



Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP RIBA FREE 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	Habib Metropolitan 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	Soneri Bank Limited
Dubai Islamic Bank Pakistan Limited	United Bank Limited
Faysal Bank Limited	
Habib Bank Limited	

Auditors

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

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.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.
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 Riba Free Savings Fund (NRFSF)** for the nine-months period ended March 31, 2026.

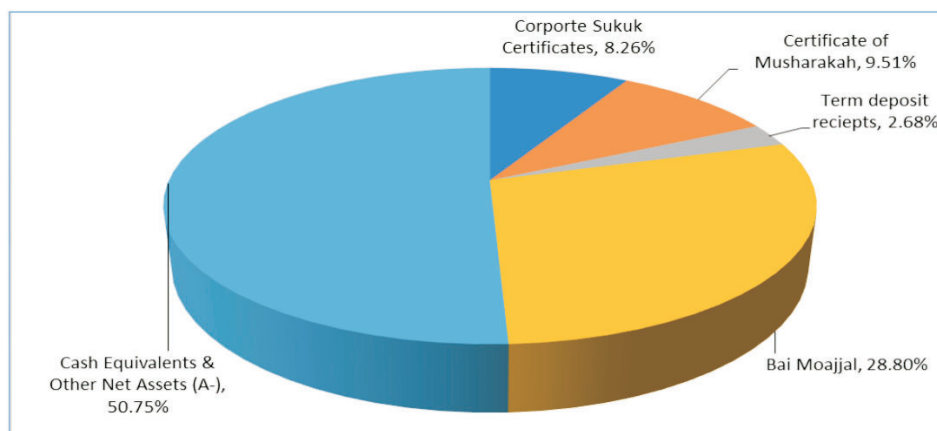
Fund's Performance

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%.

NRFSF is an Islamic Income Scheme and has been awarded stability rating of 'A+ (f)' by PACRA, which denotes a strong capacity to maintain relative stability in returns and very low exposure to risks. The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks/Islamic windows of commercial banks, while also providing easy liquidity along with a good quality credit profile.

The size of NBP Riba Free Savings Fund has decreased from Rs. 31.6 billion to Rs. 22.4 billion during the period (a drop of 29%). The unit price of the Fund has increased from Rs. 10.3479 on June 30, 2025 to Rs. 11.1018 on March 31, 2026, thus showing a return of 9.7% as compared to the benchmark return of 9.4% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 1715.80 million during the period. After deducting total expenses of Rs. 167.39 million, the net income is Rs. 1548.41 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NRFSF.



NBP RIBA FREE SAVINGS FUND



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 بھد مسرت 31 مارچ 2026ء کو ختم ہونے والی نو ماہی کے لئے NBP ربا فری سیونگز فنڈ (NRFSF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

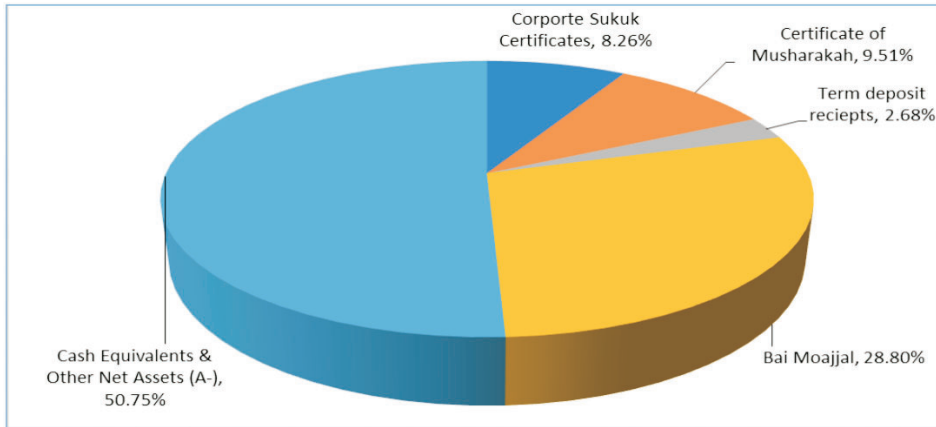
فنڈ کی کارکردگی

قلیل مدتی سلوک کے اجراء میں نمایاں اضافہ دیکھنے میں آیا، جو ورکنگ کپیلٹل 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 ٹیٹ 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 سکیورٹیز (GDS) نیلامیاں 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۔

