

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



اسلامک سیونرز

Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC SARMAYA IZAFI FUND

QUARTERLY REPORT
MARCH 31, 2026

AM1
Rated by PACRA



MISSION STATEMENT

"To become country's most
investor-focused company,
by assisting investors
in achieving their financial goals."



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Syed Mujtaba Abbas*	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Umar Ahsan Khan	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

Mr. Umar Ahsan Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Muzaffar Waraich	Member

Human Resource & Remuneration Committee

Mr. Tahir Jawaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Syed Mujtaba Abbas*	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas*	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

* Pending SECP Approval

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shahr-e-Faisal, Karachi.

Bankers to the Fund

Habib Bank Limited (Islamic)	Habib Metro Bank Limited (Islamic)
United Bank Limited (Ameen)	Allied Bank Limited (Islamic)
Bank Al Habib Limited (Islamic)	Silk Bank Limited (Emaan)
Meezan Bank Limited	National Bank of Pakistan
Bank Islami (Pakistan) Limited	JS Bank Limited
Sindh Bank Limited (Saadat)	Al Baraka Bank Pakistan Limited
MCB Bank Limited (Islamic)	
Dubai Islamic Bank Limited	
Bank Alfalah Limited (Islamic)	
Soneri Bank Limited (Mustaqeem)	



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.nbpfonds.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 Sarmaya Izafa Fund (NISIF)** for the nine months 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 in 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 clocked in at 3.8% during 1HFY26, driven by higher electricity & gas output and construction activity. Industrial activity also showed signs of recovery, with 6% growth in manufacturing (Large-Scale and Small-Scale) 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. Accordingly, we have revised our FY26 average inflation estimate towards the upper bound of the State Bank of Pakistan's 5%-7% target range, implying an upward revision of approximately 100 basis points from earlier expectations.

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 has repaid USD 1.4 billion related to Eurobond maturities in April and is also expected to repay UAE-related deposits in the coming months; however, these outflows are likely to be offset by incremental inflows from Saudi Arabia and Qatar. In a key development during March, Pakistan and the IMF reached a staff-level agreement on the third review under the Extended Fund Facility (EFF) and the second review under the Resilience and Sustainability Facility (RSF). The agreement, which remains subject to approval by the IMF Executive Board, is expected to unlock approximately USD 1.2 billion, bringing total disbursements under both arrangements to around USD 4.5 billion.

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

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

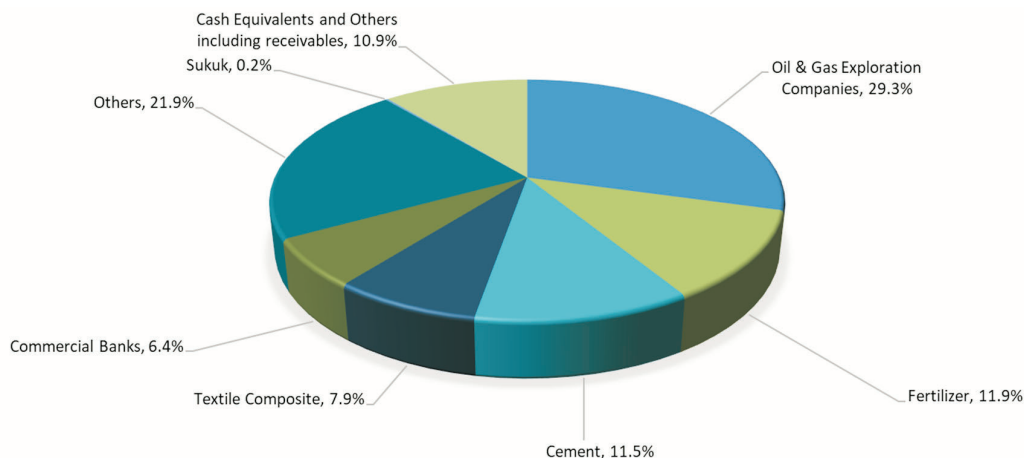
The size of NBP Islamic Sarmaya Izafa Fund has increased from Rs. 1,602 million to Rs. 1,883 million during the period, i.e., an increase of 17.5%. During the period, the unit price of NBP Islamic Sarmaya Izafa Fund has increased from

