



Managing Your Savings

Aitemaad اعتماد  
اسلامک سیونگز



Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



# NBP ISLAMIC SAVINGS FUND

QUARTERLY REPORT  
MARCH 31, 2026

AM1  
Rated by PACRA

# MISSION STATEMENT

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

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## FUND'S INFORMATION

### Management Company

#### NBP Fund Management Limited - Management Company

#### Board of Directors of Management Company

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

#### Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

#### Audit & Risk Committee

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

#### Human Resource & Remuneration Committee

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

#### Business Strategy & IT Committee

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

\* Pending SECP Approval

#### Trustee

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

#### Bankers to the Fund

Al Baraka Islamic Bank Limited	MCB Bank Limited
Allied Bank Limited	Meezan Bank Limited
Bank Alfalah Limited	U Microfinance Bank Limited
Bank Al Habib Limited	National Bank of Pakistan
Bankislami Pakistan Limited	Silk Bank Limited
Dubai Islamic Bank Pakistan Limited	Soneri Bank Limited
Habib Bank Limited	United Bank Limited
Habib Metropolitan Bank Limited	Faysal Bank Limited
JS Bank Limited	

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 021 (111-111-632),  
(Toll Free): 0800-20002,  
Fax: (021) 35825329  
Website: [www.nbpfund.com](http://www.nbpfund.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.  
Phone: 051-2514987  
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

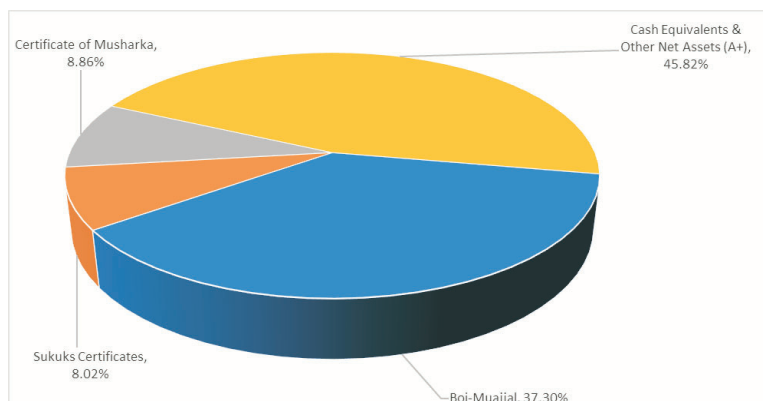
The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Islamic Savings Fund (NBP-ISF)** for the period ended March 31, 2026

### Fund's Performance

NBP-ISF is categorized as a Shariah Compliant Income Fund and has been awarded stability rating of 'AA- (f)' by PACRA. Short-term sukuk issuance gained traction, catering to working capital and bridge financing requirements. Liquidity conditions improved due to SBP's FX purchases and reduced government borrowing, enabling greater private sector participation. The Islamic money market benefited from anchored inflation expectations and stable investor confidence, despite volatility in commodity prices and global trade disruptions. The MPC reaffirmed its commitment to price stability and emphasized structural reforms, including broadening the tax base and privatizing loss-making SOEs, to ensure durable stability and sustainable growth. The Ministry of Finance (MoF) conducted multiple GDS auctions via PSX, attracting Rs512 billion over the period for 1-year tenors at cut-off yields ranging from 9.47% to 11.50%.

The size of NBP Islamic Savings Fund has increased from Rs. 7.9 billion to Rs. 10.4 billion during the period (a growth of 32%). The unit price of the Fund has increased from Rs. 9.5995 on June 30, 2025 to Rs. 10.2640 on March 31, 2026, thus showing return of 9.2% as compared to the benchmark return of 9.4% for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 895.18 million during the period. After deducting total expenses of Rs. 128.78 million, the net income is Rs. 766.40 million. The asset allocation of NBP ISF 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

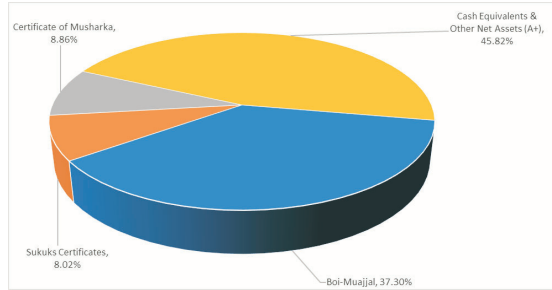
NBP فنڈ مینجمنٹ لیڈ کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026ء کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک سیونگز فنڈ (NBP-ISF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