NRFSF ایک اسلامک انکم اسکیم ہے۔ فنڈ کو PACRA کی طرف سے A+(f) کی اسٹیبلٹی ریٹنگ دی گئی ہے جو منافع جات میں استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ فنڈ کا مقصد اسلامی بینکوں / کرسٹل بینکوں کی اسلامی ونڈز کی پیش کردہ منافع کی شرحوں کے مقابلے تو اتار سے بہتر منافع فراہم کرنا ہے، جب کہ اعلیٰ کوالٹی کے کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی مہیا کرنا ہے۔

NBP ربا فری سیونگز فنڈ کا سا سائز اس مدت کے دوران 31.6 بلین روپے سے کم ہو کر 22.4 بلین روپے ہو گیا ہے یعنی 29% کم ہوا ہے۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.3479 روپے سے بڑھ کر 31 مارچ 2026 کو 11.1018 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے بیچ مارک منافع 9.4% کے مقابلے میں 9.7% منافع درج کرایا۔ فنڈ کی کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔

فنڈ نے اس مدت کے دوران 1715.80 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 167.39 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1548.41 بلین روپے رہی۔ درج ذیل چارٹ NRFSF کی ایٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینڈریج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور سٹی 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 منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2026ء

مقام: کراچی

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

	Note	Un-Audited March 31, 2026	Audited June 30, 2025
----- Rupees in '000 -----			
ASSETS			
Balances with banks	4	11,002,827	22,293,159
Investments	5	11,035,514	2,700,391
Prepayment and other receivables		856	588
Profit receivable		370,150	149,574
Receivable against issue of units		102,899	10,885,302
Total assets		22,512,246	36,029,014
LIABILITIES			
Payable to the Management Company		32,254	27,587
Payable to the CDC Trustee		1,659	1,135
Payable to Securities and Exchange Commission of Pakistan		1,443	917
Payable against redemption of units		51,840	4,258,899
Accrued expenses and other liabilities		14,845	120,967
Total liabilities		102,041	4,409,505
NET ASSETS		22,410,205	31,619,509
Unit holders' fund (As per statement attached)		22,410,205	31,619,509
CONTINGENCIES AND COMMITMENTS			
	6		
-----Number of units-----			
Number of units in issue		2,018,615,373	3,055,650,364
-----Rupees-----			
Net asset value per unit		11.1018	10.3479

The annexed notes 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	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Income	Note ----- Rupees in '000 -----			
Income on Bank balances	944,300	497,807	249,274	114,403
Income on term deposits	140,474	30,343	28,449	7,772
Income on GOP Ijara Sukuks	1,688	-	-	-
Income on Sukuk	145,300	166,412	49,286	41,410
Income on Bai Muajjal	169,710	64,750	133,995	29,565
Income on certificate of Musharakah	315,746	149,757	71,482	62,455
(Loss) on sale of Investments - net	(1,418)	(258)	(797)	-
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	(505)	-	(505)
Total income	1,715,800	908,306	531,689	255,100
EXPENSES				
Remuneration of the Management Company	119,112	39,159	37,810	15,012
Sindh sales tax on remuneration of the Management Company	17,867	5,873	5,672	2,251
Remuneration of the Trustee	12,407	4,666	3,938	1,707
Sindh Sales Tax on remuneration of the Trustee	1,861	700	591	256
Reimbursement of Selling and Marketing Expense	-	1,051	-	274
Sindh Sales tax on Reimbursement of Selling and Marketing Expense	-	158	-	42
Annual fee - Securities and Exchange Commission of Pakistan	12,407	4,666	3,938	1,707
Annual listing fee	47	23	16	7
Securities transaction cost	325	83	194	30
Settlement & Bank charges	621	582	208	155
Auditors' remuneration	1,271	1,138	558	257
Fund rating fee	601	517	213	171
Printing and related costs	-	56	-	19
Shariah advisor fee	788	468	128	86
Legal and professional charges	80	131	-	43
Total expenses	167,387	59,271	53,266	22,017
Net income from operating activities	1,548,413	849,035	478,423	233,083
Taxation	-	-	-	-
Net income for the period after taxation	1,548,413	849,035	478,423	233,083
Earnings per unit				
Allocation of net income for the period:				
Net income for the period after taxation	1,548,413	849,035		
Income already paid on units redeemed	(498,951)	(308,358)		
	1,049,462	540,677		
Accounting Income available for Distribution				
- Relating to capital gains	-	-		
- Excluding capital gains	1,049,462	540,677		
	1,049,462	540,677		

