

**NBP FUNDS**  
Managing Your Savings

اعتماد  
Aitemaad



Islamic Savings

اسلامک سیونگز

**NBP Fund Management Limited**



# NBP ISLAMIC PRINCIPAL PROTECTION 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 Shahra-e-Faisal, Karachi.

### Bankers to the Fund

Meezan Bank Limited  
United Bank Limited  
Faysal 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](http://www.nbpfunds.com)

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Islamic Principal Protection Fund - I, a Shariah Compliant Capital Protected Scheme including NBP Islamic Principal Protection Plan - I (NIPPP-I), NBP Islamic Principal Protection Plan - II (NIPPP-II), NBP Islamic Principal Protection Plan - III (NIPPP-III) and NBP Islamic Principal Protection Plan - IV (NIPPP-IV)** for the period ended March 31, 2026.

### Fund's Performance

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

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

On the external front, the current account remained broadly balanced. Supported by 17% growth in services exports and an 8% increase in workers' remittances, the current account recorded a marginal surplus of USD 8 million during 9MFY26, compared to a surplus of USD 1.7 billion in the same period last year. Foreign exchange reserves increased by approximately USD 1.9 billion during the period under review, primarily due to continued inflows from international financial institutions (IFIs). The country repaid USD 1.4 billion in Eurobond maturities in April and is also expected to repay UAE-related deposits in the coming months; however, these outflows are likely to be offset by incremental inflows from Saudi Arabia and Qatar. In a key development during March, Pakistan and the IMF reached a staff-level agreement on the third review under the Extended Fund Facility (EFF) and the second review under the Resilience and Sustainability Facility (RSF). The agreement, which remains subject to approval by the IMF Executive Board, is expected to unlock approximately USD 1.2 billion, bringing total disbursements under both arrangements to around USD 4.5 billion. In terms of sector-wise performance, Automobile Parts & Accessories, Commercial Banks, Fertilizer, Oil & Gas Exploration, Power Generation & Distribution, Modarabas, Transport, Real Estate, and Technology & Communication sectors outperformed the market. Conversely, Auto Assemblers, Cable & Electrical Goods, Cement, Chemical, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Investment Banks/Companies, Leather & Tanneries, Miscellaneous, Oil & Gas Marketing Companies, Paper & Board, Pharmaceuticals, Refinery, and Textile Composite sectors lagged behind.

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

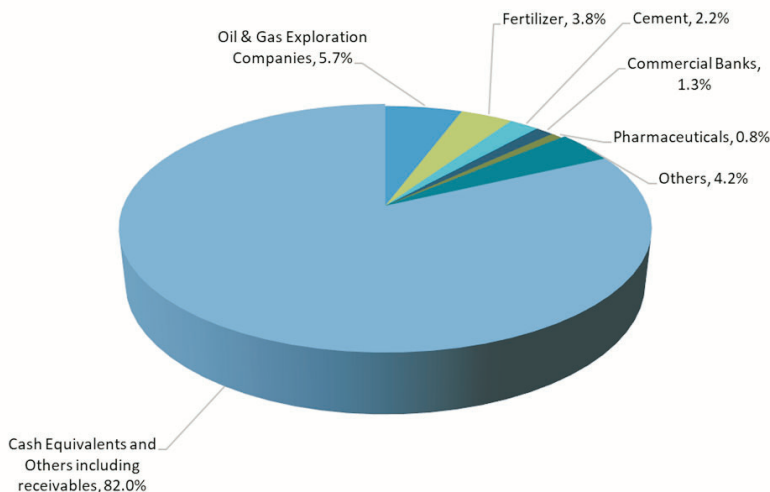
### NBP Islamic Principal Protection Plan - I (NIPPP-I)

#### Plan's Performance

Since inception the NAV of the NBP Islamic Principal Protection Plan - I (NIPPP-I) has increased from Rs. 9.9684 (Ex-Div) on September 25, 2025, to Rs. 9.9770 on March 31, 2026, thus showing an increase of 0.1%. During the said

period, the Benchmark increased by 2.5%, translating into underperformance of 2.4%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.1,065 million.

The Plan has earned a total income of Rs. 16.450 million during the period. After deducting total expenses of Rs. 15.544 million, the net income is Rs. 0.906 million. The asset allocation of the Fund as on March 31, 2026, is as follows:

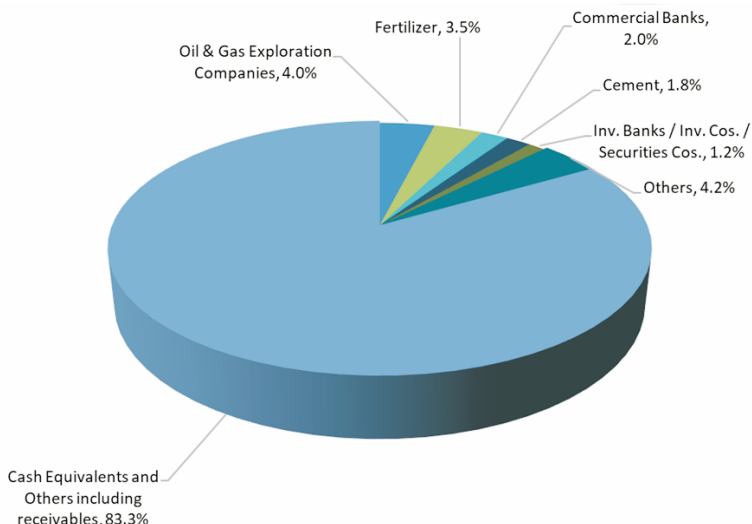


**NBP Islamic Principal Protection Plan - II (NIPPP-II)**

## Plan's Performance

Since inception the NAV of the NBP Islamic Principal Protection Plan - II (NIPPP-II) has decreased from Rs. 10.0000 on December 19, 2025, to Rs. 9.8926 on March 31, 2026, thus showing a decrease of 1.1%. During the said period, the Benchmark increased by 0.1%, translating into underperformance of 1.2%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.1,300 million.

The Plan has incurred a total loss of Rs. 3.905 million during the period. After incurring total expenses of Rs. 9.894 million, the net loss is Rs. 13.799 million. The asset allocation of the Fund as on March 31, 2026, is as follows:

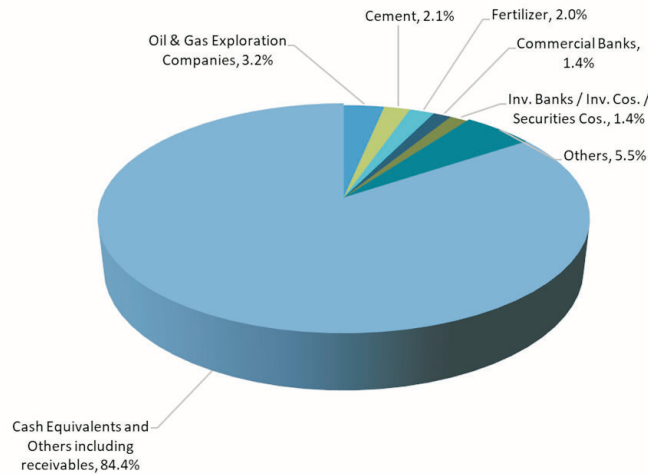


## NBP Islamic Principal Protection Plan - III (NIPPP-III)

### Plan's Performance

Since inception the NAV of the NBP Islamic Principal Protection Plan - III (NIPPP-III) has decreased from Rs. 10.0000 on January 26, 2026, to Rs. 9.6285 on March 31, 2026, thus showing a decrease of 3.7%. During the said period, the Benchmark decreased by 2.3%, translating into underperformance of 1.4%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.2,130 million.