NBP-ISF کی شریعہ کیپٹال انکم فنڈ کے طور پر درجہ بندی کی گئی ہے اور PACRA کی طرف سے 'AA-(f)' کی مستحکم ریٹنگ دی گئی ہے۔ قلیل مدتی سکوک کے اجراء میں نمایاں اضافہ دیکھنے میں آیا، جو ورکنگ کیپٹل اور برج فنانسنگ کی ضروریات کو پورا کرنے کے لیے استعمال ہوئے۔ اسٹیٹ بینک آف پاکستان کی جانب سے زرمبادلہ کی خریداری اور حکومتی قرض گیری میں کمی کے باعث لیکویڈیٹی کی صورتحال بہتر ہوئی، جس سے نجی شعبے کی زیادہ شرکت ممکن ہوئی۔ عالمی اجناس کی قیمتوں میں اتار چڑھاؤ اور عالمی تجارتی رکاوٹوں کے باوجود، اسلامی منی مارکیٹ کو مستحکم مہنگائی کی توقعات اور سرمایہ کاروں کے اعتماد سے فائدہ پہنچا۔ مائٹری پالیسی کمیٹی (MPC) نے قیمتوں کے استحکام کے عزم کا اعادہ کیا اور پائیدار استحکام اور ترقی کے لیے ساختی اصلاحات پر زور دیا، جن میں ٹیکس نیٹ کو وسیع کرنا اور خسارے میں چلنے والے سرکاری اداروں کی نجکاری شامل ہے۔ وزارت خزانہ نے پاکستان اسٹاک ایکسچینج کے ذریعے متعدد گورنمنٹ ڈیٹ سیکورٹیز (GDS) بیلامیاں منعقد کیں، جن کے ذریعے ایک سالہ مدت کے لیے 9.47% سے 11.50% کے کٹ آف شرح منافع پر مجموعی طور پر 512 بلین روپے حاصل کیے گئے۔

NBP اسلامک سیونگز فنڈ کا سا سائز اس مدت کے دوران 7.9 بلین روپے سے بڑھ کر 10.4 بلین روپے ہو گیا ہے (یعنی 32% کا اضافہ ہوا)۔ مدت کے دوران، فنڈ کی یونٹ قیمت 30 جون 2025 کو 9.5995 روپے سے بڑھ کر 10.2640 روپے تک پہنچ گئی ہے، لہذا اسی مدت کے دوران 9.4% نیچ مارک منافع کے مقابلے میں 9.2% منافع درج کروایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک سیونگز فنڈ نے اس مدت کے دوران 895.18 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 128.78 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 766.40 بلین روپے ہے۔ 31 مارچ 2026 کو NBP-ISF کی ایسٹ ایبلویشن حسب ذیل ہے:



### اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمیٹی 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 اسٹاک اور ڈیٹ کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

مخائب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لیڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2026ء

مقام: کراچی

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

		Unaudited March 31, 2026	Audited June 30, 2025
	Note	Rupees in '000	
<b>ASSETS</b>			
Bank Balances	4	4,661,139	4,435,720
Investments	5	5,660,238	3,928,294
Profit Receivable		194,045	159,057
Receivable against conversion of units		-	2,891,908
Deposits, prepayments and other receivables		1,912	1,677
<b>Total assets</b>		<b>10,517,334</b>	<b>11,416,656</b>
<b>LIABILITIES</b>			
Payable to NBP Funds Management Limited - Management Company		21,095	36,854
Payable to Central Depository Company of Pakistan Limited - Trustee		783	898
Payable to the Securities and Exchange Commission of Pakistan		680	781
Payable against redemption of units		34,184	3,293,000
Accrued expenses and other liabilities		13,050	173,519
<b>Total liabilities</b>		<b>69,792</b>	<b>3,505,052</b>
<b>NET ASSETS</b>		<b>10,447,542</b>	<b>7,911,604</b>
<b>Unit holders' funds (As per statement attached)</b>		<b>10,447,542</b>	<b>7,911,604</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6	<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,017,887,011</b>	<b>824,170,718</b>
		<b>Rupees</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.2640</b>	<b>9.5995</b>