The annexed notes 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	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	----- Rupees in '000 -----			
Net income for the period after taxation	1,548,413	849,035	478,423	709,110
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,548,413	849,035	478,423	709,110

The annexed notes 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	
	31-Mar-26	31-Mar-25
----- Rupees in '000 -----		
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,548,413	849,035
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	505
Loss / (Gain) on sale of investments - net	1,418	258
	<u>1,549,831</u>	<u>849,798</u>
(Increase) / decrease in assets		
Investments - net	(8,336,536)	(2,357,446)
Advances, deposits, prepayments and other receivables	(268)	(267)
Profit receivable	(220,576)	(52,449)
	<u>(8,557,380)</u>	<u>(2,410,162)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	4,667	5,645
Payable to the Trustee	524	562
Payable to Securities and Exchange Commission of Pakistan	526	415
Accrued expenses and other liabilities	(106,122)	(47,087)
	<u>(100,405)</u>	<u>(40,465)</u>
Net cash (used in) from operating activities	<u>(7,107,954)</u>	<u>(1,600,829)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	39,949,695	22,229,328
Payment on redemption of units	(44,132,073)	(14,398,166)
Net cash (used in) from financing activities	<u>(4,182,378)</u>	<u>7,831,162</u>
Net (decrease in) cash and cash equivalents during the period	<u>(11,290,332)</u>	<u>6,230,333</u>
Cash and cash equivalents at the beginning of the period	22,293,159	2,385,788
Cash and cash equivalents at end of the period	<u><u>11,002,827</u></u>	<u><u>8,616,121</u></u>

The annexed notes 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 Riba Free 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 June 18, 2010 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and classified as an Islamic "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.

The objective of the Fund is to provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah compliant banks and money market / debt securities.

The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of the Management Company of AM1 (June 30, 2024: AM1) on June 21, 2024. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to A+(f) on October 17, 2025 (April 17, 2025: A+(f)).

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 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, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
4	BANK BALANCES	-----Rupees in '000-----	
	Current accounts	58,478	14,133
	Savings accounts	<u>10,944,349</u>	<u>22,279,026</u>
		<u>11,002,827</u>	<u>22,293,159</u>
5	INVESTMENTS		
	Financial assets at fair value through profit loss		
	Corporate sukuk certificates	5.1 1,850,000	2,008,000
	Islamic Term deposit receipts	5.2 600,000	-
	Government securities - GOP Ijarha Sukuks	5.3 -	5,001
	Bai- Muajjal	5.4 6,454,211	-
	Certificates of musharakah	5.5 2,131,303	687,390
		<u>11,035,514</u>	<u>2,700,391</u>