NBP Islamic Sarmaya Izafa Fund

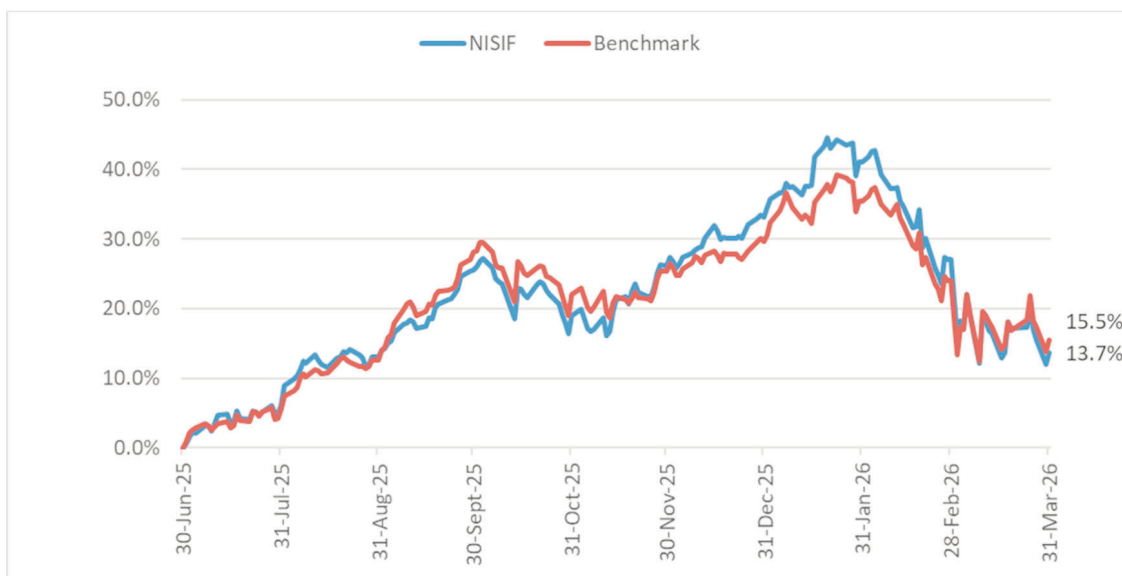


Rs. 27.8323 on June 30, 2025, to Rs. 31.6325 on March 31, 2026, thus showing an increase of 13.7%. The Benchmark increase during the same period was 15.5%. Thus, the Fund has underperformed its Benchmark by 1.8% during the period under review. Since inception, the NAV of the Fund has increased from Rs. 2.5470 (Ex-Div) on October 26, 2007, to Rs. 31.6325 on March 31, 2026, thus showing an increase of 1,142%. During the same period, the Benchmark increased by 725.9%, translating into outperformance of 416.1%. This performance is net of management fee and all other expenses.

NBP Islamic Sarmaya Izafa Fund incurred a total income of Rs. 258.21 million during the period. After deducting total expenses of Rs. 57.15 million, the net profit is Rs. 201.06 million. The asset allocation of the Fund as on March 31, 2026 is as follows:



NISIF Performance versus Benchmark



Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **April 30, 2026**

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2026ء کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک سرمایہ اضافہ فنڈ (NISIF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

