



Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



# NBP ISLAMIC STOCK 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

Al Baraka Islamic Bank Limited	
Allied Bank Limited	MCB Bank Limited
Bank Alfalah Limited	Meezan Bank Limited
Bank Al Habib Limited	National Bank of Pakistan
Bankislami Pakistan Limited	Silk Bank Limited
Dubai Islamic Bank Pakistan Limited	Summit Bank Limited
Habib Bank Limited	United Bank Limited
Habib Metropolitan Bank Limited	

## **Auditors**

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

## **Legal Advisor**

Akhund Forbes  
D-21, Block, 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  
Phone: 051-2514987  
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 Stock Fund (NISF)** 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.

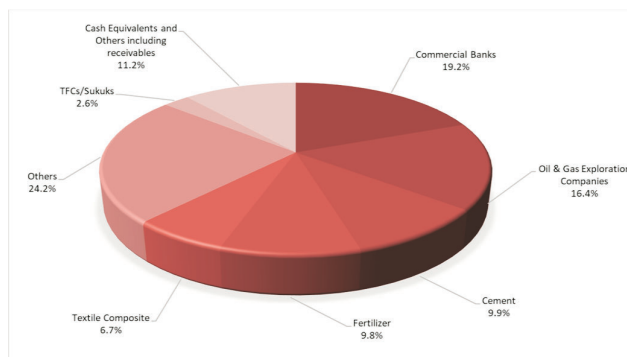
On the external front, the current account remained broadly balanced. Supported by 17% growth in services exports and an 8% increase in workers' remittances, the current account recorded a marginal surplus of USD 8 million during 9MFY26, compared to a surplus of USD 1.7 billion in the same period last 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.

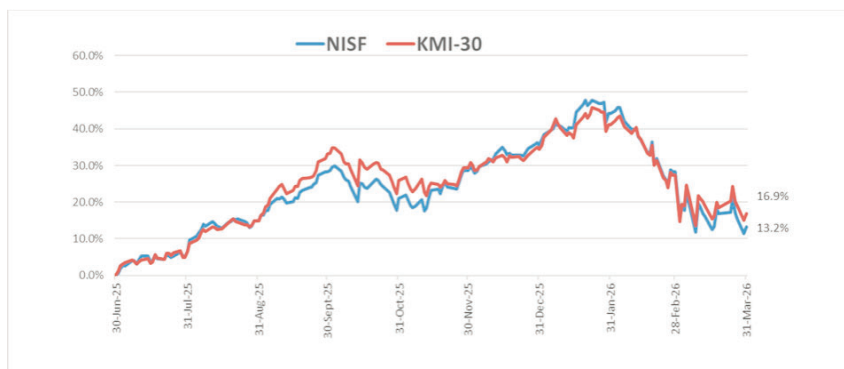
Regarding participants' activity, Companies, Mutual Funds, and Individuals emerged as the largest net buyers, with inflows of USD 343 million, USD 334 million, and USD 293 million, respectively. In contrast, Foreign Investors, Insurance companies, and Banks/DFIs reduced their net holdings by USD 650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

The size of NBP Islamic Stock Fund has Increased from Rs. 7,537 million to Rs. 10,382 million during the period, i.e., an Increase of 37.7%. During the period the unit price of NBP Islamic Stock Fund (NISF) has increased from Rs. 19.1402 on June 30, 2025, to Rs. 21.6579 on March 31, 2026, thus showing an increase of 13.2%. The Benchmark (KMI-30 Index) for the same period increased by 16.9%. Thus, the Fund has underperformed its Benchmark by 3.7% during the period under review. Since inception the NAV of the Fund has increased from Rs. 5.0070 (Ex-Div) on January 09, 2015, to Rs. 21.6579 on March 31, 2026, thus showing an increase of 332.6%. During the said period, the Benchmark increased by 312%, translating into outperformance of 20.6%. This performance is net of management fee and all other expenses.

NBP Islamic Stock Fund has earned a total income of Rs. 1,134.640 million during the period. After deducting total expenses of Rs. 324.447 million, the net income is Rs. 810.193 million. The asset allocation of the Fund as on March 31, 2026 is as follows:



## NISF 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 اسٹاک فنڈ (NISF) 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۔ ابتداءً 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 اتار چڑھاؤ آیا اور انڈیکس میں 13.1% کمی واقع ہوئی، جس کی بنیادی وجوہات بڑھتی ہوئی خنجر افیائی 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 بیم، 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۔