5.1 Corporate Sukuks Certificates - At fair value through profit or loss

Name of security	Maturity date	As at July 1, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
									total investments of the Fund	net assets of the Fund
Number of certificates						Rupees in '000		%		
Pakistan Telecommunications Company Limited- Short term sukuk - IX (Face value per certificate Rs. 283,000,000)	July 03, 2025	283	-	283	-	-	-	-	-	-
Lucky Electric Power Company Limited Short term sukuk - XXI (Face value per certificate Rs. 1,000,000)	August 15, 2025	250	-	250	-	-	-	-	-	-
Ismial Industries Limited Short term sukuk - IV (Face value per certificate Rs. 1,000,000)	August 18, 2025	250	-	250	-	-	-	-	-	-
K-Electric Limited Short term sukuk - XXX (Face value per certificate Rs. 1,000,000)	September 12, 2025	200	-	200	-	-	-	-	-	-
K-Electric Limited Short term sukuk - XXX (Face value per certificate Rs. 1,000,000)	October 16, 2025	550	-	550	-	-	-	-	-	-
Pakistan Mobile Communication Limited Short term sukuk - III (Face value per certificate Rs. 1,000,000)	October 28, 2025	300	-	300	-	-	-	-	-	-
K-Electric Limited Short term sukuk - XXX (Face value per certificate Rs. 1,000,000)	December 12, 2025	175	-	175	-	-	-	-	-	-
Engro Fertilizer Limited Short term sukuk II (Face value per certificate Rs. 400,000,000)	May 18, 2026	-	400	-	400	400,000	400,000	-	3.62%	1.78%
Lucky Electric Power Short term sukuk XXII (Face value per certificate Rs. 100,000,000)	February 18, 2026	-	100	100	-	-	-	-	0.00%	0.00%
Ismial Industries Limited Short term sukuk V (Face value per certificate Rs. 250,000,000)	February 12, 2026	-	250	250	-	-	-	-	0.00%	0.00%
K-Electric Limited Short term sukuk - XXXIII (Face value per certificate Rs. 250,000,000)	January 23, 2026	-	250	250	-	-	-	-	0.00%	0.00%
Pakistan Telecommunications Company Limited- Short term sukuk - XIV (Face value per certificate Rs. 269,000,000)	January 12, 2026	-	269	269	-	-	-	-	0.00%	0.00%
Oil & Gas Short term sukuk (Face value per certificate Rs. 1,000,000)	28/07/2026	-	550	-	550	550,000	550,000	-	4.98%	2.45%
Pakistan Telecommunications Company Limited- Short term sukuk - XVI (Face value per certificate Rs. 1,000,000)	09/07/2026	-	250	-	250	250,000	250,000	-	2.27%	1.12%
Pakistan Telecommunications Company Limited- Short term sukuk - XVII (Face value per certificate Rs. 1,000,000)	09/07/2026	-	250	-	250	250,000	250,000	-	2.27%	1.12%
Ismial Industries Limited Short term sukuk - VI (Face value per certificate Rs. 1,000,000)	06/08/2026	-	400	-	400	400,000	400,000	-	3.62%	1.78%
Total as at March 31, 2026 (un-audited)						1,850,000	1,850,000	-	16.76%	8.26%
Total as at June 30, 2025 (audited)						2,008,000	2,008,000	-	74.36%	6.35%

5.2 Islamic Term deposit receipts

Name of investee company	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Carrying Value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										total investments of the Fund	net assets of the Fund
Amount of certificates						Rupees in '000		%			
Bank Alfalah Limited- Islamic Banking	September 30, 2025	10.35%	1,500,000	-	1,500,000	-	-	-	-	-	-
Faysal Bank Limited-Islamic Banking	September 1, 2025	11.00%	2,000,000	-	2,000,000	-	-	-	-	-	-
Bank Alfalah Limited- Islamic Banking	January 23, 2026	10.50%	-	-	-	-	-	-	-	-	-
Soneri Bank Mustaqeem Islamic Banking	February 27, 2026	10.10%	-	600,000	600,000	-	-	-	-	-	-
Soneri Bank Mustaqeem Islamic Banking	April 1, 2026	10.10%	-	600,000	-	600,000	600,000	600,000	-	5.44%	2.68%
Total as at March 31, 2026 (un-audited)						600,000	600,000	-	5.44%	2.68%	
Total as at June 30, 2025 (audited)						-	-	-	-	-	

5.3 Government securities - GOP Ijarha Sukuks

Name of the security	Maturity date	As at July 1, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as	
									total investments of the Fund	net assets of the Fund
Number of certificates						Rupees in '000		(%)		
GoP Ijarah sukuk GIS - VRR - V (Face value of Rs. 5,000 per certificate)	July 29, 2025	-	5,001	5,001	-	-	-	-	-	-
5Y GIS-V 09-DEC-20 09-DEC-25- 6M WAY - WAY (TFC PIB) + -.1%	Oct 29, 2025	-	360,000	360,000	-	-	-	-	-	-
5Y GIS-V 09-DEC-20 09-DEC-25- 6M WAY - WAY (TFC PIB) + -.1%	Oct 30, 2025	-	400,000	400,000	-	-	-	-	-	-
Total as at December 31, 2025 (un-audited)										
Total as at June 30, 2025 (audited)						5,001.00	5,001	-	-	-