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

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

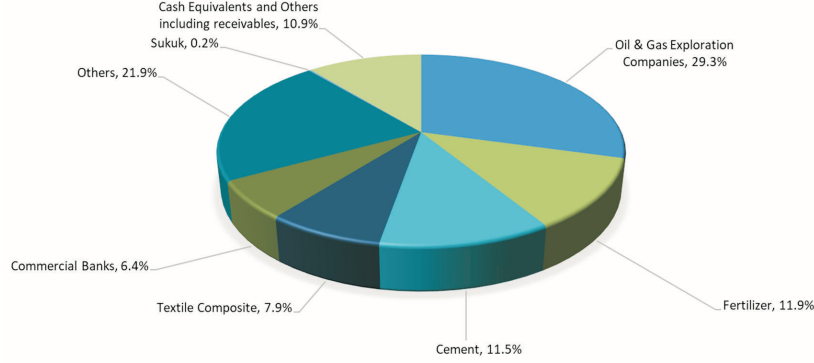
بیرونی شعبے میں، کرنٹ اکاؤنٹ مجموعی طور پر متوازن رہا۔ سروسز ایکسپورٹس میں 17% اضافہ اور ترسیلات زر میں 8% اضافے کے باعث 9MFY26 کے دوران کرنٹ اکاؤنٹ میں 8 ملین امریکی ڈالر کا معمولی سرپلس ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی عرصے میں یہ 1.7 ملین ڈالر تھا۔ زر مبادلہ کے ذخائر میں تقریباً 1.9 ملین ڈالر کا اضافہ ہوا، جس کی بڑی وجہ بین الاقوامی مالیاتی اداروں سے موصول ہونے والی رقم تھیں۔ ملک نے اپریل میں 1.4 ملین 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 ایک ٹیڈ ڈیفنڈ فیسلٹی (EFF) کے تحت تیسرے جائزے اور ریویو کے بعد آئندہ سٹینڈ انڈی 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 ملین امریکی ڈالر کی فراہمی کا باعث بنے گا، جس کے بعد ان دونوں سہولتوں کے تحت مجموعی ادائیگیاں تقریباً 4.5 ملین امریکی ڈالر تک پہنچ جائیں گی۔

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

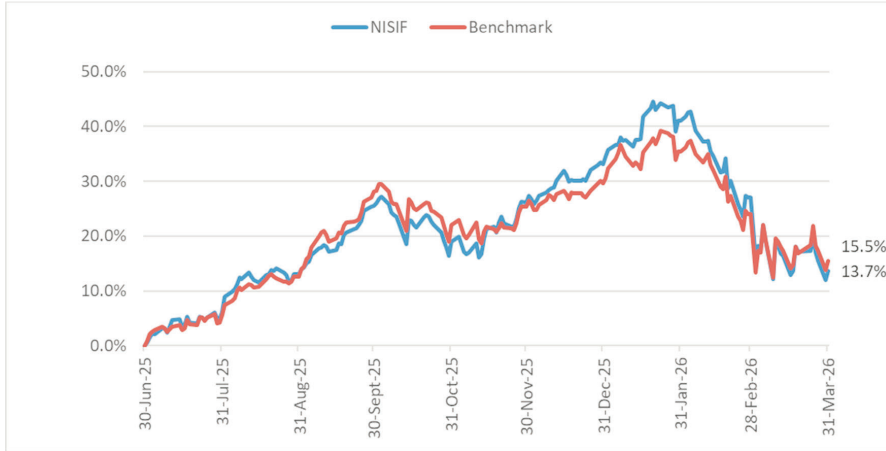
سرمایہ کاروں کی سرگرمیوں کے حوالے سے کمپنیز، میوچل فنڈز اور انفرادی سرمایہ کار سب سے بڑے خالص خریدار رہے، جن کی مجموعی سرمایہ کاری بالترتیب 343 ملین، 334 ملین اور 293 ملین امریکی ڈالر رہی۔ اس کے برعکس، غیر ملکی سرمایہ کاروں، انشورنس کمپنیوں اور بینکنگ/DFIs نے اپنی سرمایہ کاری کم کی، جن کی مجموعی فروخت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

NBP اسلامک سرمایہ اضافہ فنڈ کا سائز اس مدت میں 1,602 ملین روپے سے بڑھ کر 1,883 ملین روپے ہو گیا، یعنی 17.5% کا اضافہ ہوا۔ اس مدت کے دوران NBP اسلامک سرمایہ اضافہ فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 27.8323 روپے سے بڑھ کر 31 مارچ 2026 کو 31.6325 روپے ہو گئی، لہذا 13.7% کا اضافہ دکھائی دیا۔ اسی مدت کے دوران نچ مارک بڑھ کر 15.5% ہو گیا۔ لہذا فنڈ کی کارکردگی زیر جائزہ مدت کے دوران اپنے نچ مارک سے 1.8% اتر رہی۔ اپنے قیام کے بعد 26 اکتوبر 2007 سے فنڈ کا NAV 2.5470 روپے (EX-Div) سے بڑھ کر 31 مارچ 2026 کو 31.6325 روپے ہو گیا، یعنی 1,142% کا اضافہ ہوا۔ اس مدت کے دوران نچ مارک 725.9% سے بڑھا۔ لہذا فنڈ نے 416.1% کی بہتر کارکردگی دکھائی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک سرمایہ اضافہ فنڈ کو اس مدت کے دوران 258.21 ملین روپے کی مجموعی آمدنی ہوئی۔ 57.15 ملین روپے کے اخراجات منہا کرنے کے بعد خالص منافع 201.06 ملین روپے ہے۔
31 مارچ 2026 کو فنڈ کی ایسٹ ایبلویشن درج ذیل ہے:



NISIF کی کارکردگی بمقابلہ بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل 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 مخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2026ء

مقام: کراچی



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

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
ASSETS			
Balances with banks	3	241,285	357,503
Investments	4	1,677,797	1,317,999
Profit accrued and dividend receivable		19,083	2,193
Receivable against sale of investment		-	735
Receivable against transfer of units		1,302	75,522
Advances, deposits, prepayments and other receivables		6,632	6,484
Total assets		1,946,099	1,760,436
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		28,339	28,713
Payable to Central Depository Company of Pakistan Limited - Trustee		289	240
Payable to the Securities and Exchange Commission of Pakistan		157	120
Payable against redemption of units		5,256	80,245
Accrued expenses and other liabilities		29,312	49,263
Total liabilities		63,353	158,581
NET ASSETS		1,882,746	1,601,855
Unit holders' funds (As per statement attached)		1,882,746	1,601,855
CONTINGENCIES AND COMMITMENTS			
	5	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		59,519,392	57,553,876
		Rupees	Rupees
NET ASSET VALUE PER UNIT		31.6325	27.8323

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine months Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
INCOME	Note -----(Rupees in '000)-----			
Gain / (Loss) on sale of investments - net	79,794	50,921	20,664	23,019
Income from sukuk bonds	385	72	124	72
Profit on bank deposits	16,874	26,877	6,064	5,761
Dividend income	52,070	51,205	15,352	15,368
Unrealised appreciation / (diminution) on revaluation of investments carried at fair value through profit or loss - net	109,091	466,187	(359,824)	(36,555)
Total Income	258,214	595,262	(317,620)	7,665
EXPENSES				
Remuneration of the Management Company	43,123	29,681	15,362	13,021
Sindh sales tax on Management Fee	6,468	4,452	2,304	1,953
Remuneration of the Trustee	2,290	1,822	792	651
Sindh sales tax on remuneration of Trustee	344	273	119	97
Annual fee - Securities and Exchange Commission of Pakistan	1,462	1,018	303	303
Reimbursement of Operational Expenses of Management Company	-	984	-	112
Sindh sales tax on reimbursement of Operational Expenses	-	148	-	17
Securities transaction cost	1,706	1,259	485	230
Shariah advisor fee	135	138	49	46
Settlement and bank charges	396	412	136	135
Annual listing fee	42	21	11	7
Auditors' remuneration	652	743	214	244
Fund rating fee	309	202	111	66
Professional charges	225	393	74	120
Reimbursement of Selling & Marketing Expenses	-	5,011	-	352
Sales tax on reimbursement of Selling & Marketing Expenses	-	750	-	51
Printing charges	-	28	190	200
Total Expenses	57,152	47,335	20,150	17,605
Net Income for the period before taxation	201,062	547,927	(337,770)	(9,940)
Taxation	6 -	-	-	-
Net Income / (loss) for the period after taxation	201,062	547,927	(337,770)	(9,940)
Allocation of net income for the period				
Net income for the period after taxation	201,062	547,927		
Income already paid on units redeemed	(100,546)	(63,621)		
	100,516	484,306		
Accounting income available for distribution:				
Relating to capital gain	100,516	484,306		
Excluding capital gain	-	-		
	100,516	484,306		

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	<u>Nine months Ended</u>		<u>Quarter Ended</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	(Rupees in '000)		(Rupees in '000)	
Net Income / (loss) for the period after taxation	201,062	547,927	(337,770)	(9,940)
Other comprehensive income				
Total comprehensive Income / (loss) for the period	<u>201,062</u>	<u>547,927</u>	<u>(337,770)</u>	<u>(9,940)</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