The Plan has incurred a total loss of Rs. 72.747 million during the period. After incurring total expenses of Rs. 9.996 million, the net loss is Rs. 82.743 million. The asset allocation of the Fund as on March 31, 2026, is as follows:

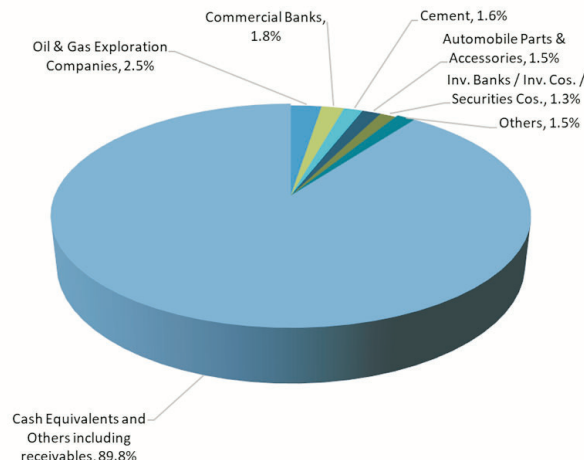


## NBP Islamic Principal Protection Plan - IV (NIPPP-IV)

### Plan's Performance

Since inception the NAV of the NBP Islamic Principal Protection Plan - IV (NIPPP-IV) has increased from Rs. 10.0000 on February 23, 2026, to Rs. 10.0566 on March 31, 2026, thus showing an increase of 0.6%. During the said period, the Benchmark increased by 1%, translating into underperformance of 0.4%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.450 million.

The Plan has earned a total income of Rs. 3.489 million during the period. After deducting total expenses of Rs. 1.060 million, the net income is Rs. 2.429 million. The asset allocation of the Fund 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 2026 کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک پرنسپل پروٹیکشن فنڈ-I، ایک شریعہ کے مطابق کیپیٹل پروٹیکٹڈ اسکیم ہے، جس میں شامل ہیں: NBP اسلامک پرنسپل پروٹیکشن پلان-I (NIPPP-I)، NBP اسلامک پرنسپل پروٹیکشن پلان-II (NIPPP-II)، NBP اسلامک پرنسپل پروٹیکشن پلان-III (NIPPP-III) اور NBP اسلامک پرنسپل پروٹیکشن پلان-IV (NIPPP-IV) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

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

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

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

شعبہ دارکارکردگی کے لحاظ سے، آٹو موٹو، پارٹس، کمرشل بینکس، فریٹ لائزر، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن، مضاربہ، ٹرانسپورٹ، رئیل اسٹیٹ اور ٹیکنالوجی و کمیونیکیشن کے شعبوں نے بہتر کارکردگی دکھائی۔ اس کے برعکس، آٹو اسمبلرز، کبیل اور الیکٹریکل گڈز، سیمنٹ، کیمیکل، انجینئرنگ، فوڈ و پراسسنگ، گلاس و سیرامکس، انشورنس، انویسٹمنٹ کمپنیز، لیڈر، آئل مارکیٹنگ کمپنیز، پیپر و بورڈ، فارماسیوٹیکلز، ریٹائرنری، اور ٹیکسٹائل کمپوزٹ سیکٹرز پیچھے رہے۔

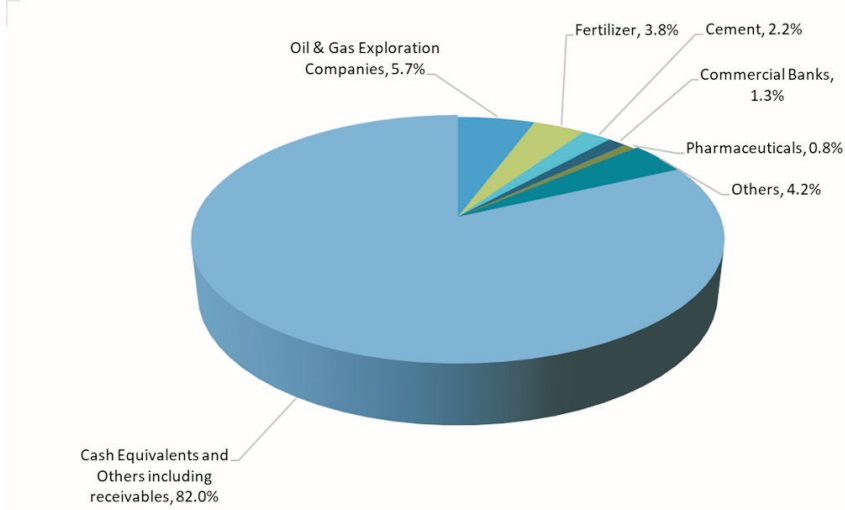
سرمایہ کاروں کی سرگرمیوں کے حوالے سے کمپنیز، میچل فنڈز اور انفرادی سرمایہ کاروں سے بڑے خالص خریدار رہے، جن کی مجموعی سرمایہ کاری بالترتیب 343 ملین، 334 ملین اور 293 ملین امریکی ڈالر رہی۔ اس کے برعکس، غیر ملکی سرمایہ کاروں، انشورنس کمپنیوں اور بینکس/DFIs نے اپنی سرمایہ کاری کم کی، جن کی مجموعی فروخت بالترتیب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

### NBP اسلامک پرنسپل پروٹیکشن پلان-I (NIPPP-I)

#### پلان کی کارکردگی

آغاز سے اب تک NBP اسلامک پرنسپل پروٹیکشن پلان-I (NIPPP-I) کی خالص اثاثہ جاتی قدر (NAV) 25 ستمبر 2025 کو 9.9684 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2026 کو 9.9770 روپے ہو گئی ہے، جو کہ 0.1% اضافے کو ظاہر کرتی ہے۔ زیر جائزہ مدت کے دوران، بیچ مارک 2.5% سے بڑھا، جس کے نتیجے میں 2.4% ایٹر کارکردگی رہی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 1,065 ملین روپے ہے۔

پلان نے موجودہ مدت کے دوران 16.450 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 15.544 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 0.906 ملین روپے ہے۔  
31 مارچ 2026 کو فنڈ کی ایسٹ ایبلو کیٹیشن درج ذیل ہے:

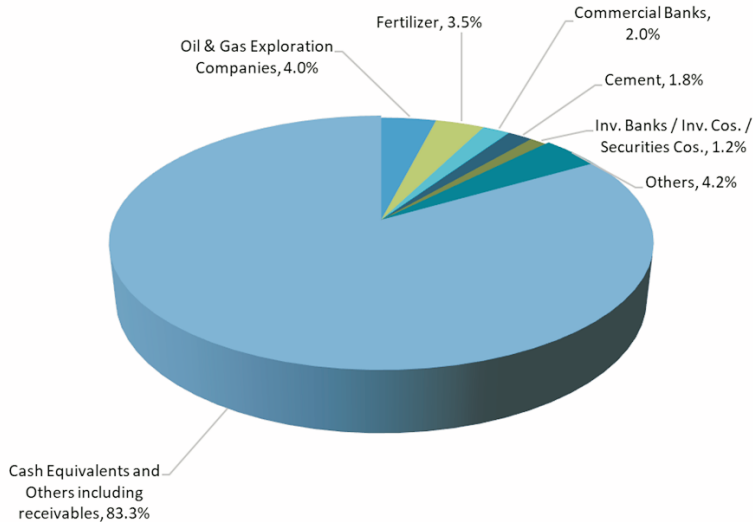


## NBP اسلامک پرنسپل پروٹیکشن پلان-II (NIPPP-II) پلان کی کارکردگی

آغاز سے اب تک NBP اسلامک پرنسپل پروٹیکشن پلان-II (NIPPP-II) کی خالص اثاثہ جاتی قدر (NAV) 19 دسمبر 2025 کو 10.0000 روپے سے کم ہو کر 31 مارچ 2026 کو 9.8926 روپے ہو گئی ہے، جو کہ 1.1% کمی کو ظاہر کرتی ہے۔ زیر جائزہ مدت کے دوران، بیچ مارک 0.1% سے بڑھا، جس کے نتیجے میں 1.2% اہتر کارکردگی رہی۔ یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 1,300 ملین روپے ہے۔