5.4 Bai muajjal placement

Name of investee company	Maturity date	As at July 1, 2025	Amount placed		As at March 31, 2026	As at March 31, 2026			Market value as a percentage of	
			Purchased during the period	Matured during the period		Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Fund	net assets of the Fund
Rupees in '000						Rupees in '000		(%)		
Soneri Bank Limited	February 27, 2026	-	1,877,299	1,877,299	-	-	-	-	-	0.0%
Zarai Taraqati Bank Limited	July 10, 2026	-	1,047,212	-	1,047,212	1,047,212	1,047,212	-	9.5%	4.7%
Askari Bank Limited	April 13, 2026	-	1,047,718	-	1,047,718	1,047,718	1,047,718	-	9.5%	4.7%
Pak-Libya Holding Co. (Pvt.) Ltd.	May 4, 2026	-	2,214,464	-	2,214,464	2,214,464	2,214,464	-	20.1%	9.9%
United Bank Ltd.	May 12, 2026	-	1,028,968	-	1,028,968	1,028,968	1,028,968	-	9.3%	4.6%
Askari Bank Limited	June 19, 2026	-	743,718	-	743,718	743,718	743,718	-	6.7%	3.3%
Pak-Libya Holding Co. (Pvt.) Ltd.	June 16, 2026	-	372,129	-	372,129	372,129	372,129	-	3.4%	1.7%
Total as at December 31, 2025 (un-audited)						6,454,209	6,454,209	-	58.49%	28.80%
Total as at June 30, 2025 (audited)						2,192,126	2,192,126	-	81.2%	6.9%

5.5 Certificates of Musharakah

Name of investee company	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as	
									total investments of the Fund	net assets of the Fund
%			Rupees of certificates			Rupees in '000		(%)		
First Habib Modaraba	July 21, 2025	12.00%	-	100,000	100,000	-	-	-	0.00%	0.00%
First Habib Modaraba	September 19, 2025	12.25%	-	349,432	349,432	-	-	-	0.00%	0.00%
First Habib Modaraba	September 19, 2025	8.81%	-	237,958	237,958	-	-	-	0.00%	0.00%
Askari Bank Limited - Islamic Banking	July 28, 2025	10.50%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank	July 25, 2025	10.55%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
First Habib Modaraba	October 21, 2025	11.00%	-	102,991	102,991	-	-	-	0.00%	0.00%
Askari Bank Limited - Islamic Banking	September 19, 2025	10.60%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
First Habib Modaraba	November 21, 2025	10.80%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
First Habib Modaraba	December 19, 2025	10.95%	-	359,180	359,180	-	-	-	0.00%	0.00%
First Habib Modaraba	December 19, 2025	10.95%	-	244,596	244,596	-	-	-	0.00%	0.00%
Meezan Bank	September 29, 2025	10.65%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
Dubai Islamic Bank Pakistan	October 10, 2025	10.70%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
First Habib Modaraba	December 30, 2025	11.05%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Hbl (Islamic Banking)	October 20, 2025	10.70%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
Hbl (Islamic Banking)	October 20, 2025	10.70%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
Meezan Bank	November 3, 2025	10.60%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
Hbl (Islamic Banking)	October 24, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank	November 27, 2025	10.60%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Meezan Bank	December 8, 2025	10.64%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
First Habib Modaraba	January 21, 2026	11.10%	-	200,000	200,000	-	-	-	0.00%	0.00%
First Habib Modaraba	January 21, 2026	11.10%	-	105,847	105,847	-	-	-	0.00%	0.00%
First Habib Modaraba	February 23, 2026	11.05%	-	1,100,000	1,100,000	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company Limited	January 19, 2026	10.72%	-	2,200,000	2,200,000	-	-	-	0.00%	0.00%
First Habib Modaraba	April 6, 2026	10.55%	-	1,000,000	1,000,000	1,000,000	1,000,000	-	9.06%	4.46%
Allied Bank Limited Islamic	January 27, 2026	10.00%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Habib Metropolitan Bank Sirat	February 24, 2026	10.25%	-	900,000	900,000	-	-	-	0.00%	0.00%
First Habib Modaraba	May 25, 2026	10.52%	-	1,131,303	-	1,131,303	1,131,303	-	10.25%	5.05%
Total as at March 31, 2026 (un-audited)						2,131,303	2,131,303	-	19.31%	9.51%
Total as at June 30, 2025 (audited)						687,390	687,390	-	23.90%	11.22%