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

	Nine months period ended					
	March 31, 2026			March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period (Audited)	1,271,459	330,396	1,601,855	1,224,348	20,104	1,244,452
Issue of 50,621,373 units (2025: 21,123,481 units)						
- Capital value	1,408,909	-	1,408,909	434,977	-	434,977
- Element of income	345,796	-	345,796	135,401	-	135,401
Total proceeds on issuance of units	1,754,705	-	1,754,705	570,378	-	570,378
Redemption of 48,655,857 units (2025: 25,488,696 units)						
- Capital value	(1,354,204)	-	(1,354,204)	(524,042)	-	(524,042)
- Element of income	(220,126)	(100,546)	(320,672)	(65,369)	(63,621)	(128,990)
Total payments on redemption of units	(1,574,330)	(100,546)	(1,674,876)	(589,411)	(63,621)	(653,032)
Total comprehensive income for the period	-	201,062	201,062	-	547,927	547,927
Distribution during the period	-	-	-	-	-	-
Net assets at end of the period (Un Audited)	1,451,834	430,912	1,882,746	1,205,315	504,410	1,709,725
Undistributed income brought forward						
- Realised (loss)		(92,706)			(386,495)	
- Unrealised Income		423,102			406,599	
		330,396			20,104	
Accounting (loss) / income available for distribution:						
- Relating to capital gains	100,516			484,306		
- Excluding capital gains	-			-		
	100,516			484,306		
Undistributed income carried forward		430,912			504,410	
Undistributed income carried forward						
- Realised gain		321,821			(38,223)	
- Unrealised gain		109,091			466,187	
		430,912			504,410	
----- (Rupees) -----						
Net assets value per unit at beginning of the period			27.8323			20.5912
Net assets value per unit at end of the period			31.6325			30.4719

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



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

	<u>Nine months period Ended</u>	
	March 31, 2026	March 31, 2025
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income for the period before taxation	201,062	547,927
Adjustments		
Unrealised (appreciation) on investments at fair value through profit or loss - net	(109,091)	(466,187)
Capital (gain) / Increase on sale of investments - net	(79,794)	(50,921)
	<u>12,177</u>	<u>30,819</u>
(Increase) / Decrease in assets		
Receivable against sale of investments	735	11,806
Investments	(170,913)	110,540
Dividend and profit receivable	(16,890)	(7,456)
Advances, deposits, prepayments and other receivable	(148)	166
	<u>(187,216)</u>	<u>115,056</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	(374)	21,960
Payable to the Trustee	49	179
Payable to Securities and Exchange Commission of Pakistan	37	36
Payable against purchase of investments	-	(12,500)
Accrued expenses and other liabilities	(19,951)	(49,618)
	<u>(20,239)</u>	<u>(39,943)</u>
Net cash (used in) / generated from operating activities	<u>(195,278)</u>	<u>105,932</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	1,828,925	570,380
Payments on redemption of units	(1,749,865)	(654,560)
Net cash generated from / (used in) financing activities	<u>79,060</u>	<u>(84,180)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(116,218)</u>	<u>21,752</u>
Cash and cash equivalents at the beginning of the period	357,503	283,300
Cash and cash equivalents at the end of the period	<u><u>241,285</u></u>	<u><u>305,052</u></u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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 Sarmaya Izafa Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 17 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (The NBFC Rules). The Trust Deed was amended through supplemental trust deed executed on February 19, 2019 for the change of name and categorization of the Fund as a shariah compliant asset allocation scheme.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to 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 14, 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 NBFC Rules through a certificate of registration issued by 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 Fund is an open-ended mutual fund and categorised as an Islamic asset allocation scheme and its units are listed on Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The investment objective of the Fund is to generate income by investing in shariah compliant equity and equity related securities and income by investing in shariah compliant bank deposits, debt and money market securities.

The Pakistan Credit Rating Agency (PACRA) has determined the asset manager rating of the Management Company of 'AM1' as at March 31, 2026 (June 30, 2025: 'AM1'). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at 3-Star as at March 31, 2026 (June 30, 2025: 3-Star).

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as 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 as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at and for the period ended March 31, 2026.

These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income expenses and other factors. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are 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 audited financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2025.