پلان کو موجودہ مدت کے دوران 3.905 ملین روپے کا مجموعی نقصان ہوا ہے۔ 9.894 ملین روپے کے اخراجات منہا کرنے کے بعد خالص نقصان 13.799 ملین روپے ہے۔

31 مارچ 2026 کو فنڈ کی ایسٹ ایبلو کیٹیشن درج ذیل ہے:



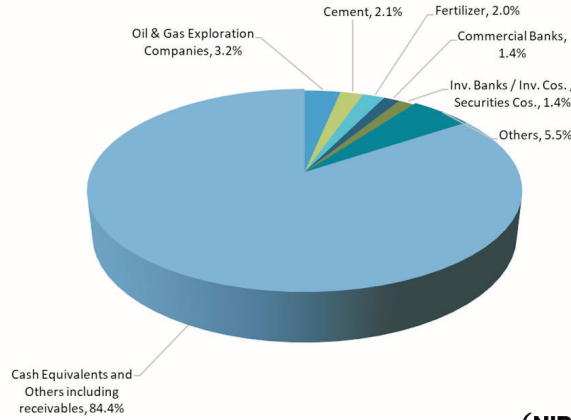
## NBP اسلامک پرنسپل پروٹیکشن پلان-III (NIPPP-III)

### پلان کی کارکردگی

آغاز سے اب تک NBP اسلامک پرنسپل پروٹیکشن پلان-III (NIPPP-III) کی خالص اثاثہ جاتی قدر (NAV) 26 جنوری 2026 کو 10.0000 روپے سے کم ہو کر 31 مارچ 2026 کو 9.6285 روپے ہو گئی ہے، جو کہ 3.7% کمی کو ظاہر کرتی ہے۔ زیر جائزہ مدت کے دوران، بیچ مارک 2.3% سے بڑھا، جس کے نتیجے میں 1.4% اہتر کارکردگی رہی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 2,130 ملین روپے ہے۔

پلان کو موجودہ مدت کے دوران 72.747 ملین روپے کا مجموعی نقصان ہوا ہے۔ 9.996 ملین روپے کے اخراجات منہا کرنے کے بعد خالص نقصان 82.743 ملین روپے ہے۔

31 مارچ 2026 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



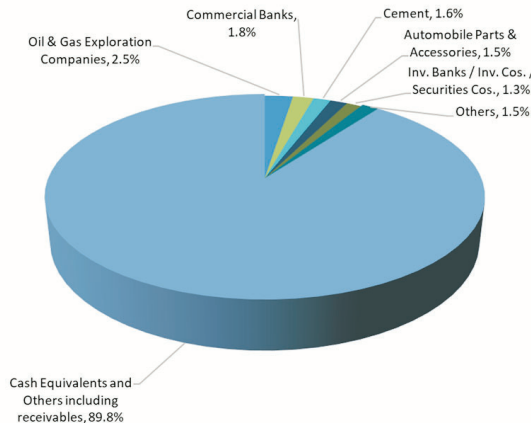
## NBP اسلامک پرنسپل پروٹیکشن پلان-IV (NIPPP-IV)

### پلان کی کارکردگی

آغاز سے اب تک NBP اسلامک پرنسپل پروٹیکشن پلان-IV (NIPPP-IV) کی خالص اثاثہ جاتی قدر (NAV) 23 فروری 2026 کو 10.0000 روپے سے بڑھ کر 31 مارچ 2026 کو 10.0566 روپے ہو گئی ہے، جو کہ 0.6% اضافے کو ظاہر کرتی ہے۔ زیر جائزہ مدت کے دوران، بیچ مارک 1% سے بڑھا، جس کے نتیجے میں 0.4% اہتر کارکردگی رہی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 450 ملین روپے ہے۔

پلان نے موجودہ مدت کے دوران 3.489 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 1.060 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2.429 ملین روپے ہے۔

31 مارچ 2026 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:





## اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے کامل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے تخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور ڈسٹری بیوٹرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

**NBP فنڈ بینجمنٹ لمیٹڈ**

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2026ء

مقام: کراچی

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

March 31, 2026					
	NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	Total
<b>ASSETS</b>	----- (Rupees in '000) -----				
Bank balances	825,751	1,044,133	1,735,617	408,881	4,014,382
Investments	191,296	217,648	332,646	46,005	787,595
Profit and Dividend receivable	8,270	30,172	31,761	3,972	74,175
Preliminary expenses and floatation costs	590	590	-	-	1,180
Receivables from Sale of Investments	45,773	42,291	62,754	-	150,818
Advance, deposits and prepayment	2,992	8	-	2,143	5,143
<b>Total assets</b>	<b>1,074,672</b>	<b>1,334,842</b>	<b>2,162,778</b>	<b>461,001</b>	<b>5,033,293</b>
<b>LIABILITIES</b>					
Payable to NBP Fund Management Limited - Management Company	8,873	31,618	30,752	10,262	81,505
Payable to Central Depository Company of Pakistan Limited - Trustee	137	167	271	57	632
Payable to Securities and Exchange Commission of Pakistan	68	83	136	29	316
Accrued expenses and other liabilities	970	3,092	1,767	178	6,007
<b>Total liabilities</b>	<b>10,048</b>	<b>34,960</b>	<b>32,926</b>	<b>10,526</b>	<b>88,460</b>
<b>NET ASSETS</b>	<b>1,064,624</b>	<b>1,299,882</b>	<b>2,129,852</b>	<b>450,475</b>	<b>4,944,833</b>
<b>UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>1,064,624</b>	<b>1,299,882</b>	<b>2,129,852</b>	<b>450,475</b>	
<b>CONTINGENCIES AND COMMITMENTS</b>	----- (Number of units) -----				
<b>NUMBER OF UNITS IN ISSUE</b>	<b>106,707,459</b>	<b>131,399,015</b>	<b>221,203,448</b>	<b>44,793,935</b>	
<b>NET ASSETS VALUE PER UNIT</b>	----- (Rupees) -----				
	<b>9.9770</b>	<b>9.8926</b>	<b>9.6285</b>	<b>10.0566</b>	