The annexed notes 1 to 13 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
	(Rupees in '000)			
<b>INCOME</b>				
(Loss) on sale of investments	(840)	(8,965)	(520)	(240)
Income from sukuk bonds	123,022	287,921	30,722	51,520
Income from bai muajjal	105,221	154,283	85,379	79,012
Income from term deposit	61,443	32,800	2,556	20,822
Profit on bank deposits	425,127	680,882	122,981	126,862
Income on certificates of musharakah	181,215	243,488	31,217	85,277
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	-	(1,140)	-	(1,140)
<b>Total Income</b>	<b>895,188</b>	<b>1,389,269</b>	<b>272,335</b>	<b>362,113</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - the Management Company	97,697	71,081	30,509	32,383
Sindh Sales Tax on remuneration of the Management Company	14,655	10,662	4,577	4,857
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	6,426	6,981	2,006	2,339
Sindh Sales Tax on remuneration of the Trustee	964	1,047	301	351
Reimbursement of selling and marketing expenses	-	1,663	-	412
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	249	-	61
Annual fee to the Securities and Exchange Commission of Pakistan	6,426	6,981	2,006	2,340
Settlement and bank charges	221	652	50	214
Annual listing fee	47	20	16	6
Auditors' remuneration	805	775	54	255
Fund Rating fee	523	413	186	135
Printing Charges	-	74	-	24
Legal and professional charges	111	223	27	73
Securities Transaction Cost	207	184	124	63
Shariah advisor fee	703	327	218	108
<b>Total Expenses</b>	<b>128,785</b>	<b>101,332</b>	<b>40,074</b>	<b>43,621</b>
<b>Net income for the period before taxation</b>	<b>766,403</b>	<b>1,287,937</b>	<b>232,261</b>	<b>318,492</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>766,403</b>	<b>1,287,937</b>	<b>232,261</b>	<b>318,492</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	766,403	1,287,937		
Income already paid on units redeemed	(247,803)	(527,877)		
	<b>518,600</b>	<b>760,060</b>		
<b>Accounting income available for distribution:</b>				
- Relating to capital gain	-	-		
- Excluding capital gain	518,600	760,060		
	<b>518,600</b>	<b>760,060</b>		

The annexed notes 1 to 13 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

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----			
Net income for the period after taxation	766,403	1,287,937	232,261	318,492
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>766,403</u></b>	<b><u>1,287,937</u></b>	<b><u>232,261</u></b>	<b><u>318,492</u></b>

The annexed notes 1 to 13 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

Note	Nine months period ended					
	March 31, 2026			March 31, 2025		
	(Rupees in '000)					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
<b>Net assets at the beginning of the period</b>	7,823,818	87,786	7,911,604	12,543,048	79,440	12,622,488
Issuance of 1,858,632,558 units (2025: 1,636,115,306 units)						
- Capital Value	17,841,943	-	17,841,943	17,423,327	-	17,423,327
- Element of income	403,692	-	403,692	1,117,191	-	1,117,191
Total proceeds on issuance of units	18,245,636	-	18,245,636	18,540,518	-	18,540,518
Redemption of 1,664,916,265 units (2025: 974,051,212 units)						
- Capital Value	(15,982,364)	-	(15,982,364)	(17,789,153)	-	(17,789,153)
- Element of loss	(245,934)	(247,803)	(493,737)	(535,459)	(527,877)	(1,063,336)
Total payments on redemption of units	(16,228,298)	(247,803)	(16,476,101)	(18,324,612)	(527,877)	(18,852,489)
Total comprehensive income for the period	-	766,403	766,403	-	1,287,937	1,287,937
Total distribution during the period	-	-	-	-	(480)	(480)
	-	766,403	766,403	-	1,287,457	1,287,457
<b>Net assets as at the end of the period</b>	<b>9,841,156</b>	<b>606,386</b>	<b>10,447,542</b>	<b>12,758,954</b>	<b>839,020</b>	<b>13,597,974</b>
Undistributed income brought forward						
- Realised		87,786			79,440	
- Unrealised		-			-	
		87,786			79,440	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		518,600			760,060	
		518,600			760,060	
Distribution during the period					(480)	
<b>Undistributed income carried forward</b>		<b>606,386</b>			<b>839,020</b>	
Undistributed income carried forward						
- Realised		606,386			840,160	
- Unrealised		-			(1,140)	
		606,386			839,020	
				- (Rupees) -		- (Rupees) -
Net assets value per unit at beginning of the period			9.5995			9.5870
Net assets value per unit at end of the period			10.2640			10.6361