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	(Rupees in '000)	
3	Bank Balances		
	Bank Balances		
	Current Accounts	5,244	4,457
	Saving Accounts	236,041	353,046
		<u>241,285</u>	<u>357,503</u>
3.1	These accounts of the Fund carry profit rates ranging from 0.1% to 10.10% (2025: 6% to 10.40%) per annum.		
4	INVESTMENTS	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Financial assets at fair value through profit or loss	----- Rupees in '000 -----	
	Listed equity securities	4.1 1,673,796	1,313,999
	Sukuks	4.2 4,000	4,000
		<u>1,677,796</u>	<u>1,317,999</u>



4.1 Listed equity securities

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
	Number of shares					Rupees in '000	%		
OIL AND GAS MARKETING COMPANIES									
Hascol Petroleum Limited	3,424	-	-	-	3,424	54	0.00	-	0.00
Pakistan State Oil Company Limited	194,851	7,300	-	65,000	137,151	45,080	2.39	0.03	0.03
	198,275	7,300	-	65,000	140,575	45,134	2.40	0.03	0.03
OIL AND GAS EXPLORATION COMPANIES									
Mari Energies Limited	134,431	15,000	-	61,450	87,981	55,253	2.93	0.03	0.01
Oil and Gas Development Company Limited	840,390	220,900	-	93,300	967,990	261,977	13.91	0.16	0.02
Pakistan Petroleum Limited	1,151,851	176,200	-	142,600	1,185,451	234,933	12.48	0.14	0.04
	2,126,672	412,100	-	297,350	2,241,422	552,163	29.33	0.33	0.07
REFINERY									
Attock Refinery Limited	-	32,200	-	4,500	27,700	20,874	1.11	0.01	0.03
	-	32,200	-	4,500	27,700	20,874	1.11	0.01	0.03
Cable & Electrical Goods									
Pak electron limited	-	540,416	-	463,000	77,416	2,570	0.14	0.00	0.02
	-	540,416	-	463,000	77,416	2,570	0.14	0.00	0.02
PAPERS AND BOARD									
Century Paper and Board Company Limited	-	287,500	-	-	287,500	7,498	0.40	0.00	0.07
Synthetic Products Company Limited	590	-	-	-	590	20	0.00	-	0.00
	590	287,500	-	-	288,090	7,518	0.40	0.00	0.07
FOOD AND PERSONAL CARE PRODUCTS									
Al Shaheer Coporation Limited	11,788	-	-	-	11,788	114	0.01	0.00	0.00
Barkat Frisian Agro Company Limited	412,211	-	-	281,000	131,211	4,318	0.23	0.00	0.04
Unity Foods Limited	-	395,500	-	131,500	264,000	2,115	0.11	0.00	0.02
	423,999	395,500	-	412,500	406,999	6,547	0.35	0.00	0.07
ENGINEERING									
Mughal Iron And Steel Industries Limited	24,469	-	-	19,056	5,413	337	0.02	0.00	0.06
	24,469	-	-	19,056	5,413	337	0.02	0.00	0.06
CEMENT									
Attock Cement Pakistan Limited	54,392	32,300	-	8,200	78,492	20,650	1.10	0.01	0.06
Cherat Cement Company Limited	-	60,797	-	-	60,797	14,827	0.79	0.01	0.02
Fauji Cement Company Limited	12,400	87,500	-	1,000	98,900	3,880	0.21	0.00	0.00
Fecto Cement Limited	77,200	-	-	77,200	-	-	-	-	-
Kohat Cement Limited	321,023	1,370,592	-	167,500	1,524,115	121,640	6.46	0.07	0.17
Lucky Cement Limited	89,296	31,116	-	1,800	118,612	42,328	2.25	0.03	0.01
Maple Leaf Cement Limited	53,000	149,400	-	18,600	183,800	13,515	0.72	0.01	0.02
Pioneer Cement Limited	-	13,568	-	13,568	-	-	-	-	-
	607,311	1,745,273	-	287,868	2,064,716	216,840	11.52	0.13	0.27



Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
	Number of shares					Rupees in '000	%		
TRANSPORT									
Pakistan International Bulk Terminal	1,810,000	-	-	335,000	1,475,000	21,034	1.12	0.01	0.08
Pakistan National Shipping Corporation	133,850	-	-	12,515	121,335	55,855	2.97	0.03	0.06
	1,943,850	-	-	347,515	1,596,335	76,889	4.08	0.05	0.14
TEXTILE COMPOSITE									
Interloop Limited	60,201	111,000	-	-	171,201	12,314	0.65	0.01	0.01
Kohinoor Textile Mills Limited	292,962	1,571,549	-	47,700	1,816,811	73,690	3.91	0.04	0.13
Nishat Mills Limited	279,700	318,574	-	78,700	519,574	62,671	3.33	0.04	0.15
	632,863	2,001,123	-	126,400	2,507,586	148,675	7.90	0.09	0.29
FERTILIZER									
Fatima Fertilizer Company Limited	304,500	104,858	-	68,300	341,058	42,155	2.24	0.03	0.02
Fauji Fertilizer Company Limited	154,262	288,774	-	68,950	374,086	181,705	9.65	0.11	0.02
	458,762	393,632	-	137,250	715,144	223,860	11.90	0.12	0.03
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited	539,614	5,600	-	320,500	224,714	44,150	2.35	0.03	0.02
	539,614	5,600	-	320,500	224,714	44,150	2.35	0.03	0.02
COMMERCIAL BANKS									
Meezan Bank Limited	228,379	36,299	-	-	264,678	119,756	6.36	0.07	0.01
	228,379	36,299	-	-	264,678	119,756	6.36	0.07	0.01
AUTOMOBILE ASSEMBLER									
Millat Tractors Limited	2	-	-	-	2	1	0.00	-	0.00
	2	-	-	-	2	1	0.00	-	0.00
AUTOMOBILE PARTS AND ACCESSORIES									
Agriaautos Industries Co. Limited.	1,750	-	-	-	1,750	235	0.01	0.00	0.00
Thal Limited Limited	1	42,214	-	-	42,215	26,173	1.39	0.02	0.05
	1,751	42,214	-	-	43,965	26,408	1.40	0.02	0.05
PHARMACEUTICALS									
Abbot Laboratories Limited	2,200	4,800	-	400	6,600	5,853	0.31	0.00	0.01
AGP Limited Limited	56,994	15,900	-	24,260	48,634	8,285	0.44	0.00	0.02
Ferozsons Laboratories Limited	600	-	-	-	600	198	0.01	0.00	0.00
Glaxosmithkline (Pak) Limited	15,950	18,500	-	1,600	32,850	10,345	0.55	0.01	0.01
Haleon Pakistan Limited	13,227	-	-	2,450	10,777	7,427	0.39	0.00	0.01
Searl Pakistan Limited	54986	42,100	7,528	59,000	45,614	3,697	0.20	0.00	0.01
	143,957	81,300	7,528	87,710	145,075	35,805	1.90	0.02	0.05
TECHNOLOGY AND COMMUNICATION									
Avanceon Limited	22,647	-	-	-	22,647	682	0.04	0.00	0.01
Systems Limited	422,055	75,700	-	100,675	397,080	55,127	2.93	0.03	0.03
	444,702	75,700	-	100,675	419,727	55,809	2.96	0.03	0.03
INVESTMENTS BANKS AND COMPANIES									
Engro Holding Limited	299,842	27,100	-	60,200	266,742	70,621	3.75	0.04	0.02
	299,842	27,100	-	60,200	266,742	70,621	3.75	0.04	0.02



Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
	Number of shares				Rupees in '000	%			

GLASS AND CERAMICS

Ghani Glass Mills Limited	93,000	-	-	93,000	-	-	-	-	-
Shabbir Tiles and Ceramics Limited	1,434,596	-	-	432,509	1,002,087	9,249	0.49	0.01	0.42
Tariq Glass Limited	41,889	42,800	-	6,400	78,289	10,593	0.56	0.01	0.05
	<u>1,569,485</u>	<u>42,800</u>	<u>-</u>	<u>531,909</u>	<u>1,080,376</u>	<u>19,842</u>	<u>1.05</u>	<u>0.01</u>	<u>0.46</u>
Grand Total	9,644,523	6,126,057	7,528	3,261,433	12,516,675	1,673,797	88.90	99.21%	1.75

Carrying value before mark to market as at March 31, 2026

1,564,706

Name of the investee company	Number of certificates				Market value as at March 31, 2026	Investment as a percentage of	
	As at July 1, 2025	Acquired during the year	Sold / matured during the year	As at March 31, 2026		Net assets	Market value of total investments
					Rupees in '000	%	

All sukuk have a face value of Rs. 1,000,000 each

Sitara Chemical Industries Limited	4	-	-	4	4,000	0.21	0.24
Market value as at March 31, 2026					<u>4,000</u>		
Carrying value as at March 31, 2026					<u>4,000</u>		

4.1.1 Investments include shares with market value of Rs. 127.3443 million (June 30, 2025: Rs. 100.635 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

4.3 Non-performing Sukuks

Name of the investee company	Note	Number of certificates				Market value as at March 31, 2026	Investment as a percentage of		
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at March 31, 2026		Net assets	Market value of total investments	Issue size

All sukuk have a face value of Rs. 5,000 each.