The annexed notes 1 to 10 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

	From September 25, 2025 to March 31, 2026	From December 19, 2025 to March 31, 2026	From January 27, 2026 to March 31, 2026	From February 24, 2026 to March 31, 2026	Total	Quarter ended March 31, 2026				Total
	NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV		NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	
Note (Rupees in '000)										
<b>INCOME</b>										
Dividend income	6,487	2,764	3,832	188	9,251	2,482	2,764	3,832	188	9,266
Profit on bank balances	44,944	32,135	31,439	3,779	77,079	21,042	28,689	31,439	3,779	84,949
Loss on sale of investments - net	(21,716)	(7,455)	(22,629)	-	(29,171)	(20,179)	(7,455)	(22,629)	-	(50,263)
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss	(13,265)	(31,349)	(85,389)	(478)	(44,614)	(30,949)	(36,188)	(85,389)	(478)	(153,004)
	(34,981)	(38,804)	(108,018)	(478)	(73,785)	(51,128)	(43,643)	(108,018)	(478)	(203,267)
<b>Total income / (loss)</b>	<b>16,450</b>	<b>(3,905)</b>	<b>(72,747)</b>	<b>3,489</b>	<b>12,545</b>	<b>(27,604)</b>	<b>(12,190)</b>	<b>(72,747)</b>	<b>3,489</b>	<b>(109,052)</b>
<b>EXPENSES</b>										
Remuneration of NBP Fund Management Limited - Management Company	11,010	6,804	6,876	691	17,814	5,206	6,123	6,876	691	18,896
Sindh Sales Tax on remuneration of Management Company	1,652	1,019	1,031	104	2,671	782	916	1,031	104	2,833
Remuneration of Central Depository Company of Pakistan Limited - Trustee	763	492	499	56	1,255	359	439	499	56	1,353
Sindh Sales Tax on remuneration of Trustee	114	74	75	8	188	53	66	75	8	202
Annual fee - Securities and Exchange Commission of Pakistan	440	284	288	32	724	207	254	288	32	781
Amortization of Formation cost	220	82	44	25	302	73	73	44	25	215
Securities transaction cost	658	628	1,070	80	1,286	97	236	1,070	80	1,483
Settlement and bank charges	214	123	35	20	337	99	108	35	20	262
Auditors' remuneration	323	294	44	25	617	148	197	44	25	414
Annual listing fee	23	24	4	2	47	7	8	4	2	21
Professional charges	77	42	17	10	119	37	37	17	10	101
Shariah advisor fee	50	28	13	7	78	24	25	13	7	69
<b>Total expenses</b>	<b>15,544</b>	<b>9,894</b>	<b>9,996</b>	<b>1,060</b>	<b>25,438</b>	<b>7,092</b>	<b>8,482</b>	<b>9,996</b>	<b>1,060</b>	<b>26,630</b>
<b>Net income from operating activities</b>	<b>906</b>	<b>(13,799)</b>	<b>(82,743)</b>	<b>2,429</b>	<b>(12,893)</b>	<b>(34,696)</b>	<b>(20,672)</b>	<b>(82,743)</b>	<b>2,429</b>	<b>(135,682)</b>
<b>Net income / loss for the period before taxation</b>	<b>906</b>	<b>(13,799)</b>	<b>(82,743)</b>	<b>2,429</b>	<b>(12,893)</b>	<b>(34,696)</b>	<b>(20,672)</b>	<b>(82,743)</b>	<b>2,429</b>	<b>(135,682)</b>
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income / loss for the period after taxation</b>	<b>906</b>	<b>(13,799)</b>	<b>(82,743)</b>	<b>2,429</b>	<b>(12,893)</b>	<b>(34,696)</b>	<b>(20,672)</b>	<b>(82,743)</b>	<b>2,429</b>	<b>(135,682)</b>
<b>Allocation of net income for the period</b>										
Net income for the period	906	-	-	2,429	3,335					
Income already paid on units redeemed	(3)	-	-	(64)	(67)					
	<b>903</b>	<b>-</b>	<b>-</b>	<b>2,365</b>	<b>3,268</b>					
<b>Accounting income available for distribution</b>										
- Relating to capital gain	-	-	-	-	-					
- Excluding capital gain	903	-	-	2,365	3,268					
	<b>903</b>	<b>-</b>	<b>-</b>	<b>2,365</b>	<b>3,268</b>					

The annexed notes 1 to 10 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

	Period from September 25, 2025 to March 31, 2026	Period from December 19, 2025 to March 31, 2026	From January 27, 2026 to March 31, 2026	From February 24, 2026 to March 31, 2026	Total	Quarter ended March 31, 2026				Total
	NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV		NIPPP-I	NIPPP-I	NIPPP-III	NIPPP-IV	
	(Rupees in '000)									
Net income / loss for the period after taxation	906	(13,799)	(82,743)	2,429	(12,893)	(34,696)	(20,672)	(82,743)	2,429	(32,267)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>906</b>	<b>(13,799)</b>	<b>(82,743)</b>	<b>2,429</b>	<b>(12,893)</b>	<b>(34,696)</b>	<b>(20,672)</b>	<b>(82,743)</b>	<b>2,429</b>	<b>(32,267)</b>

The annexed notes 1 to 10 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

From September 25, 2025 to March 31, 2026			From December 19, 2025 to March 31, 2026			From January 27, 2026 to March 31, 2026			From February 24, 2026 to March 31, 2026		
NIPPP-I			NIPPP-II			NIPPP-III			NIPPP-IV		
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total

(Rupees in '000)

Net assets at the beginning of the period

Issuance of units:

NIPPP-I: 125,498,533 units

NIPPP-II: 138,906,351 units

NIPPP-III: 235,522,331 units

NIPPP-IV: 45,470,166 units

- Capital value (at ex - net assets value per unit)

- Element of income

Total proceeds on issuance of units

1,254,985	-	1,254,985	1,389,064	-	1,389,064	2,355,223	-	2,355,223	454,702	-	454,702
865	-	865	162	-	162	(1,684)	-	(1,684)	175	-	175
1,255,850	-	1,255,850	1,389,226	-	1,389,226	2,353,539	-	2,353,539	454,877	-	454,877

Redemption of units:

NIPPP-I: 18,791,074 units

NIPPP-II: 7,507,336 units

NIPPP-III: 14,318,883 units

NIPPP-IV: 676,230 units

- Capital value (at ex - net assets value per unit)

- Element of income / (loss)

Total payments on redemption of units

(187,911)	-	(187,911)	(75,073)	-	(75,073)	(143,189)	-	(143,189)	(6,762)	-	(6,762)
(223)	(3)	(226)	(472)	-	(472)	2,245	-	2,245	(5)	(64)	(69)
(188,134)	(3)	(188,137)	(75,545)	-	(75,545)	(140,944)	-	(140,944)	(6,767)	(64)	(6,831)

Distribution for the period ended December 31, 2025

NIPPP-I: Cash distribution @ Re. 0.0317 per unit  
on October 01, 2025

Total comprehensive income for the period

Net assets at the end of the period (un-audited)

(837)	(3,158)	(3,995)	-	-	-	-	-	-	-	-	-
-	906	906	-	(13,799)	(13,799)	-	(82,743)	(82,743)	-	2,429	2,429
1,066,879	(2,255)	1,064,624	1,313,681	(13,799)	1,299,882	2,212,595	(82,743)	2,129,852	448,110	2,365	450,475

Undistributed income brought forward

- Realised income

- Unrealised income

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Net Loss during the period

Total distribution during the period

Undistributed income carried forward

Undistributed income carried forward

- Realised gain

- Unrealised gain

-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	903	903	-	-	-	-	-	-	-	2,365	2,365
-	-	-	(13,799)	-	(13,799)	(82,743)	-	(82,743)	-	-	-
(3,158)	-	(3,158)	-	-	-	-	-	-	-	-	-
(2,255)	-	(2,255)	-	-	-	-	-	-	-	2,365	2,365
11,010	-	11,010	17,550	-	17,550	2,646	-	2,646	2,843	-	2,843
(13,265)	-	(13,265)	(31,349)	-	(31,349)	(85,389)	-	(85,389)	(478)	-	(478)
(2,255)	-	(2,255)	(13,799)	-	(13,799)	(82,743)	-	(82,743)	2,365	-	2,365

(Rupees)

(Rupees)

(Rupees)

(Rupees)

Net assets value per unit at the beginning of the period

Net assets value per unit at the end of the period

-	-	-	-	-	-	-	-	-	-	-	-
9,9770	-	9,9770	9,8926	-	9,8926	9,6285	-	9,6285	10,0566	-	10,0566