The annexed notes 1 to 13 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)-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	766,403	1,287,937
<b>Adjustments</b>		
Amortisation of preliminary expenses and floatation costs		
Loss on sale of investments	840	8,965
	<u>767,243</u>	<u>1,296,902</u>
<b>(Increase) / decrease in assets</b>		
Investments	(1,732,784)	(3,579,724)
Profit receivable	(34,988)	126,182
Advances, deposits, prepayments and other receivables	(235)	301
	<u>(1,768,007)</u>	<u>(3,453,241)</u>
<b>(decrease) / Increase / in liabilities</b>		
Payable to the Management Company	(15,759)	21,220
Payable to the Trustee	(115)	262
Annual fee payable to Securities and Exchange Commission of Pakistan	(101)	125
Accrued expenses and other liabilities	(160,469)	(3,307)
	<u>(176,444)</u>	<u>18,300</u>
<b>Net cash used in operating activities</b>	<u>(1,177,208)</u>	<u>(2,138,039)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net receipts from issue of units	21,137,544	18,540,518
Net payments on redemption of units	(19,734,917)	(18,832,438)
Distributions paid	-	(480)
<b>Net cash generated / (used in) financing activities</b>	<u>1,402,626</u>	<u>(292,400)</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>225,419</u>	<u>(2,430,439)</u>
Cash and cash equivalents at the beginning of the period	4,435,720	7,926,299
<b>Cash and cash equivalents at the end of the period</b>	<u><u>4,661,139</u></u>	<u><u>5,495,860</u></u>

The annexed notes 1 to 13 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 Savings 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 Regulation) Rules, 2003 (the NBFC Rules).

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 classified as shariah compliant "income" scheme by the Management Company and is listed on the Pakistan Stock Exchange Limited. Units 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.

Management Company has obtained approval of SECP, pursuant to which the category of the Fund was changed from shariah compliant aggressive fixed income scheme to 'shariah compliant income scheme' and the name of the Fund was 'NAFA Islamic Income Fund' with effect from March 14, 2017.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trust 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 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The objective of the Fund is to provide preservation of capital and earn a reasonable rate of return by investing in Shariah compliant securities, having a good credit rating and liquidity.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and has maintained stability rating AA-(f) to the Fund on its report dated May 05, 2025 and October 17, 2025 respectively.

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

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and 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.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income 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, 2023. 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) 31 March 2026	(Audited) 30 June 2025
<b>4 BANK BALANCES</b>		
	----Rupees in "000"----	
Current accounts	8,623	16,078
Saving accounts	4,652,516	4,419,642
	<u>4,661,139</u>	<u>4,435,720</u>

- 4.1 These savings accounts have an expected profit at rates ranging from 6 % to 10.50% per annum (2025: 0.01% to 11.0% per annum). Balance maintained with related parties i.e. National Bank of Pakistan amount to Rs. 24.367 Million (2025: Rs. 1.96 Million) respectively.

5 INVESTMENTS		(Un-audited)	(Audited)
		31 March 2026	30 June 2025
----Rupees in "000"----			
	Sukuks	5.2 838,000	2,501,000
	Certificates of musharakah	5.3 925,611	1,027,294
	Term deposit receipt	5.4 -	400,000
	Bai Muajjal certificate	5.5 3,896,623	
		<b>5,660,234</b>	<b>3,928,294</b>

## 5.1 Non-performing Sukuks classified at fair value through profit or loss

Name of the investee company	Number of certificates				Carrying Value as at 31 March 2026	Investment as % of	
	As at 1 July 2025	Purchases during the period	Sales during the period	As at 31 March 2026		Market value of net assets	Market value of total investments
					(Rupees in '000)	-----	(%) -----
New Allied Limited-1st issue (note 5.1.1)	352,000	-	-	352,000	-	-	-
New Allied Limited-2nd issue (note 5.1.1)	1,000	-	-	1,000	-	-	-
	<b>353,000</b>	<b>-</b>	<b>-</b>	<b>353,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

Carrying value of investments as at 31 March 2026 114,905

Accumulated impairment 114,905

5.1.1 These represent investment in privately placed sukuks with a term of five years. The investee company had defaulted on its obligation on account of principal and profit payment and accordingly has been classified as non performing asset by MUFAP since January 9, 2009. 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.