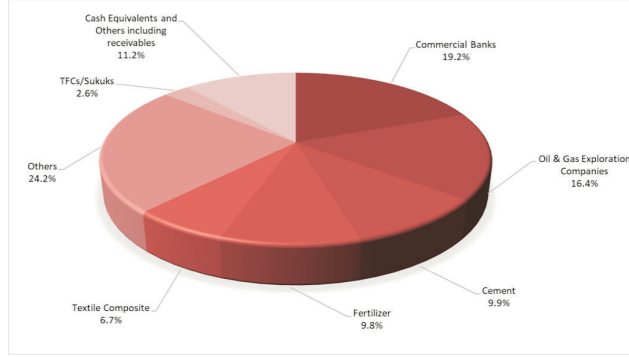
بیرونی شعبے میں، کرنٹ اکاؤنٹ مجموعی طور پر متوازن رہا۔ سرموڑا ایکسپورٹس میں 17% اضافہ اور ترسیلات زر میں 8% اضافے کے باعث 9MFY26 کے دوران کرنٹ اکاؤنٹ میں 8 بلین امریکی ڈالر کا معمولی سرپلس ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی عرصے میں یہ 1.7 بلین ڈالر تھا۔ زر مبادلہ کے ذخائر میں تقریباً 1.9 بلین ڈالر کا 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 پوائے 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 فنڈ 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، آٹوموبائل پارٹس، کمرشل بینکس، فریٹ لائزر، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن، مضاربہ، ٹرانسپورٹ، ریل اسٹریٹ اور ٹیکنالوجی و کیونٹیکیشن کے شعبوں نے بہتر کارکردگی دکھائی۔ اس کے برعکس، آٹو اسمبلرز، کیبل و الیکٹریکل گڈز، سینٹ، کیمیکل، انجینئرنگ، فوڈ و پروسسنگ، گلاس و سیرامکس، انشورنس، انویسٹمنٹ کمپنیز، لیڈر، آئل مارکیٹنگ کمپنیز، پیپر و بورڈ، فارماسیوٹیکلز، ریٹائرنری، اور ٹیکسٹائل کمپوزٹ سیکٹرز چھپے رہے۔

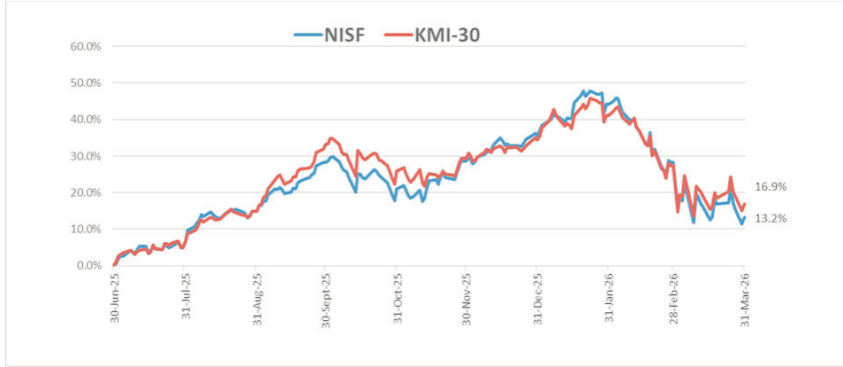
سرمایہ کاروں کی سرگرمیوں کے حوالے سے کمپنیز، میوچل فنڈز اور انفرادی سرمایہ کار سب سے بڑے خالص خریدار رہے، جن کی مجموعی سرمایہ کاری بالترتیب 343 ملین، 334 ملین اور 293 ملین امریکی ڈالر رہی۔ اس کے برعکس، غیر ملکی سرمایہ کاروں، انشورنس کمپنیوں اور بینکنگ / DFIs نے اپنی سرمایہ کاری کم کی، جن کی مجموعی فروخت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

موجودہ مدت کے دوران NBP اسلامک اسٹاک فنڈ کا سائز 7,537 ملین روپے سے بڑھ کر 10,382 ملین روپے ہو گیا، یعنی 37.7% کا اضافہ ہوا۔ اس مدت کے دوران، NBP اسلامک اسٹاک فنڈ (NISF) کے پونٹ کی قیمت 30 جون 2025 کو 19.1402 روپے سے بڑھ کر 31 مارچ 2026 کو 21.6579 روپے ہو گئی، لہذا بیچ مارک کے مطابق 13.2% کا اضافہ ظاہر کیا۔ اسی مدت کے لئے بیچ مارک (KMI-30 انڈیکس) 16.9% سے بڑھا۔ لہذا، فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 3.7% کی بہتر کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت سے فنڈ کا NAV (09 جنوری 2015) کو 5.0070 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2026 کو 21.6579 روپے ہو گیا، لہذا 332.6% فیصد کا اضافہ دیکھا گیا۔ زیر جائزہ مدت کے دوران، بیچ مارک میں 312 فیصد تک اضافہ ہوا، یعنی 20.6 فیصد کی بہتر کارکردگی رہی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP Islamic Stock Fund (NISF) کو اس مدت کے دوران 1,134.640 ملین روپے کی مجموعی آمدنی ہوئی۔ 324.447 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 510.193 ملین روپے ہے۔ 31 مارچ 2026 کو فنڈ کی ایٹ ایلیکیشن درج ذیل ہے:



NISF کی کارکردگی بہت قابل مبالغہ 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 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 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-----	
<b>ASSETS</b>			
Balances with banks		462,816	194,951
Investments	4	10,057,495	7,472,668
Profit and Dividend receivable		11,368	2,331
Receivable against sale of investments		-	138,041
Receivable against conversion of units		32,511	272,718
Advances, deposits and other receivables		7,288	7,289
<b>Total Assets</b>		<b>10,571,478</b>	<b>8,087,998</b>
<b>LIABILITIES</b>			
Payable to the Management Company		37,654	43,792
Payable to the Trustee		1,135	819
Payable to Securities and Exchange Commission of Pakistan		857	598
Payable against conversion and redemption of units		82,566	426,401
Payable against purchase of investment		9,673	-
Accrued expenses and other liabilities		57,922	79,456
<b>Total Liabilities</b>		<b>189,807</b>	<b>551,066</b>
<b>NET ASSETS</b>		<b>10,381,671</b>	<b>7,536,932</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>10,381,671</b>	<b>7,536,932</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	5	-----Number of units-----	
Number of units in issue		479,347,297	393,774,831
		-----Rupees-----	
<b>NET ASSET VALUE PER UNIT</b>		<b>21.6579</b>	<b>19.1402</b>

The annexed notes 1 to 11 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

	Note	Nine months ended		Quarter Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
------(Rupees in '000)-----					
<b>INCOME</b>					
Gain on sale of investments - net		460,698	251,461	103,122	139,872
Dividend Income		304,582	189,206	92,164	75,980
Profit on bank deposits		18,458	12,544	5,879	2,674
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		350,902	2,186,323	(2,279,640)	10,691
<b>Total income / (Loss)</b>		<b>1,134,640</b>	<b>2,639,534</b>	<b>(2,078,475)</b>	<b>229,217</b>
<b>EXPENSES</b>					
Remuneration of Management Company		250,081	117,932	91,070	64,958
Sindh sales tax on remuneration of the Management Company		37,512	17,690	13,660	9,744
Reimbursement of accounting and operational charges		-	3,484	-	521
Sindh Sales Tax on reimbursement of accounting and operational charges		-	523	-	78
Reimbursement of selling and Marketing Expense		-	22,211	-	2,290
Sindh Sales Tax on reimbursement of selling and marketing expenses		-	3,332	-	344
Remuneration of Trustee		9,087	4,763	3,283	2,140
Sindh Sales Tax on remuneration of the Trustee		1,363	714	492	321
Annual fee - Securities and Exchange Commission of Pakistan		7,919	3,811	2,884	1,798
Securities transaction cost		14,893	10,735	6,005	2,246
Settlement and bank charges		1,229	676	332	221
Annual listing fee		48	22	17	7
Shariah advisor fee		585	247	148	81
Auditors' remuneration		1,110	957	270	261
Fund rating fee		411	198	231	37
Printing charges		-	41	-	13
Legal & Professional charges		209	444	41	30
<b>Total Expenses</b>		<b>324,447</b>	<b>187,780</b>	<b>118,433</b>	<b>85,090</b>
<b>Net income / (Loss) for the period before taxation</b>		<b>810,193</b>	<b>2,451,754</b>	<b>(2,196,908)</b>	<b>144,127</b>
Taxation	6	-	-	-	-
<b>Net income / (Loss) for the period after taxation</b>		<b>810,193</b>	<b>2,451,754</b>	<b>(2,196,908)</b>	<b>144,127</b>
<b>Allocation of net Income for the period:</b>					
Net income for the period after taxation		810,193	2,451,754		
Income already paid on units redeemed		(810,193)	(511,518)		
		-	1,940,236		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		-	1,940,236		
- Excluding capital gains		-	-		
		-	1,940,236		

The annexed notes 1 to 11 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
	----- <b>(Rupees in '000)</b> -----			
Net income / (loss) for the period after taxation	<b>810,193</b>	2,451,754	<b>(2,196,908)</b>	144,127
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b><u>810,193</u></b>	<b><u>2,451,754</u></b>	<b><u>(2,196,908)</u></b>	<b><u>144,127</u></b>

