

NBP FUNDS
Managing Your Savings

Aitemaad اعتماد
اسلامک سیونرز

Islamic Savings

اسلامک سیونرز

NBP Fund Management Limited



NBP SARMAYA IZAFI FUND

QUARTERLY REPORT
MARCH 31, 2026

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Business Strategy & IT Committee

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

* Pending SECP Approval

Trustee

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

Bankers to the Fund

MCB Bank Limited	Allied Bank Limited
JS Bank Limited	National Bank of Pakistan
Meezan Bank Limited	MCB Islamic Bank Limited
Habib Bank Limited	Faysal Bank Limited
United Bank Limited	Soneri Bank Limited
Bank Alfalah Limited	Dubai Islamic Bank Limited
Bank Al Habib Limited	Telenor Microfinance Bank Limited
Askari Bank Limited	Bank Islami Pakistan Limited
Habib Metropolitan Bank Limited	U Microfinance Bank Limited
	The Bank of Punjab
	First Microfinance Bank Limited
	Mobilink Microfinance 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.nbpfunds.com

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Sarmaya Izafa Fund (NSIF)** for the period ended March 31, 2026.

Fund's Performance

On an overall basis, the equity market delivered a healthy return of 18.4% 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 KSE-100 Index surged by approximately 38.5% in 1HFY26. However, market performance reversed during the March quarter, with the index declining by 14.5%, 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.

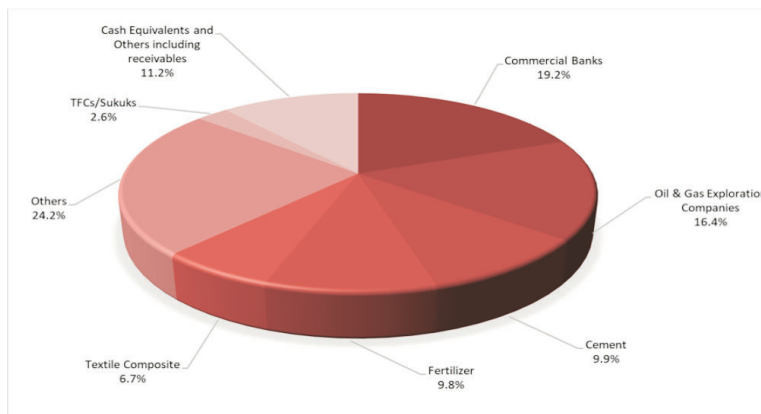
On the external front, the current account remained broadly balanced. Supported by 17% growth in services exports and an 8% increase in workers' remittances, the current account recorded a marginal surplus of USD 8 million during 9MFY26, compared to a surplus of USD 1.7 billion in the same period last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

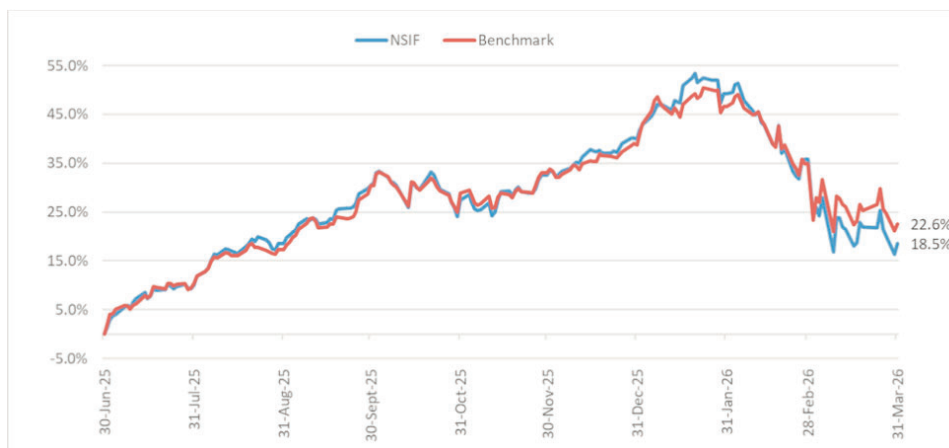
Regarding participants' activity, Companies, Mutual Funds, and Individuals emerged as the largest net buyers, with inflows of USD 343 million, USD 334 million, and USD 293 million, respectively. In contrast, Foreign Investors, Insurance companies, and Banks/DFIs reduced their net holdings by USD 650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