Eden Housing Limited	4.3.1	5,000	-	-	5,000	-	-	-
Carrying value as at March 31, 2026					<u>4,922</u>			
Accumulated impairment					<u>4,922</u>			

4.3.1 This represents investment in privately placed sukuks with a term of five years. On May 6, 2011, the investee company defaulted its principal and profit payment and therefore it was classified as non performing asset by MUFAP. The amount of provision as per Circular no. 1 of 2009 and Circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circulars.

4.3.2 The sukuks held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.

5 CONTINGENCIES AND COMMITMENTS

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

6 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed financial statements during the period.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

7 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(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 4.50% for a collective investment scheme categorised as an "Shariah Compliant Asset Allocation Schemes" has been replaced with a management fee.

8 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, National Bank of Pakistan being the holding company of the Management Company, and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

8.1 Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The



transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

8.3 Details of the transactions with connected persons 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	43,123	29,681
Sindh Sales Tax on remuneration of the Management Company	6,468	4,452
Sales load and transfer load	7,018	1,328
Sales tax on sales load	1,053	199
ADC charges including sales tax	548	427
Sales tax on operational expenses	-	148
Reimbursement of operational expenses to the management company	-	984
Reimbursement of Selling and Marketing Expense	-	5,011
Sales tax expense on selling and marketing	-	752
Dividend Re-invest Units Issued: Nil units (2025: 3,258 units)	-	100
Units Redeemed / Transferred Out: Nil units (2025: 3258 units)	-	94
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,290	1,822
Sindh Sales Tax on remuneration of the Trustee	344	273
Settlement Charges	137	
Employees of the Management Company		
Dividend Re-Invest Units Issued: Nil units (2025 :392 units)	-	12
Units Issued: 517,568 units (2025: 1,522,902 units)	17,603	41,139
Units Redeemed: 517,203 units (2025: 2,127,779 units)	17,756	51,629
Portfolios managed by Management Company		
Units Issued / Trasferred In: 2,137,206 units (2025: 839 units)	77,300	26
Taurus securities limited		
Brokerage charges	115	-
National Bank of Pakistan - (Parent of the Management Company)		
Income on bank balance	66	

** Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2026.



8.4	Amounts outstanding as at period / year end	Un-Audited As at March 31, 2026	Audited As at June 30, 2025
		(Rupees in '000)	
NBP Fund Management Limited - Management Company			
	Management remuneration	4,701	4,211
	Sales Load Payable To Management Company	2,512	176
	Sales and transfer load	1,474	1,382
	Sindh Sales Tax payable on remuneration of the Management Company	706	632
	Reimbursement of operational expenses		682
	Reimbursement of selling and marketing expenses	-	2,807
	Adc Share - Payable To Management Company	701	464
	Sales Tax On Adc Share Payable To Management Company	98	65
	Sindh Sales Tax and Federal Excise Duty on sales and transfer load	18,147	17,771
Central Depository Company of Pakistan Limited - Trustee			
	Security deposit	100	100
	Trustee remuneration	251	209
	Sindh Sales Tax on remuneration of Trustee	37	31
	Settlement charges	75	73
National Bank of Pakistan - (Parent of the Management Company)			
	Bank balances in saving accounts	270	1,254
	Profit accrued	68	7
Portfolio Managed by Management Company			
	Units held: 2,138,038 units (June 30, 2025: 832 units)	67,631	23
Employees of the Management Company			
	Units held: 40,573 units (June 30, 2025: 40,208 units)	1,283	1,119
Taurus securities limited			
	Brokerage charges	17	-

9 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

10 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 authorized for issue by the Board of Directors of the Management Company on **April 30, 2026**.

12 GENERAL

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

12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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