The annexed notes 1 to 11 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

	For the nine months period ended March 31, 2026			For the nine months period ended March 31, 2025		
	-----Rupees in '000-----			-----Rupees in '000-----		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	8,019,344	(482,412)	7,536,932	4,346,861	(1,340,095)	3,006,766
Issue of 806,873,504 units (2025: 557,595,018 units)						
- Capital value (at net asset value per unit at the beginning of the period)	15,443,720	-	15,443,720	7,711,428	-	7,711,428
- Element of income	3,767,142	-	3,767,142	2,882,410	-	2,882,410
Total proceeds on issuance of units	19,210,862	-	19,210,862	10,593,838	-	10,593,838
Redemption of 721,301,038 units (2025: 409,899,459 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(13,805,846)	-	(13,805,846)	(5,668,828)	-	(5,668,828)
- Element of (loss)	(2,560,277)	(810,193)	(3,370,470)	(1,661,388)	(511,518)	(2,172,906)
Total payments on redemption of units	(16,366,123)	(810,193)	(17,176,316)	(7,330,216)	(511,518)	(7,841,734)
Total comprehensive income for the period	-	810,193	810,193	-	2,451,754	2,451,754
<b>Net assets at end of the period</b>	<b>10,864,083</b>	<b>(482,412)</b>	<b>10,381,671</b>	<b>7,610,483</b>	<b>600,141</b>	<b>8,210,624</b>
Undistributed (loss) brought forward						
- Realised (loss)		(2,338,956)			(2,170,397)	
- Unrealised gain		1,856,544			830,302	
		(482,412)			(1,340,095)	
Accounting income available for distribution						
- Relating to capital gains		-			1,940,236	
- Excluding capital gains		-			-	
		-			1,940,236	
Net income for the period after taxation		-			-	
Undistributed accumulated gain / (loss) carried forward		(482,412)			600,141	
Undistributed accumulated gain / (loss) carried forward						
- Realised (loss)		(833,314)			(1,586,182)	
- Unrealised gain		350,902			2,186,323	
		(482,412)			600,141	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			19.1402			13.8298
Net assets value per unit at end of the period			21.6579			22.4882

The annexed notes 1 to 11 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

	Nine months ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	810,193	2,451,754
<b>Adjustments</b>		
Unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	<u>(350,902)</u>	<u>(2,186,323)</u>
	459,291	265,431
<b>(Increase) in assets</b>		
Investments	<u>(2,233,925)</u>	<u>(2,911,649)</u>
Profit and Dividend receivable	(9,037)	(29,394)
Advances, deposits and other receivables	1	(172)
Receivable against sale of investments	<u>138,041</u>	<u>1,522</u>
	(2,104,920)	(2,939,693)
<b>(Decrease) / Increase in liabilities</b>		
Payable to the Management Company	<u>(6,138)</u>	<u>56,833</u>
Payable to the Trustee	316	502
Payable to the Securities and Exchange Commission of Pakistan	259	407
Payable against purchase of investment	9,673	47,720
Accrued expenses and other liabilities	<u>(21,534)</u>	<u>(21,343)</u>
	(17,424)	84,119
<b>Net cash (used in) operating activities</b>	<u>(1,663,053)</u>	<u>(2,590,143)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net receipts from issue of units	<u>19,451,069</u>	<u>10,593,971</u>
Net payments on redemption of units	<u>(17,520,151)</u>	<u>(7,841,775)</u>
<b>Net cash generated from financing activities</b>	1,930,918	2,752,196
<b>Net increase in cash and cash equivalents during the period</b>	<u>267,865</u>	<u>162,053</u>
Cash and cash equivalents at the beginning of the period	194,951	113,437
<b>Cash and cash equivalents at the end of the period</b>	<u><u>462,816</u></u>	<u><u>275,490</u></u>

The annexed notes 1 to 11 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 Stock Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 18, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 12, 2014. under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (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 the SECP. The principal 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 the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund. The units are listed on the Pakistan Stock Exchange. The Fund is categorized as an Open-End "Shariah Compliant Equity Scheme" as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorization of Collective Investment Schemes (CIS).