The size of NBP Sarmaya Izafa Fund has increased from Rs. 759 million to Rs. 921 million during the period, i.e., an increase of 21.0%. During the period, the unit price of NBP Sarmaya Izafa Fund has increased from Rs. 29.7753 on June 30, 2025 to Rs. 35.2868 on March 31, 2026, thus showing an increase of 18.5%. The Benchmark increase during the same period was 22.6%. Thus, the Fund has underperformed its Benchmark by 4.1% during the period under review. Since inception, the NAV of the Fund has increased from Rs. 2.9680 (Ex-Div) on August 20, 2010, to Rs. 35.2868 on March 31, 2026, thus showing an increase of 1,088.9%. During the same period, the Benchmark increased by 833.2%, translating into outperformance of 255.7%. This performance is net of management fee and all other expenses.

NBP Sarmaya Izafa Fund has earned a total income of Rs. 157.280 million during the period. After deducting total expenses of Rs. 29.555 million, the net income is Rs. 127.725 million. The asset allocation of the Fund as on March 31, 2026 is as follows:



NSIF 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 سرمایہ اضافہ فنڈ (NSIF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مجموعی طور پر، ایکویٹی مارکیٹ نے 9MFY26 کے دوران 18.4% کا مضبوط منافع (ریٹرن) فراہم کیا، اگرچہ اس عرصے میں کارکردگی غیر یکساں رہی، جہاں 1HFY26 اور 3QFY26 کے درمیان نمایاں فرق دیکھنے میں آیا۔ ابتدائی مدت میں میکرو اکنامک استحکام، شرح سود میں کمی، اور سرمایہ کاروں کے بہتر اعتماد کے باعث KSE-100 انڈیکس میں تقریباً 38.5% اضافہ ہوا۔ تاہم، مارچ کی سہ ماہی کے دوران مارکیٹ کی کارکردگی میں اتار چڑھاؤ آیا اور انڈیکس میں 14.5% کمی واقع ہوئی، جس کی بنیادی وجوہات بڑھتی ہوئی جغرافیائی سیاسی کشیدگی، خصوصاً امریکہ اور ایران کے درمیان جاری تنازع، اور عالمی تیل کی قیمتوں میں اضافہ تھیں۔ اس کی عکاسی زیادہ جیو پالیٹیکل رسک پر بیمہ، توانائی کی بڑھتی لاگت، غیر ملکی سرمایہ کاروں کی فروخت، مقامی سکیورٹی خدشات، اور نسبتاً کمزور کارپوریٹ نتائج سے ہوتی ہے۔

