair value hierarchy

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

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

11 DATE OF AUTHORISATION FOR ISSUE

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

12 GENERAL

Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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