## 5.2 Sukuks Certificate - At fair value through profit or loss

Description	Number of certificates				Balance as on March 31, 2026		Investment as a percentage of	
	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value	Market value	Net assets	Market value of total investments
					Rupees in '000' ----- % -----			
Pakistan Telecommunication Company LTD (PTCL)	693	-	693	-	-	-	-	-
Lucky Electric Power Company Limited	124	-	124	-	-	-	-	-
Ismail Industries Limited	387	-	387	-	-	-	-	-
K-Electric Limited	250	-	250	-	-	-	-	-
K-Electric Limited	572	-	572	-	-	-	-	-
Pakistan Mobile Communication Limited	300	-	300	-	-	-	-	-
K-Electric Limited	175	-	175	-	-	-	-	-

Description	Number of certificates				Balance as on March 31, 2026		Investment as a percentage of	
	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value	Market value	Net assets	Market value of total investments
K-Electric Limited	-	250	250	-	-	-	-	-
Lucky Electric Power Company Limited	-	100	100	-	-	-	-	-
Pakistan Telecommunication Company LTD (PTCL)	-	250	250	-	-	-	-	-
Ismail Industries Limited	-	255	255	-	-	-	-	-
Engro Fertilizers	-	150	-	150	150,000	150,000	1.44%	2.65%
Ismail Industries Limited	-	200	-	200	200,000	200,000	1.91%	3.53%
Gas & Oil Pakistan Limited	-	255	-	255	255,000	255,000	2.44%	4.51%
Pakistan Telecommunication Company LTD (PTCL)	-	107	-	107	107,000	107,000	1.02%	1.89%
Pakistan Telecommunication Company LTD (PTCL)	-	126	-	126	126,000	126,000	1.21%	2.23%
<b>As on March 31, 2026</b>	<b>2,501</b>	<b>1,693</b>	<b>3,356</b>	<b>838</b>	<b>838,000</b>	<b>838,000</b>	<b>8.02%</b>	<b>14.81%</b>
As on June 30, 2025	2,774	3,525	3,798	2,501	2,501,000	2,501,000	31.61%	63.67%

## Ijara sukuks

Name of the investee company	As at July 01, 2025	Purchases during the period	Disposals / matured during the period	As at March 31, 2026	Market value as at March 31, 2026	Investment as a percentage of		
						Net assets	Market value of total investments	
----- No. of Units ----- Rupees in ----- % -----								
<b>All Ijara sukuks have a face value of Rs. 5,000 each.</b>								
GoP Ijara Sukuk GIS - Listed Sukuks	-	200,000	200,000	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuks	-	200,000	200,000	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuks	-	100,000	100,000	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuks	-	100,000	100,000	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuks	-	200,000	200,000	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuks	-	200,000	200,000	-	-	-	-	-
<b>Market value as at March 31, 2026</b>		<b>1,000,000</b>	<b>1,000,000</b>					

## 5.3

### Certificate of Musharakah

Name of the investee company	Face value				Market value as at March 31, 2026
	As at July 01, 2025	Purchases during the year	Sold / matured during the year	As at March 31, 2026	
----- Rupees in '000' -----					
First Habib Modaraba	535,833	-	-	535,833	-
First Habib Modaraba	336,886	-	-	336,886	-
First Habib Modaraba	154,575	-	-	154,575	-
Meezan Bank	-	1,500,000	-	1,500,000	-
Askari Bank Limited - Islamic Banking	-	1,500,000	-	1,500,000	-
First Habib Modaraba	-	551,864	-	551,864	-
HBL (Islamic Banking)	-	1,500,000	-	1,500,000	-
Askari Bank	-	1,500,000	-	1,500,000	-
First Habib Modaraba	-	1,000,000	-	1,000,000	-
First Habib Modaraba	-	200,000	-	200,000	-

Name of the investee company	Face value				Market value as at March 31, 2026
	As at July 01, 2025	Purchases during the year	Sold / matured during the year	As at March 31, 2026	
----- Rupees in '000' -----					
Meezan Bank	-	1,500,000	1,500,000	-	-
Meezan Bank	-	1,000,000	1,000,000	-	-
Meezan Bank	-	1,000,000	1,000,000	-	-
First Habib Modaraba	-	350,000	350,000	-	-
First Habib Modaraba	-	900,000	900,000	-	-
Pakistan Mortgage Refinance Company	-	800,000	800,000	-	-
Allied Bank Limited	-	500,000	500,000	-	-
First Habib Modaraba		925,611		925,611	925,611
<b>Carrying value as at March 31, 2026</b>	<b>1,027,294</b>	<b>14,727,475</b>	<b>14,829,158</b>	<b>925,611</b>	<b>925,611</b>