The objective of NBP Islamic Stock Fund is to provide with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2025: AM1 on May 05, 2025) to the Management Company and a performance ranking of "4 - Star" as at September 25, 2025 (June 30, 2025: "4 - Star" as at February 28, 2025) to the Fund.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan limited (CDC) 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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

These 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 and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

		<b>(Un-Audited)</b>	<b>(Audited)</b>
		<b>March 31,</b>	<b>June 30,</b>
		<b>2026</b>	<b>2025</b>
		<b>--- Rupees in '000 ---</b>	
<b>4 INVESTMENTS</b>	<b>Note</b>		
<b>Financial assets at fair value through profit or loss</b>			
- Listed equity securities	4.1	<u>10,057,495</u>	<u>7,472,668</u>

## 4.1 Listed equity securities

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	Total investments	
.....No. of shares..... Rupees in '000 ----- % -----									
<b>OIL &amp; GAS MARKETING COMPANIES</b>									
Pakistan State Oil Company Limited	1,304,320	87,900	-	614,000	778,220	255,793	2.46	2.54	0.17
Hascol Petroleum Limited	1,583	-	-	-	1,583	25	0.00	0.00	0.00
Sui Northern Gas Pipelines Limited	1,101,400	-	-	472,200	629,200	55,753	0.54	0.55	0.10
	<b>2,407,303</b>	<b>87,900</b>	<b>-</b>	<b>1,086,200</b>	<b>1,409,003</b>	<b>311,571</b>	<b>3</b>	<b>3</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>									
Pakistan Petroleum Limited	6,042,448	2,206,800	-	1,548,800	6,700,448	1,327,895	12.79	13.20	0.25
Mari Energies Limited	390,935	140,039	-	84,050	446,924	280,673	2.70	2.79	0.04
Oil and Gas Development Company Limited	4,878,974	1,529,019	-	1,099,900	5,308,093	1,436,582	13.84	14.28	0.12
	<b>11,312,357</b>	<b>3,875,858</b>	<b>-</b>	<b>2,732,750</b>	<b>12,455,465</b>	<b>3,045,150</b>	<b>29</b>	<b>30</b>	
<b>FERTILIZERS</b>									
Fatima Fertilizer Company Limited	2,346,027	1,126,349	-	1,205,200	2,267,176	280,223	2.70	2.79	0.11
Fauji Fertilizer Company Limited	897,516	2,414,398	-	1,027,550	2,284,364	1,109,584	10.69	11.03	0.11
	<b>3,243,543</b>	<b>3,540,747</b>	<b>-</b>	<b>2,232,750</b>	<b>4,551,540</b>	<b>1,389,807</b>	<b>13</b>	<b>14</b>	
<b>REFINERY</b>									
Attock Refinery Limited	<b>5,800</b>	<b>243,183</b>	<b>-</b>	<b>38,150</b>	<b>210,833</b>	<b>158,877</b>	<b>1.53</b>	<b>1.58</b>	<b>0.20</b>
<b>CEMENT</b>									
Kohat Cement Limited	1,246,301	6,258,604	-	139,701	7,365,204	587,817	5.66	5.84	0.80
Lucky Cement Limited	575,227	640,975	-	129,700	1,086,502	387,729	3.73	3.86	0.07
Maple Leaf Cement Factory Limited	2,045,090	1,158,600	-	1,046,100	2,157,590	158,648	1.53	1.58	0.21
Fauji Cement Company Limited	3,493,318	928,500	-	1,519,500	2,902,318	113,858	1.10	1.13	0.12
Cherat Cement Company Limited	-	144,400	-	-	144,400	35,216	0.34	0.35	0.07
Attock Cement (Pakistan) Limited	521,299	119,661	-	73,200	567,760	149,366	1.44	1.49	0.41
Pioneer Cement Limited	-	35,667	-	35,667	-	-	-	-	-
	<b>7,881,235</b>	<b>9,286,407</b>	<b>-</b>	<b>2,943,868</b>	<b>14,223,774</b>	<b>1,432,634</b>	<b>14</b>	<b>14</b>	
<b>MISCELLANEOUS</b>									
Ecopack Limited	2	-	-	-	2	0	0.00	0.00	0.00
SPEL Limited	16,637	-	-	-	16,637	568	0.01	0.01	0.01
Shifa International Hospitals Limited	269,780	58,110	-	132,700	195,190	85,829	0.83	0.85	0.31
	<b>286,419</b>	<b>58,110</b>	<b>-</b>	<b>132,700</b>	<b>211,829</b>	<b>86,398</b>	<b>1</b>	<b>1</b>	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>									
Agriautos Industries Limited	250	-	-	-	250	34	0.00	0.00	0.00
Thal Limited	-	330,825	-	-	330,825	205,112	1.98	2.04	0.41
	<b>250</b>	<b>330,825</b>	<b>-</b>	<b>-</b>	<b>331,075</b>	<b>205,145</b>	<b>2</b>	<b>2</b>	
<b>AUTOMOBILES ASSEMBLER</b>									
Millat Tractors Limited	4	-	-	-	4	2	0.00	0.00	0.00
Sazgar Engineering Works Limited	-	32,300	-	6,100	26,200	42,643	0.41	0.42	0.04
	<b>4</b>	<b>32,300</b>	<b>-</b>	<b>6,100</b>	<b>26,204</b>	<b>42,645</b>	<b>-</b>	<b>-</b>	