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

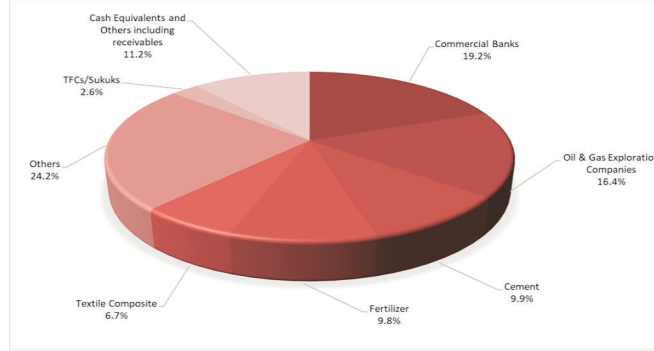
بیرونی شعبے میں، کرنٹ اکاؤنٹ مجموعی طور پر متوازن رہا۔ سروسز ایکسپورٹس میں 17% اضافہ اور ترسیلات زر میں 8% اضافے کے باعث 9MFY26 کے دوران کرنٹ اکاؤنٹ میں 8 بلین امریکی ڈالر کا معمولی سرپلس ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی عرصے میں یہ 1.7 بلین ڈالر تھا۔ زرمبادلہ کے ذخائر میں تقریباً 1.9 بلین ڈالر کا اضافہ ہوا، جس کی بڑی وجہ بین الاقوامی مالیاتی اداروں سے موصول ہونے والی رقم تھیں۔ ملک نے اپریل میں 1.4 بلین ڈالر کے یورو بانڈز کی ادائیگی کی، جبکہ آئندہ مہینوں میں یو ای کے ڈپازٹس کی واپسی بھی متوقع ہے، تاہم ان اخراجات کو سعودی عرب اور قطر سے متوقع رقم سے متوازن کیے جانے کی توقع ہے۔ مارچ کے دوران ایک اہم پیش رفت میں، پاکستان اور آئی ایم ایف کے درمیان ایک اسٹاف لیول معاہدہ طے پایا، جو ایکسٹینڈڈ فنڈ فیسلٹی (EFF) کے تحت تیسرے جائزے اور ریویژن سٹینڈ انڈیکسٹین ایبلٹی فیسلٹی (RSF) کے تحت دوسرے جائزے سے متعلق ہے۔ یہ معاہدہ، جو 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 اسٹیشن اور ٹیکنالوجی و کمیونیکیشن کے شعبوں نے بہتر کارکردگی دکھائی۔ اس کے برعکس، آٹو اسمبلرز، کیمبل و الیکٹریکل گڈز، سینٹ، کیمیکل، انجینئرنگ، فوڈ و پرسنل کیئر، گلاس و سیرامکس، انشورنس، انویسٹمنٹ کمپنیز، لیڈر، آئل مارکیٹنگ کمپنیز، پیپر و بورڈ، فارماسیوٹیکلز، ریٹائٹری، اور ٹیکسٹائل کمپوزٹ سیکٹرز پیچھے رہے۔

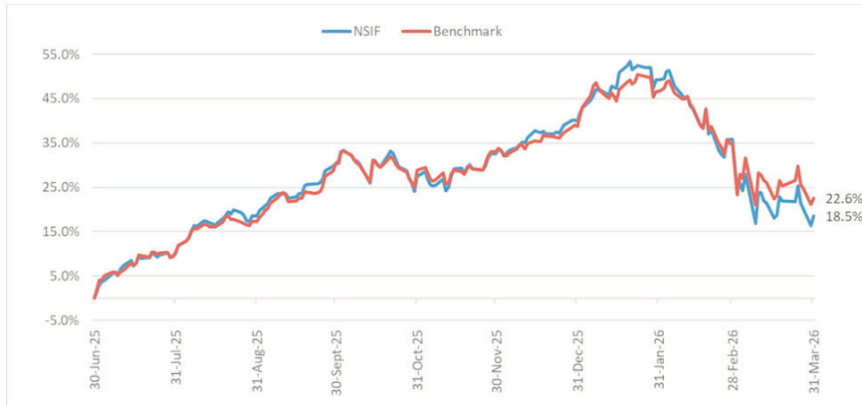
سرمایہ کاروں کی سرگرمیوں کے حوالے سے کمپنیز، میوچل فنڈز اور انفرادی سرمایہ کار سب سے بڑے خالص خریدار رہے، جن کی مجموعی سرمایہ کاری بالترتیب 343 ملین، 334 ملین اور 293 ملین امریکی ڈالر رہی۔ اس کے برعکس، غیر ملکی سرمایہ کاروں، انشورنس کمپنیوں اور بینکنگ/DFIs نے اپنی سرمایہ کاری کم کی، جن کی مجموعی فروخت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