The annexed notes 1 to 10 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

	From September 25, 2025 to March 31, 2026	From December 19, 2025 to March 31, 2026	From January 27, 2026 to March 31, 2026	From February 24, 2026 to March 31, 2026	Total
	NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	
Note ----- (Rupees in '000) -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income / loss for the period before taxation	906	(13,799)	(82,743)	2,429	(93,207)
<b>Adjustments for:</b>					
Net unrealised appreciation on re-measurement of investments classified as financial assets at FVTPL	13,265	31,349	85,389	478	130,481
Amortisation of formation cost	220	82	44	25	371
	14,391	17,632	2,690	2,932	37,645
<b>Increase in assets</b>					
Investments - net	(204,561)	(248,997)	(418,035)	(46,483)	(918,076)
Profit and Dividend receivable	(8,270)	(30,172)	(31,761)	(3,972)	(74,175)
Receivables from Sale of Investments	(45,773)	(42,291)	(62,754)	-	(150,818)
Preliminary expenses and floatation costs	(810)	(672)	(45)	(25)	(1,552)
Advance, deposits and prepayment	(2,992)	(8)	-	(2,143)	(5,143)
	(262,406)	(322,140)	(512,595)	(52,623)	(1,149,764)
<b>Increase in liabilities</b>					
Payable to NBP Fund Management Limited - Management Company	8,873	31,618	30,752	10,262	81,505
Payable to Central Depository Company of Pakistan Limited - Trustee	137	167	271	57	632
Payable to Securities and Exchange Commission of Pakistan	68	83	136	29	316
Accrued expenses and other liabilities	970	3,092	1,767	178	6,007
	10,048	34,960	32,926	10,526	88,460
<b>Net cash used in operating activities</b>	(237,967)	(269,548)	(476,979)	(39,165)	(1,023,659)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Amount received against issuance of units	1,255,013	1,389,227	2,353,540	454,877	5,452,657
Amount paid on redemption of units	(188,137)	(75,546)	(140,944)	(6,831)	(411,458)
Cash dividend paid	(3,158)	-	-	-	(3,158)
<b>Net cash generated from financing activities</b>	1,063,718	1,313,681	2,212,596	448,046	5,038,041
<b>Net increase in cash and cash equivalents during the period</b>	825,751	1,044,133	1,735,617	408,881	4,014,382
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	825,751	1,044,133	1,735,617	408,881	4,014,382

The annexed notes 1 to 10 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

- 1.1 NBP Islamic Principal Protection Fund - I (the Fund) was established under a Trust Deed entered into on March 20, 2025 between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Sindh Trust Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on March 17, 2025 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 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 SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Fund Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open-ended Shariah-compliant capital protected scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular No. 7 of 2009 and is listed on the Pakistan Stock Exchange Limited (PSX). The units of the Fund were initially offered for public subscription at Rs. 10 per unit. Thereafter, the units have been offered for public subscription on a continuous basis from September 30, 2025 in respect of NBP Islamic Principal Protection Plan-I (NIPPP-I) and from December 25, 2025 in respect of NBP Islamic Principal Protection Plan-II (NIPPP-II). The units are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide investors a potentially high return through dynamic asset allocation between Shariah compliant listed equities, and Sharia compliant money market investment avenues, while providing principal preservation
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 on May 05, 2025 to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes, while the Fund is currently unrated.
- 1.6 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS standards) 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 the requirements of Part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) and requirements of the Trust Deed.

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

IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2** 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.
- 2.3** 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 and for the half year ended December 31, 2025.
- 2.4** The SECP vide SRO 800 (I)/2021 dated June 22, 2021 modified the effective date for applicability of International Financial Reporting Standard 9 (IFRS 9) - Financial Instruments in place of International Accounting Standard 39 (Financial Instruments: Recognition and Measurement) for Non-Banking Finance Companies and Modarabas, as "Reporting period / year ending on or after June 30, 2022 (earlier application permitted)". As permitted, the Fund has applied IFRS-9 during the period ended December 31, 2025 with the exception of below mentioned impairment requirements as referred in note 2.5 of these financial statements.
- 2.5** The SECP vide letter ref SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of International Financial Reporting Standard 9 (IFRS 9) 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, the impairment requirements of IFRS 9 have not been considered for debt securities and requirements of SECP Circular 33 of 2012 have continued to be followed.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

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 financial statements of the Fund for the half year ended December 31, 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 half year ended December 31, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the half year ended December 31, 2025.

		(Un-audited)				
		March 31, 2026				
		NIPPP-I	NIPPP-II	NIPPP-I	NIPPP-II	Total
<b>4</b>	<b>INVESTMENTS</b>	Note ----- (Rupees in '000) -----				
<b>Financial asset 'at fair value through profit or loss'</b>						
	- Listed equity securities	4.1	191,296	217,648	332,646	46,005
			<u>787,595</u>			

## 4.1 Listed equity securities

### 4.1.1 Held by NBP Islamic Principal Protection Plan - I

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Plan	Total investments of the Plan	
.....Number of shares held.....						(Rupees in '000)	%		
<b>OIL &amp; GAS MARKETING COMPANIES</b>									
Pakistan State Oil Company Limited	-	19,500	-	4,521	14,979	4,923	0.46	2.57	0.00
Sui Northern Gas Pipelines Limited	-	21,600	-	21,600	-	-	-	-	-
	-	<b>41,100</b>	-	<b>26,121</b>	<b>14,979</b>	<b>4,923</b>	<b>0.46</b>	<b>2.57</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>									
Pakistan Petroleum Limited	-	166,000	-	35,018	130,982	25,958	2.44	13.57	0.00
Mari Energies Limited	-	14,500	-	1,616	12,884	8,091	0.76	4.23	0.00
Oil and Gas Development Company Limited	-	121,000	-	23,839	97,161	26,296	2.47	13.75	0.00
	-	<b>301,500</b>	-	<b>60,473</b>	<b>241,027</b>	<b>60,345</b>	<b>5.67</b>	<b>31.55</b>	
<b>FERTILIZERS</b>									
Engro Fertilizers Limited	-	27,000	-	27,000	-	-	-	-	-
Fatima Fertilizer Company Limited	-	93,500	-	20,845	72,655	8,980	0.84	4.69	0.00
Fauji Fertilizer Company Limited	-	83,500	-	18,002	65,498	31,814	2.99	16.63	0.00
	-	<b>204,000</b>	-	<b>65,847</b>	<b>138,153</b>	<b>40,794</b>	<b>3.83</b>	<b>21.32</b>	
<b>CEMENT</b>									
Kohat Cement Company Limited *	-	43,800	-	-	43,800	3,496	0.33	1.83	0.00
Cherat Cement Company Limited	-	8,000	-	1,847	6,153	1,501	0.14	0.78	0.00
D.G Khan Cement Company Limited	-	23,000	-	9,818	13,182	2,000	0.19	1.05	0.00
Lucky Cement Limited *	-	31,000	-	10,184	20,816	7,428	0.70	3.88	0.00
Maple Leaf Cement Factory Limited	-	136,500	-	53,501	82,999	6,103	0.57	3.19	0.01
Fauji Cement Company Limited	-	100,000	-	44,559	55,441	2,175	0.20	1.14	0.00
Attock Cement (Pakistan) Limited	-	4,900	-	164	4,736	1,246	0.12	0.65	0.00
	-	<b>347,200</b>	-	<b>120,073</b>	<b>227,127</b>	<b>23,949</b>	<b>2.25</b>	<b>12.52</b>	
<b>MISCELLANEOUS</b>									
Shifa International Hospitals Limited	-	5,500	-	390	5,110	2,247	0.21	1.17	0.01
<b>CHEMICAL</b>									
Ghani Chemical Industries Limited	-	43,000	-	41,065	1,935	52	0.00	0.03	0.00
<b>GLASS AND CERAMICS</b>									
Tariq Glass Industries Limited	-	23,000	-	1,501	21,499	2,909	0.27	1.52	0.01
Ghani Glass Limited	-	54,000	-	1,773	52,227	777	0.07	0.41	0.01
	-	<b>77,000</b>	-	<b>3,274</b>	<b>73,726</b>	<b>3,686</b>	<b>0.34</b>	<b>1.93</b>	
<b>TEXTILE COMPOSITE</b>									
Kohinoor Textile Mills Limited *	-	40,000	-	2,216	37,784	1,533	0.14	0.81	0.00
Nishat Mills Limited	-	74,000	-	74,000	-	-	-	0.01	-
Interloop Limited	-	58,000	-	10,844	47,156	3,392	0.32	1.77	0.00
	-	<b>172,000</b>	-	<b>87,060</b>	<b>84,940</b>	<b>4,925</b>	<b>0.46</b>	<b>2.58</b>	
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>									
Engro Holdings Limited	-	29,500	-	7,464	22,036	5,834	0.55	3.05	0.00
<b>PHARMACEUTICALS</b>									
Abbott Laboratories (Pakistan) Limited	-	3,600	-	648	2,952	2,618	0.25	1.37	0.00
Haleon Pakistan Limited	-	3,900	-	523	3,377	2,327	0.22	1.22	0.00
GlaxoSmithKline Pakistan Limited	-	16,500	-	4,351	12,149	3,826	0.36	2.00	0.00
	-	<b>24,000</b>	-	<b>5,522</b>	<b>18,478</b>	<b>8,771</b>	<b>0.83</b>	<b>4.58</b>	
<b>TECHNOLOGY AND COMMUNICATION</b>									
Systems Limited *	-	62,000	-	8,520	53,480	7,425	0.70	3.87	0.00
<b>POWER GENERATION AND DISTRIBUTION</b>									
Hub Power Company Limited	-	32,000	-	1,833	30,167	5,926	0.56	3.10	0.00
<b>AUTOMOBILE ASSEMBLER</b>									
Sazgar Engineering Works Limited	-	1,700	-	347	1,353	2,202	0.21	1.15	0.00
<b>COMMERCIAL BANKS</b>									
Meezan Bank Limited	-	42,000	-	10,429	31,571	14,285	1.34	7.46	0.00
<b>FOOD AND PERSONAL CARE PRODUCTS</b>									
National Foods Limited *	-	8,000	-	8,000	-	-	-	-	-
Unity Foods Limited	-	106,000	-	106,000	-	-	-	-	-
	-	<b>114,000</b>	-	<b>114,000</b>	-	-	-	-	-
<b>TRANSPORT</b>									
Pakistan International Bulk Terminal Limited	-	207,000	-	13,731	193,269	2,756	0.26	1.44	0.01
<b>CABLE &amp; ELECTRICAL GOODS</b>									
Pak Elektron Limited	-	54,000	-	54,000	-	-	-	-	-
<b>REFINERY</b>									
Attock Refinery Limited	-	4,400	-	185	4,215	3,176	0.30	1.66	0.00
<b>Total as at March 31, 2026 (un-audited)</b>	-	<b>1,761,900</b>	-	<b>620,334</b>	<b>1,141,566</b>	<b>191,296</b>	<b>18</b>	<b>100</b>	
<b>Carrying value as at March 31, 2026 (un-audited)</b>						<b>213,013</b>			