# NBP ISLAMIC STOCK FUND

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	Total investments	
<b>GLASS AND CERAMICS</b>									
			No. of shares				Rupees in '000	%	
Tariq Glass Industries Limited	129,827	750,305	-	39,000	841,132	113,814	1.10	1.13	0.49
Shabbir Tiles and Ceramics Limited	1,797,393	-	-	612,450	1,184,943	10,937	0.11	0.11	0.50
Ghani Glass Limited	739,500	-	-	739,500	-	-	-	-	-
	<b>2,666,720</b>	<b>750,305</b>	<b>-</b>	<b>1,390,950</b>	<b>2,026,075</b>	<b>124,751</b>	<b>1</b>	<b>1</b>	
<b>ENGINEERING</b>									
Mughal Iron and Steel Industries Limited	4,879	-	-	-	4,879	304	0.00	0.00	0.00
International Industries Limited	-	56,743	-	-	56,743	7,896	0.08	0.08	0.04
	<b>4,879</b>	<b>56,743</b>	<b>-</b>	<b>-</b>	<b>61,622</b>	<b>8,200</b>	<b>0</b>	<b>0</b>	
<b>TEXTILE COMPOSITE</b>									
Kohinoor Textile Mills Limited	1,418,971	7,146,559	-	512,333	8,053,197	326,638	3.15	3.25	0.60
Nishat Mills Limited	2,641,664	1,369,928	-	870,908	3,140,684	378,829	3.65	3.77	0.89
Interloop Limited	84,229	1,609,055	-	343,500	1,349,784	97,090	0.94	0.97	0.10
	<b>4,144,864</b>	<b>10,125,542</b>	<b>-</b>	<b>1,726,741</b>	<b>12,543,665</b>	<b>802,557</b>	<b>8</b>	<b>8</b>	
<b>PAPER AND BOARD</b>									
Cherat Packaging Limited.	2	-	-	-	2	0	0.00	0.00	0.00
Roshan Packages Limited	164,500	-	-	50,000	114,500	1,477	0.01	0.01	0.08
Century Paper and Board Mills Limited	430,500	499,290	-	70,500	859,290	22,410	0.22	0.22	0.21
	<b>595,002</b>	<b>499,290</b>	<b>-</b>	<b>120,500</b>	<b>973,792</b>	<b>23,887</b>	<b>0</b>	<b>0</b>	
<b>PHARMACEUTICALS</b>									
Abbot Laboratories (Pakistan) Limited	82,844	19,970	-	10,912	91,902	81,500	0.79	0.81	0.09
The Searle Company Limited	385,974	-	49,871	423,900	11,945	968	0.01	0.01	0.00
GlaxoSmithKline (Pakistan) Limited	367,847	186,400	-	158,300	395,947	124,696	1.20	1.24	0.12
Haleon Pakistan Limited	87,818	35,047	-	29,990	92,875	64,005	0.62	0.64	0.08
AGP Limited	391,637	-	-	173,453	218,184	37,170	0.36	0.37	0.08
IBL HealthCare Limited	701	-	105	-	806	32	0.00	0.00	0.00
Citi Pharma Ltd.	1	-	-	-	1	0	0.00	0.00	0.00
	<b>1,316,822</b>	<b>241,417</b>	<b>49,976</b>	<b>796,555</b>	<b>811,660</b>	<b>308,369</b>	<b>3</b>	<b>3</b>	
<b>TECHNOLOGY AND COMMUNICATION</b>									
Avanceon Limited	65,572	-	-	44,000	21,572	650	0.01	0.01	0.01
Systems Limited	1,467,335	1,123,200	-	497,200	2,093,335	290,618	2.80	2.89	0.14
	<b>1,532,907</b>	<b>1,123,200</b>	<b>-</b>	<b>541,200</b>	<b>2,114,907</b>	<b>291,267</b>	<b>3</b>	<b>3</b>	
<b>POWER GENERATION AND DISTRIBUTION</b>									
Hub Power Company Limited	2,735,000	44,900	-	1,636,817	1,143,083	224,582	2.16	2.23	0.09
K-Electric Limited	1,100,000	-	-	1,100,000	-	-	-	-	-
	<b>3,835,000</b>	<b>44,900</b>	<b>-</b>	<b>2,736,817</b>	<b>1,143,083</b>	<b>224,582</b>	<b>2</b>	<b>2</b>	
<b>COMMERCIAL BANKS</b>									
Meezan Bank Limited	1,073,941	1,120,692	-	214,800	1,979,833	895,795	8.63	8.91	0.11
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>									
Engro Holdings Limited	1,448,184	713,137	-	516,836	1,644,485	435,377	4.19	4.33	0.14
<b>FOOD AND PERSONAL CARE PRODUCTS</b>									
Al-Shaheer Corporation Limited	18,378	-	-	-	18,378	178	0.00	0.00	0.00
At-Tahir Limited	2	-	-	-	2	0	0.00	0.00	0.00
Barkat Frisian Agro Limited	375,954	-	-	37,500	338,454	11,139	0.11	0.11	0.11
National Foods Limited	-	12,600	-	6,300	6,300	2,103	0.02	0.02	0.00
	<b>394,334</b>	<b>12,600</b>	<b>-</b>	<b>43,800</b>	<b>363,134</b>	<b>13,420</b>	<b>-</b>	<b>-</b>	