Carrying value as at June 30, 2025

1,027,294

Significant terms and conditions of certificate of musharakah outstanding as at March 31, 2026 are as follows:

Particulars	Profit / profit rates	Issue date	Maturity Date	Carrying value	Carrying value as a % of net assets	Market value as a % of total investments
				Rupees '000	----- %	
First Habib Modaraba	10.92%	23-Feb-26	25-May-26	925,611	8.86%	16.35%
				<b>925,611</b>	<b>8.86%</b>	<b>16.35%</b>

#### 5.4 Term deposit receipts

Name of the investee company	Note	Face Value				Market Value as at March 31, 2026
		As at July 1, 2025	Purchases during the year	Sold / matured during the year	As at March 31, 2026	
----- Rupees in '000' -----						
Soneri Bank Mustaqeem Islamic Banking		400,000	-	400,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,000,000	1,000,000	-	-
Faysal Bank Ltd.		-	1,000,000	1,000,000	-	-
Soneri Bank Mustaqeem Islamic Banking		-	400,000	400,000	-	-
Soneri Bank Mustaqeem Islamic Banking		-	400,000	400,000	-	-
Faysal Bank Ltd.		-	400,000	400,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,000,000	1,000,000	-	-
Soneri Bank Mustaqeem Islamic Banking		-	400,000	400,000	-	-
		<b>400,000</b>	<b>4,600,000</b>	<b>5,000,000</b>	-	-

Carrying value as at June 30, 2025

400,000

## 5.5 Bai-Moajjal

Name of the investee company	Face Value				Market as at March 31, 2026
	As at July 01, 2025	Purchases during the year	Sold / matured during the year	As at March 31, 2026	
----- Rupees in '000 -----					
Soneri Bank Limited	-	1,042,944	1,042,944	-	-
Zarai Taraqati Bank Ltd	-	523,605		523,605	523,605
Zarai Taraqati Bank Ltd	-	523,605		523,605	523,605
Askari Bank Limited	-	1,047,718		1,047,718	1,047,718
Pak-Libya Holding Co.	-	1,055,113		1,055,113	1,055,113
Pakistan Mortgage Refinance Company Limited	-	746,582	-	746,582	746,582
	-	<b>4,939,567</b>	<b>1,042,944</b>	<b>3,896,623</b>	<b>3,896,623</b>

Carrying value as at June 30, 2025

-

Significant terms and conditions of term deposit receipts outstanding as at March 31, 2026 are as follows:

Particulars	Profit / profit rates	Issue date	Maturity Date	Carrying value	Carrying value as a % of net assets	Carrying value as a % of total investments
----- Rupees '000 ----- % -----						
Zarai Taraqati Bank Ltd	9.90%	12-Jan-26	10-Jul-26	523,605	5.01%	9.25%
Zarai Taraqati Bank Ltd	9.90%	12-Jan-26	10-Jul-26	523,605	5.01%	9.25%
Askari Bank Limited	10.10%	13-Jan-26	13-Apr-26	1,047,718	10.03%	18.51%
Pak-Libya Holding Co.	10.33%	4-Feb-26	4-May-26	1,055,113	10.10%	18.64%
Pakistan Mortgage Refinance Company Limite	10.36%	4-Mar-26	4-Jun-26	746,582	7.15%	13.19%
				<b>3,896,623</b>	<b>37.30%</b>	<b>68.84%</b>

## 6 CONTINGENCIES AND COMMITMENTS

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

## 7 TAXATION

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

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

## 8 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 2.5% for a collective investment scheme categorised as an "Income Scheme" has been replaced with a management fee.

## 9 DETAILS OF NON-COMPLIANT INVESTMENTS

The Securities and Exchange Commission of Pakistan (SECP) vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to categorize funds under their management on the basis of criteria laid down in the circular. The Board has approved the category of the fund as 'income scheme'.

The SECP vide Circular no. 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents.

The following are the details of non-compliant investments:

Names of non-compliant investment	Non-compliance of clause	Type of Investment	Value of investment before provision	Provision held	Value of investment after provision	% of net assets	% of gross assets
New Allied Electronics - Sukuk I	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular no. 7 of	Sukuk	110,000	(110,000)	-	-	-
New Allied Electronics - Sukuk II		Sukuk	4,905	(4,905)	-	-	-

9.1 At the time of purchase, these term finance certificates and sukuk were in compliance with the aforementioned circular. However, they were subsequently defaulted or were downgraded to non investment grade.