\*0.00%" due to rounding off

## 4.1.2 Held by NBP Islamic Principal Protection Plan - II

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2026	Market value as at March 31, 2026 (Rupees in '000)	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Plan	Total investments of the Plan	
.....Number of shares held.....							..... % .....		
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>									
Pakistan Petroleum Limited -		153,000	-	28,000	125,000	24,773	1.91	11.38	0.00
Oil and Gas Development Company Limited	-	125,500	-	27,300	98,200	26,577	2.04	12.21	0.00
	-	<b>278,500</b>	-	<b>55,300</b>	<b>223,200</b>	<b>51,350</b>	<b>3.95</b>	<b>23.59</b>	
<b>Automobile Parts &amp; Accessories</b>									
Thal Limited	-	10,227	-	-	10,227	6,341	0.49	2.91	0.01
	-	<b>10,227</b>	-	-	<b>10,227</b>	<b>6,341</b>	<b>0.49</b>	<b>2.91</b>	
<b>Automobile Assembler</b>									
Sazgar Engineering Works Limited	-	1,900	-	300	1,600	2,604	0.20	1.20	0.00
	-	<b>1,900</b>	-	<b>300</b>	<b>1,600</b>	<b>2,604</b>	<b>0.20</b>	<b>1.20</b>	
<b>ENGINEERING</b>									
International Industries Limited	-	2,000	-	-	2,000	278	0.02	0.13	0.00
	-	<b>2,000</b>	-	-	<b>2,000</b>	<b>278</b>	<b>0.02</b>	<b>0.13</b>	
<b>FERTILIZERS</b>									
Fatima Fertilizer Company Limited	-	105,100	-	-	105,100	12,990	1.00	5.97	0.01
Fauji Fertilizer Company Limited	-	70,000	-	2,500	67,500	32,787	2.52	15.06	0.00
	-	<b>175,100</b>	-	<b>2,500</b>	<b>172,600</b>	<b>45,777</b>	<b>3.52</b>	<b>21.03</b>	
<b>CEMENT</b>									
Kohat Cement Company Limited *	-	40,100	-	-	40,100	3,200	0.25	1.47	0.00
Lucky Cement Limited *	-	41,950	-	3,400	38,550	13,757	1.06	6.32	0.00
Maple Leaf Cement Factory Limited	-	26,200	-	-	26,200	1,926	0.15	0.88	0.00
Fauji Cement Company Limited	-	55,500	-	-	55,500	2,177	0.17	1.00	0.00
Attock Cement (Pakistan) Limited	-	11,000	-	-	11,000	2,894	0.22	1.33	0.01
	-	<b>174,750</b>	-	<b>3,400</b>	<b>171,350</b>	<b>23,954</b>	<b>1.85</b>	<b>11.00</b>	
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>									
Engro Holdings Limited	-	101,400	-	40,100	61,300	16,229	1.25	7.46	0.01
<b>CHEMICAL</b>									
Ghani Chemical Industries Limited	-	114,000	-	45,500	68,500	1,823	0.14	0.84	0.01
<b>GLASS AND CERAMICS</b>									
Tariq Glass Industries Limited	-	29,100	-	-	29,100	3,938	0.30	1.81	0.02
Ghani Glass Limited	-	157,500	-	79,000	78,500	1,168	0.09	0.54	0.02
	-	<b>186,600</b>	-	<b>79,000</b>	<b>107,600</b>	<b>5,106</b>	<b>0.39</b>	<b>2.35</b>	
<b>TEXTILE COMPOSITE</b>									
Kohinoor Textile Mills Limited *	-	123,000	-	-	123,000	4,989	0.38	2.29	0.01
Nishat Mills Limited	-	76,200	-	76,200	-	-	-	-	-
Interloop Limited	-	62,000	-	8,500	53,500	3,848	0.30	1.77	0.00
	-	<b>261,200</b>	-	<b>84,700</b>	<b>176,500</b>	<b>8,837</b>	<b>0.68</b>	<b>4.06</b>	
<b>TECHNOLOGY AND COMMUNICATION</b>									
Systems Limited *	-	71,400	-	5,500	65,900	9,149	0.70	4.20	0.00
<b>PHARMACEUTICALS</b>									
Abbott Laboratories (Pakistan) Limited	-	5,220	-	1,200	4,020	3,565	0.27	1.64	0.00
Haleon Pakistan Limited	-	3,750	-	-	3,750	2,585	0.20	1.19	0.00
GlaxoSmithKline Pakistan Limited	-	8,000	-	2,000	6,000	1,890	0.15	0.87	0.00
	-	<b>16,970</b>	-	<b>3,200</b>	<b>13,770</b>	<b>8,040</b>	<b>0.62</b>	<b>3.70</b>	
<b>POWER GENERATION AND DISTRIBUTION</b>									
Hub Power Company Limited	-	35,500	-	-	35,500	6,975	0.54	3.20	0.00
<b>COMMERCIAL BANKS</b>									
Meezan Bank Limited	-	74,500	-	17,900	56,600	25,609	1.97	11.77	0.00
<b>FOOD AND PERSONAL CARE PRODUCTS</b>									
National Foods Limited *	-	7,900	-	7,900	-	-	-	-	-
<b>REFINERY</b>									
Attock Refinery Limited	-	9,500	-	2,100	7,400	5,576	0.43	2.56	0.00
<b>Total as at March 31, 2026 (un-audited)</b>	-	<b>1,521,447</b>	-	<b>347,400</b>	<b>1,174,047</b>	<b>217,648</b>	<b>17</b>	<b>100</b>	
<b>Carrying value as at March 31, 2026 (un-audited)</b>						<b>248,998</b>			