6 CONTINGENCIES AND COMMITMENTS

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

7 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management 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 TRANSACTIONS WITH CONNECTED PERSONS

- 9.1** 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.
- 9.2** 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.
- 9.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.
- 9.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

		----- (Un-Audited) ----- Nine months ended	
		March 31, 2026	March 31, 2025
		----- Rupees in '000 -----	
9.5	Transactions during the period		
	NBP Fund Management Limited		
	Management remuneration for the period	119,112	39,159
	Sindh sales tax on remuneration of the Management Company	17,867	5,873
	Reimbursement of Selling and marketing expense	-	1,051
	Sindh sale tax on reimbursement of Selling and marketing expense	-	158
	Sales Load and sind sale tax	4,891	3,095
	ADC share and Sindh sale tax - payable to Management Company	1,749	614
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration	12,407	4,666
	Sindh Sale tax on Remuneration	1,861	700
	CDS Charges	-	5
	Employees of Management Company		
	Dividend Re-invest Nil Units Issued; (2025: 74 units)	-	8
	Units Redeemed / Transferred Out: 67,780,183 units (2025: 20,687,779 units)	725,239	228,061
	Units Issued / Trasferred In: 69,894,256 units (2025: 26,869,722 units)	746,635	29,584
	Portfolio Managed By Management Company**		
	Units Redeemed / Transferred Out: 52,685,061 units (2025: Nil)	567,016	-
	Units Issued / Trasferred In: 116,787,801 units (2025: 496,970 units)	1,256,352	5,373
	Mr. Zaheer Iqbal*		
	Units issued / transferred in Nil units (2025: 2,535 units)	-	27
	Units redeemed / transferred out Nil units (2025: 678,156 units)	-	7,031
	Baltoro Partners Private Limited - Common Directorship		
	Units Redeemed / Transferred Out: 471,780 units (2025: Nil)	5,003	-
	NBP Islamic Mahana Amdani Fund (CIS managed by the Management Company)		
	Purchase of (GIS) Sukuk durig the period	-	663,688
	NBP Islamic Government Securities Plan - III (CIS managed by the Management Company)		
	Purchase of (GIS) Sukuk durig the period	-	510,779
	K Electric*		
	Purchase of Sukuk durig the period	-	750,000
	Profit earned on Sukuk during the period	-	39,234
	National Bank of Pakistan - Parent Company		
	Income earned during the period	-	206

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees in '000 -----	
9.6 Balances outstanding as at period / year end		
NBP Fund Management Limited		
Remuneration payable	13,850	8,805
Sindh sales tax on remuneration of the Management Company	2,077	1,240
Reimbursement of Selling and Marketing expense payable	-	275
Sindh sale tax on reimbursement of Selling and Marketing expense payable	-	41
Sales load payable	2,899	4,850
Sindh sales tax on sale load payable	435	727
Federal excise duty on sale load & remuneration of the Management Company	10,991	10,991
ADC share and Sindh sale tax - payable to Management Company	2,002	658
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,443	987
Sale tax on Remuneration payable	216	148
CDS settlement charges payable	12	-
Security deposit	200	200
National Bank of Pakistan - Parent Company		
Balance in account	3,498	1,080
Profit accrued on bank balances	14	31
Employees of Management Company		
Units held: 23,704,722 units (June 30, 2025: 309,116,655 units)	263,165	3,198,705
Portfolio Managed by the Management Company		
Units held: 80,498,512 units (June 30, 2025: 16,395,772 units)	893,678	169,662
Baltoro Partners (Pvt) Limited - Common Directorship		
Units held: 117,968 units (June 30, 2025: 589,748 units)	1,310	6,103
Mr. Zaheer Iqbal*		
Units held: Nil units (June 30, 2025: 338,503)	-	3,503
Fauji Fertilizer Company Limited*		
Units held: Nil units (30 June 2025: 309,116,655)	-	3,198,705

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

10 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are 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.

Fair value hierarchy

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

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

11 DATE OF AUTHORISATION FOR ISSUE

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

12 GENERAL

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

12.2 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant changes to corresponding figures have been made during the current period.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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