## 10 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

10.2 Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

10.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

**10.5 Details of the transactions with connected persons during the period are as follows:**

	Unaudited	
	Nine months period ended	
	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----	
<b>NBP Fund Management Limited Management Company</b>		
Management fee expense for the period	97,697	71,081
Sales load for the period	28,359	46,219
Sindh Sales tax on management fee	14,655	10,662
Sindh Sales tax on Sales load	4,254	-
Allocation of operational expenses from the Management Company	-	6,932
Reimbursement Selling and marketing expense	-	1,663
Sindh Sales tax on Selling and marketing expense	-	249
Units Issued / Transferred in 93,280,275 units (2025: 56,786,671 units)	922,534	581,213
Units Redeemed / Transferred Out 95,484,842 units (2025: 53,565,787 units)	945,910	547,893
Dividend Re-invest Nil Units Issued (233)	-	2
ADC Charges and Sindh sales Tax on ADC Charges	424	3,160
<b>Central Depository Company of Pakistan- Trustee</b>		
Trustee fee for the period	6,426	6,981
Sindh Sales tax on remuneration of Trustee	964	1,047
<b>Employees of Management Company</b>		
Units issued 4,182,019 units (2025: 9,211,528 units)	40,743	94,121
Units redeemed 4,310,527 units (2025: 10,286,633 units)	42,173	103,776
Dividend Re-invest Nil Units	-	11
<b>Portfolio Managed by NBP Funds</b>		
Units issued 345,065,122 units (2025: 45,340,193 units)	3,442,611	473,723
Units redeemed 360,291,030 units (2025: 46,765,654 units)	3,598,000	487,953
Dividend Re-invest Nil Units	-	7
<b>Athar Shuja Janjua 10 % Holding***</b>		
Units issued 207,243,453 units (2025: Nil)	2,038,223	-
Units redeemed 104,009,568 units (2025: Nil)	1,024,405	-
<b>K-Electric limited (Common directship)**</b>		
Sukuks Purchased	-	1,274,000
Certificates matured during the year	-	1,024,000
Income on Sukuk	-	93,473
	(Un-Audited)	(Audited)
	As at	As at
<b>Amounts outstanding as at period end</b>	31 March	30 June
	2025	2025
	Rupees in '000	
<b>NBP Fund Management Limited Management Company</b>		
Remuneration of the Management Company	10,367	11,873
Sindh sales tax payable on Remuneration of the Management Company	1,555	1,781
Sales load	5,700	12,673
Sindh sales tax on sales load	1,719	6,276
Reimbursement Selling and marketing expense	-	412
Sindh sales tax Selling and marketing expense	-	62
ADC Charges and Sindh sales Tax on ADC Charges	1,754	3,777
Investment held in the Fund 1,672,774 units (June, 2025 : 3,877,340 units)	17,169	37,221

	(Un-Audited) As at 31 March 2025	(Audited) As at 30 June 2025
	Rupees in '000	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	681	781
Sindh Sales Tax on remuneration of Trustee	102	117
Security deposits	100	100
Settlement charges	160	315
<b>National Bank of Pakistan - Sponsor</b>		
Balance in savings accounts	24,367	49,249
Profit receivable	519	115
<b>Employees of Management Company</b>		
Investment held in the Fund 847,579 units (June, 2025 : 976,087 units)	8,700	9,370
<b>Dr AMJAD WAHEED - CHEIF EXECUTIVE - CEO</b>		
Investment held in the Fund 483 units (June, 2025 : 483 units)	5	5
<b>Athar Shuja Janjua 10 % Holding***</b>		
Investment held in the Fund 103,233,884 units (June, 2025 : Nil units)	1,059,592	
<b>K-Electric limited **</b>		
Certificate of Sukuk	-	997,000
Receivable on Sukuk	-	22,666
<b>Portfolio Managed by NBP Funds</b>		
Investment held in the Fund : 25,758,930 units (2025: 13,787,844 units)	264,390	525,804

## 11 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 11.1 Fair value hierarchy

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

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

## 12 DATE OF AUTHORISATION FOR ISSUE

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

## 13 GENERAL

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

13.2 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

7th Floor, Clifton Diamond Building, Block No.4,  
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