"0.00%" due to rounding off

## 4.1.3 Held by NBP Islamic Principal Protection Plan - III

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Plan	Total investments of the Plan	
Number of shares held						(Rupees in '000)	%		
<b>OIL &amp; GAS MARKETING COMPANIES</b>									
Pakistan State Oil Company Limited	-	24,300	-	2,800	21,500	7,067	0.33	2.12	0.00
Wafi Energy Pakistan Limited	-	23,900	-	-	23,900	4,202	0.20	1.26	0.01
	-	<b>48,200</b>	-	<b>2,800</b>	<b>45,400</b>	<b>11,269</b>	<b>0.53</b>	<b>3.38</b>	
<b>Paper &amp; Board</b>									
Century Paper and Board Mills Limited	-	114,500	-	35,000	79,500	2,073	0.10	0.62	0.02
	-	<b>114,500</b>	-	<b>35,000</b>	<b>79,500</b>	<b>2,073</b>	<b>0.10</b>	<b>0.62</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>									
Pakistan Petroleum Limited	-	182,300	-	40,000	142,300	28,201	1.32	8.48	0.01
Mari Energies Limited	-	16,550	-	1,700	14,850	9,326	0.44	2.80	0.00
Oil and Gas Development Company Limited	-	154,400	-	38,800	115,600	31,286	1.47	9.41	0.00
	-	<b>353,250</b>	-	<b>80,500</b>	<b>272,750</b>	<b>68,813</b>	<b>3.23</b>	<b>20.69</b>	
<b>FERTILIZERS</b>									
Engro Fertilizers Limited	-	24,400	-	24,400	-	-	-	-	-
Fatima Fertilizer Company Limited	-	89,800	-	-	89,800	11,099	0.52	3.34	0.00
Fauji Fertilizer Company Limited	-	68,250	-	4,100	64,150	31,160	1.46	9.37	0.00
	-	<b>182,450</b>	-	<b>28,500</b>	<b>153,950</b>	<b>42,259</b>	<b>1.98</b>	<b>12.71</b>	
<b>CEMENT</b>									
Kohat Cement Company Limited *	-	120,800	-	11,000	109,800	8,763	0.41	2.63	0.01
Cherat Cement Company Limited	-	29,200	-	3,500	25,700	6,268	0.29	1.88	0.01
Lucky Cement Limited *	-	71,000	-	16,600	54,400	19,413	0.91	5.84	0.00
Maple Leaf Cement Factory Limited	-	81,600	-	-	81,600	6,000	0.28	1.80	0.01
Fauji Cement Company Limited	-	163,300	-	63,000	100,300	3,935	0.18	1.18	0.00
	-	<b>465,900</b>	-	<b>94,100</b>	<b>371,800</b>	<b>44,379</b>	<b>2.07</b>	<b>13.33</b>	
<b>CHEMICAL</b>									
Ghani Chemical Industries Limited	-	347,000	-	124,500	222,500	5,923	0.28	1.78	0.04
<b>GLASS AND CERAMICS</b>									
Tariq Glass Industries Limited	-	49,294	-	-	49,294	6,670	0.31	2.01	0.03
Ghani Glass Limited	-	199,500	-	129,000	70,500	1,049	0.05	0.32	0.02
	-	<b>248,794</b>	-	<b>129,000</b>	<b>119,794</b>	<b>7,719</b>	<b>0.36</b>	<b>2.33</b>	
<b>TEXTILE COMPOSITE</b>									
Kohinoor Textile Mills Limited *	-	163,700	-	-	163,700	6,640	0.31	2.00	0.01
Nishat Mills Limited	-	46,400	-	46,400	-	-	-	-	-
Interloop Limited	-	112,300	-	14,000	98,300	7,070	0.33	2.13	0.01
	-	<b>322,400</b>	-	<b>60,400</b>	<b>262,000</b>	<b>13,710</b>	<b>0.64</b>	<b>4.12</b>	
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>									
Engro Holdings Limited	-	161,400	-	48,400	113,000	29,917	1.40	8.99	0.01
<b>PHARMACEUTICALS</b>									
Abbott Laboratories (Pakistan) Limited	-	6,000	-	600	5,400	4,789	0.22	1.44	0.01
AGP Limited	-	16,200	-	5,600	10,600	1,806	0.08	0.54	0.00
Haleon Pakistan Limited	-	4,950	-	-	4,950	3,411	0.16	1.03	0.00
GlaxoSmithKline Pakistan Limited	-	16,600	-	4,500	12,100	3,811	0.18	1.15	0.00
	-	<b>43,750</b>	-	<b>10,700</b>	<b>33,050</b>	<b>13,817</b>	<b>0.64</b>	<b>4.15</b>	
<b>TECHNOLOGY AND COMMUNICATION</b>									
Systems Limited *	-	131,000	-	16,600	114,400	15,882	0.75	4.77	0.01
<b>POWER GENERATION AND DISTRIBUTION</b>									
Hub Power Company Limited	-	55,500	-	-	55,500	10,904	0.51	3.28	0.00
<b>AUTOMOBILE ASSEMBLER</b>									
Sazgar Engineering Works Limited	-	3,700	-	1,000	2,700	4,395	0.21	1.32	0.00
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>									
Thal Limited	-	30,950	-	-	30,950	19,189	0.90	5.77	0.04
<b>COMMERCIAL BANKS</b>									
Meezan Bank Limited	-	90,000	-	22,800	67,200	30,404	1.43	9.14	0.00
<b>ENGINEERING</b>									
International Industries Limited	-	14,500	-	14,500	-	-	-	-	-
International Steels Limited	-	21,600	-	-	21,600	1,518	0.07	0.46	0.00
	-	<b>36,100</b>	-	<b>14,500</b>	<b>21,600</b>	<b>1,518</b>	<b>0.07</b>	<b>0.46</b>	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>									
National Foods Limited *	-	17,500	-	17,500	-	-	-	-	-
Unity Foods Limited	-	-	-	-	-	-	-	-	-
	-	<b>17,500</b>	-	<b>17,500</b>	-	-	-	-	-
<b>REFINERY</b>									
Attock Refinery Limited	-	16,100	-	2,200	13,900	10,475	0.49	3.15	0.01
<b>Total as at March 31, 2026 (un-audited)</b>	-	<b>2,668,494</b>	-	<b>688,500</b>	<b>1,979,994</b>	<b>332,646</b>	<b>16</b>	<b>100</b>	
<b>Carrying value as at March 31, 2026 (un-audited)</b>						<b>418,036</b>			