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	Total investments	
						No. of shares.....	Rupees in '000	%	
<b>CHEMICAL</b>									
Ghani Chemical Industries Limited	-	171,500	-	37,000	134,500	3,580	0.03	0.04	0.02
Ghani Global Holdings Limited	-	235,000	-	64,500	170,500	2,537	0.02	0.03	0.05
	-	<b>406,500</b>	-	<b>101,500</b>	<b>305,000</b>	<b>6,117</b>	-	-	
<b>TRANSPORT</b>									
Pakistan National Shipping Corporation Limited	301,055	-	-	19,917	281,138	129,419	1.25	1.29	0.14
Pakistan International Bulk Terminal Limited	9,652,500	659,500	-	2,306,000	8,006,000	114,166	1.10	1.14	0.45
	<b>9,953,555</b>	<b>659,500</b>	-	<b>2,325,917</b>	<b>8,287,138</b>	<b>243,585</b>	<b>2</b>	<b>2</b>	
<b>CABLE &amp; ELECTRICAL GOODS</b>									
Pak Elektron Limited	3,040,161	1,594,000	-	4,412,500	221,661	7,359	0.07	0.07	0.02
Emco Industries Limited	8,883	-	-	8,883	-	-	-	-	-
	<b>3,049,044</b>	<b>1,594,000</b>	-	<b>4,421,383</b>	<b>221,661</b>	<b>7,359</b>	-	-	
<b>Total as at March 31, 2026</b>						<b>65,895,778</b>	<b>10,057,495</b>	<b>97</b>	<b>100</b>
<b>Carrying value as at March 31, 2026</b>						<b>9,706,593</b>			

4.2 Investments include shares with market value of Rs 651.861 (June 30, 2025: Rs 567.877) 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 SECP.

## 5 CONTINGENCIES AND COMMITMENTS

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

## 6 TAXATION

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.

## 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 "Equity Scheme" has been replaced with a management fee.

## 8 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

8.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, other collective investment schemes managed by the Management Company, entities having common directorship with the Management Company, retirement funds of group companies, directors and officers of the Management Company and any person or company which beneficially owns directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

8.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

8.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

8.5 **Details of the transactions with connected persons are as follows:**

-----Unaudited -----  
**Nine months ended**  
**March 31,      March 31,**  
**2026              2025**  
 -----(Rupees in '000)-----

**NBP Fund Management Limited - Management Company**

Remuneration of the Management Company	<b>250,081</b>	117,932
Sindh sales tax on remuneration of the Management Company	<b>37,512</b>	17,690
Reimbursement of accounting and operational charges	-	3,484
Sindh Sales Tax on reimbursement of accounting and operational charges	-	523
Reimbursement of selling and Marketing Expense	-	22,211
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	3,332
Sale load and transfer load during the period	<b>39,173</b>	29,714
Sindh sales tax on sale load and transfer load	<b>5,876</b>	4,457
ADC during the paid	<b>841</b>	394
Sindh sales tax on ADC	<b>126</b>	59

**Employees of the Management Company**

Units issued / transferred In 38,910,970 (2025: 35,077,995 units)	<b>918,523</b>	651,334
Units redeemed / transferred out 37,632,132 (2025: 32,128,105 units)	<b>888,586</b>	605,316
Dividend Re-invest Units Issued: Nil units (2025: 15,421)	-	340

**Central Depository Company of Pakistan Limited (Trustee)**

Remuneration	<b>9,087</b>	4,763
Sindh Sales Tax on remuneration of Trustee	<b>1,363</b>	714

**Taurus Securities Limited (Subsidiary of parent)**

Brokerage expense	<b>1,091</b>	608
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**National Bank of Pakistan - Parent Company**

Profit on bank deposits	<b>9</b>	37
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**Portfolios Managed by Management Company**

Units issued / transferred In: 26,749,495 (2025: 20,011,755 units)	<b>627,645</b>	397,861
Units redeemed / transferred out 30,402,817 (2025: 10,872,719 units)	<b>732,153</b>	205,096
Dividend Re-invest Units Issued: Nil units (2025: 20,069 units)	-	442