\*0.00%" due to rounding off

## 4.1.4 Held by NBP Islamic Principal Protection Plan - IV

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2026	Market value as at March 31, 2026 (Rupees in '000)	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Plan	Total investments of the Plan	
.....Number of shares held.....							----- % -----		
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>									
Pakistan Petroleum Limited	-	27,600	-	-	27,600	5,470	1.21	11.89	0.00
Oil and Gas Development Company Limited	-	21,600	-	-	21,600	5,846	1.30	12.71	0.00
	-	<b>49,200</b>	-	-	<b>49,200</b>	<b>11,316</b>	<b>2.51</b>	<b>24.60</b>	
<b>Automobile Parts &amp; Accessories</b>									
Thal Limited	-	11,100	-	-	11,100	6,882	1.53	14.96	0.01
	-	<b>11,100</b>	-	-	<b>11,100</b>	<b>6,882</b>	<b>1.53</b>	<b>14.96</b>	
<b>Automobile Assembler</b>									
Sazgar Engineering Works Limited	-	1,180	-	-	1,180	1,921	0.43	4.18	0.00
	-	<b>1,180</b>	-	-	<b>1,180</b>	<b>1,921</b>	<b>0.43</b>	<b>4.18</b>	
<b>FERTILIZERS</b>									
Fatima Fertilizer Company Limited	-	-	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	2,300	-	-	2,300	1,117	0.25	2.43	0.00
	-	<b>2,300</b>	-	-	<b>2,300</b>	<b>1,117</b>	<b>0.25</b>	<b>2.43</b>	
<b>CEMENT</b>									
Kohat Cement Company Limited *	-	30,000	-	-	30,000	2,394	0.53	5.20	0.00
Lucky Cement Limited *	-	3,200	-	-	3,200	1,142	0.25	2.48	0.00
Cherat Cement Company	-	14,200	-	-	14,200	3,463	0.77	7.53	0.01
	-	<b>47,400</b>	-	-	<b>47,400</b>	<b>6,999</b>	<b>1.55</b>	<b>15.21</b>	
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>									
Engro Holdings Limited	-	22,200	-	-	22,200	5,877	1.30	12.77	0.00
<b>GLASS AND CERAMICS</b>									
Tariq Glass Industries Limited	-	8,600	-	-	8,600	1,164	0.26	2.53	0.00
Ghani Glass Limited	-	-	-	-	-	-	-	-	-
	-	<b>8,600</b>	-	-	<b>8,600</b>	<b>1,164</b>	<b>0.26</b>	<b>2.53</b>	
<b>TECHNOLOGY AND COMMUNICATION</b>									
Systems Limited *	-	-	-	-	-	-	-	-	-
<b>COMMERCIAL BANKS</b>									
Meezan Bank Limited	-	18,300	-	-	18,300	8,280	1.84	18.00	0.00
<b>REFINERY</b>									
Attock Refinery Limited	-	3,250	-	-	3,250	2,449	0.54	5.32	0.00
<b>Total as at March 31, 2026 (un-audited)</b>	<b>-</b>	<b>163,530</b>	<b>-</b>	<b>-</b>	<b>163,530</b>	<b>46,005</b>	<b>10</b>	<b>100</b>	
<b>Carrying value as at March 31, 2026 (un-audited)</b>						<b>46,484</b>			

"0.00%" due to rounding off

- 4.2** Investments include shares with a market value of Rs. 38.597 million for NIPPP-I and Rs. Nil for NIPPP-II, NIPPP-III and NIPPP-IV which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing the settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007, issued by the Securities and Exchange Commission of Pakistan.

## **5 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2026

## **6 TAXATION**

- 6.1** The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains 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, no provision for taxation has been made in these condensed interim financial statements.

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. Moreover, the super tax introduced through the Finance Act, 2015 is not applicable to the Fund under Section 4B of the Income Tax Ordinance, 2001.

## **7 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 4.5% for a collective investment scheme categorised as an "Capital Protected" has been replaced with a management fee.

## **8 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

- 8.1** Connected persons includes 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 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 managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 8.2** Transactions with connected persons / related parties are essentially comprise sale of units, fee on account of managing the affairs of the Fund and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 8.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 8.4** The details of significant transactions and balances with connected persons at period end except those disclosed elsewhere in these condensed interim financial statements are as follows:

(Un-audited)				
From September 25, 2025 to December 31, 2025	From December 19, 2025 to December 31, 2025	From January 27, 2026 to March 31, 2026	From February 24, 2026 to March 31, 2026	Total
NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	

----- (Rupees in '000) -----

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

**NBP Fund Management Limited - Management Company**

Remuneration of NBP Fund Management Limited - Management Company	11,010	6,804	6,876	691	25,381
Sindh Sales Tax on remuneration of Management Company	1,652	1,019	1,031	104	3,806
Sales and transfer load including Sindh Sales Tax	15,482	28,576	27,012	9,543	80,613
ADC Share	-	1	2	-	3

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

Trustee remuneration	763	492	499	56	1,810
Sindh Sales Tax on Trustee remuneration	114	74	75	8	271
Settlement Charges - Cdc	128	62	18	10	218

**Employees of the Management Company**

Units issued / transferred in:

NIPPP-I: 996,724 units (2025: Nil) / NIPPP-II: 5,000 units (2025: Nil) / NIPPP-III: Unit units (2025: Nil) / NIPPP-IV: Nil units (2025: Nil)	9,967	50	-	-	10,017
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Units redeemed / transferred out:

NIPPP-I: Nil units (2025: Nil), NIPPP-II: 5,000 units (2025: Nil), NIPPP-III: Nil units (2025: Nil), NIPPP-IV: Nil units (2025: Nil)	-	50	-	-	50
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Dividend re-invest:

NIPPP-I: 2,367 units (2025: Nil) / NIPPP-II: Nil units (2025: Nil) / NIPPP-III: Nil units (2025: Nil) / NIPPP-IV: Nil units (2025: Nil)	24	-	-	-	24
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**Taurus Securities Limited - Subsidiary of parent company**

Brokerage charges	78	92	172	25	367
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**Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund**

**Saba Aslam Education Welfare Trust**

Units issued / transferred in:

NIPPP-I: Nil units / NIPPP-II: 19,158,672 units / NIPPP-III: Nil units / NIPPP-IV: Nil units	-	198,433	-	198,433	396,865
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**Sabiha Mohammad**

Units held:

NIPPP-I: Nil units / NIPPP-II: Nil units / NIPPP-III: Nil units / NIPPP-IV: 19,488,931 units	-	-	-	198,307	198,307
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**Foundation Public School Private Limited**

Units held:

NIPPP-I: Nil units / NIPPP-II: Nil units / NIPPP-III: 70,000,000 units / NIPPP-IV: Nil units	-	-	700,000	-	700,000
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(Un-audited)				
March 31, 2025				
NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	Total

----- (Rupees in '000) -----

**8.6 Amounts / balances outstanding as at period end are as follows:**

**NBP Fund Management Limited - Management Company**

Management remuneration	1,686	2,016	3,251	625	7,578
Sindh Sales Tax on management remuneration	253	302	488	94	1,137
Sales load and transfer load payable	3,115	24,848	23,488	8,298	59,749
Sindh Sales Tax payable on sales load and transfer load	467	3,727	3,523	1,245	8,962
ADC Share - Payable to Management Company	-	1	2	-	3
Other payable to Management company	3,351	725	-	-	4,076

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

Trustee remuneration	119	145	236	50	550
Sindh Sales Tax on Trustee remuneration	18	22	35	8	83
Settlement Charges - Cdc	10	50	18	10	88

**Employees of the Management Company**

Units held:

NIPPP-I: 999,091 units (June 30, 2025: Nil) /

NIPPP-II : Nil units / NIPPP-III: Nil units / NIPPP-IV :

Nil units	9,968	-	-	-	9,968
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**Taurus Securities Ltd.**

Brokerage Payable	70	63	135	25	293
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**Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund**

**Saba Aslam Education Welfare Trust**

Units held:

NIPPP-I: Nil units / NIPPP-II: 19,158,672 units

/ NIPPP-III: Nil units / NIPPP-IV: Nil units

-	189,529	-	-	189,529
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**Sabiha Mohammad**

Units held:

NIPPP-I: Nil units / NIPPP-II: Nil units / NIPPP-III: Nil

units / NIPPP-IV: 19,488,931 units

-	-	-	195,992	195,992
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**Foundation Public School Private Limited**

Units held:

NIPPP-I: Nil units / NIPPP-II: Nil units / NIPPP-III:

70,000,000 units / NIPPP-IV: Nil units

-	-	673,995	-	673,995
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## 9 GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

## 10 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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 /nbpffunds