	-----Unaudited -----	
	Nine months ended	
	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----	
<b>International Steel Limited (Common Directorship)</b>		
Shares sold: Nil (2025: 151,625 shares)	-	12,271
<b>Fauji Fertilizer Company Limited (Common Directorship)</b>		
Shares purchased: Nil (2025: 982,116 shares)	-	226,130
Shares sold: Nil (2025: 14,000 shares)	-	5,434
Dividend Income	-	19,373
<b>National Fullerton Asset Management Limited - Employees Provident Fund</b>		
Units issued / transferred In: Nil (2025: 238,158 units)	-	5,127
Units redeemed / transferred out 107,935 (2025: 410,312 units)	2,666	8,217
Dividend Re-invest Units Issued: Nil units (2025: 315 units)	-	7
<b>Umar Ahsan Khan - Director</b>		
Units issued / transferred In: 199,760 (2025: Nil units)	4,000	-
<b>Haider Amjad</b>		
Units issued / transferred In: 437,581 (2025: 105,887 units)	10,067	2,250
Units redeemed / transferred out 124,576 (2025: 933 units)	2,973	20
<b>Rohma Amjad</b>		
Dividend Re-invest Units Issued: Nil units (2025: 3 units)	-	-
<b>Zaheer Iqbal</b>		
Dividend Re-invest Units Issued: Nil units (2025: 16 units)	-	-
Units Issued / Trasferred In: Nil units (2025: 7,120 units)	-	145
<b>NBP Stock Fund - Fund under Management Company</b>		
Shares Purchased: 1,822,000 (2025: Nil shares)	168,805	-
Shared Sold: 550,000 (2025: Nil shares)	83,606	-
	(Un-audited)	(Audited )
	March 31,	June 30,
	2026	2025
	------(Rupees in '000)-----	
<b>8.6 Amounts outstanding as at period end</b>		
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration payable to the Management Company	27,069	22,548
Sindh sales tax payable on remuneration of the Management Company	4,060	3,382
Reimbursement of Accounting and operational charges	-	2,715
Sindh Sales Tax on reimbursement of accounting and operational charges	-	407
Reimbursement of selling and Marketing Expense	-	2,289
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	343
Sales load and transfer load including SST	5,855	11,639
ADC payable including SST	650	449
Other payable	20	20
<b>Employees of the Management Company</b>		
Units held: 6,692,580 units (June 30, 2025: 5,413,629 units)	144,947	103,618

	(Un-audited) March 31, 2026	(Audited ) June 30, 2025
	------(Rupees in '000)-----	
<b>National Fullerton Asset Management Limited - Employees Provident Fund</b>		
Units held: 425,040 units (June 30, 2025: 532,974 units)	9,205	10,201
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	987	712
Sindh sales tax payable	148	107
Security deposit	103	103
<b>National Bank of Pakistan - Parent Company</b>		
Bank Balances	3,926	5,450
Profit receivable	25	17
<b>Portfolios Managed by Management Company</b>		
Units held: 26,591,124 units (June 30, 2025: 30,244,457 units)	575,908	578,886
<b>Haider Amjad</b>		
Units held: 416,520 units (2025: 103,515 units)	9,021	1,981
<b>Rohma Amjad</b>		
Units held: 4 units (2025: 4 units)	-	-
<b>Fauji Fertilizer Company Limited (Common Directorship)</b>		
Shares held: Nil shares (June 30, 2025: 897,516 shares)	-	352,194
<b>Zaheer Iqbal - Chief Financial Officer</b>		
Units held: Nil units (2025: 38,206 units)	-	732
<b>Taurus Securities Limited</b>		
Brokerage payable	193	358
<b>K-Electric Limited</b>		
Shares held: Nil shares (2025: 1,100,000 shares)	-	5,775
<b>Umar Ahsan Khan - Director</b>		
Units held: 199,760 units (2025: Nil units)	4,326	-

\* Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.

\*\* Comparative transactions with these parties have not been disclosed as these parties were not related in last year.

## 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.

## 9.1 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).

## 10 DATE OF AUTHORISATION FOR ISSUE

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

## 11 GENERAL

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

11.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Head Office

7th Floor, Clifton Diamond Building, Block No.4,  
Scheme No.5, Clifton, Karachi.

**UAN:** 021-111-111-632

**Toll Free:** 0800-20002

**Sms:** INVEST to 9995

**Fax:** 021-35825335

**Email:** [info@nbpffunds.com](mailto:info@nbpffunds.com)

**Website:** [www.nbpffunds.com](http://www.nbpffunds.com)

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