موجودہ مدت کے دوران NBP سرمایہ اضافہ فنڈ کا ساٹھ ماہ 759 ملین روپے سے بڑھ کر 921 ملین روپے ہو گیا ہے یعنی 21.0% کا اضافہ ہوا۔ اس مدت کے دوران، NBP سرمایہ اضافہ فنڈ کی پونٹ قیمت 30 جون 2025 کو 29,7753 روپے سے بڑھ کر 31 مارچ 2026 کو 35,2868 روپے ہو گئی، جو 18.5% کا اضافہ ظاہر کر رہا ہے۔ اسی مدت کے دوران بیچ مارک میں اضافہ 22.6% تھا۔ چنانچہ زبردستی جائزہ مدت کے دوران فنڈ کی کارکردگی اپنے بیچ مارک سے 14.1% بہتر رہی۔ اپنے قیام کے بعد 20 اگست 2010 سے فنڈ کا NAV 2,9680 روپے (EX-Div) سے بڑھ کر 31 مارچ 2026 کو 35,2868 روپے ہو گئی، چنانچہ 1,088.9% کا اضافہ ہوا۔ اسی مدت کے دوران بیچ مارک 833.2% سے بڑھا۔ لہذا فنڈ نے 255.7% کی بہتر کارکردگی دکھائی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP سرمایہ اضافہ فنڈ کو موجودہ مدت کے دوران 157.280 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 29.555 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 127.725 ملین روپے ہے۔ 31 مارچ 2026 کو NBP سرمایہ اضافہ فنڈ کی ایسٹ ایلوکییشن درج ذیل ہے:



NSIF کی کارکردگی بہ مقابلہ بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ 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 فرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ بینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2026ء

مقام: کراچی

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note	----- Rupees in '000 -----	
ASSETS		
Bank balances	100,953	85,954
Investments	817,572	698,843
Profit and dividend receivable	14,646	810
Deposits, prepayments and other receivables	3,595	3,449
Receivable against sale of investments	9,860	9,351
Receivable against transfer of units	48	4,802
Total assets	946,674	803,209
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company	22,888	22,765
Payable to Central Depository Company of Pakistan Limited - Trustee	187	156
Payable to the Securities and Exchange Commission of Pakistan	77	60
Payable against redemption of units	55	2,582
Accrued expenses and other liabilities	2,709	18,251
Total liabilities	25,916	43,814
NET ASSETS	920,758	759,395
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	920,758	759,395
Contingencies and commitments		
	6	
	----- Number of units -----	
Number of units in issue	26,093,511	25,504,164
	-----Rupees-----	
Net asset value per unit	35.2868	29.7753

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
INCOME	Note ----- Rupees in '000 -----			
Return / mark-up on:				
- Bank balances	8,864	22,137	2,902	11,399
- Income On Term Finance Certificates	2,290	2,931	732	758
Net gain / (loss) on sale of investments	70,542	63,500	24,184	24,592
Dividend income	33,452	34,684	13,625	13,441
Net unrealised (loss) / gain on re-measurement of investments classified as fair value through profit or loss	42,132	204,509	(205,169)	(21,448)
Total income	157,280	327,761	(163,726)	28,742
EXPENSES				
Remuneration of NBP Fund Management Limited				
- Management Company	20,954	14,477	7,672	5,932
Sindh Sales Tax on remuneration of the Management Company	3,143	2,172	1,151	890
Reimbursement of operational expenses to the Management Company	-	494	-	50
Sindh sales tax on reimbursement of allocated expenses	-	74	-	7
Reimbursement of selling and marketing expenses	-	2,550	-	157
Sindh sales tax on reimbursement of selling and marketing expenses	-	383	-	24
Remuneration of Central Depository Company of Pakistan Limited				
-Trustee	1,458	1,052	515	369
Sindh Sales Tax on remuneration of the Trustee	219	158	78	55
Annual fee to the Securities and Exchange Commission of Pakistan	709	500	259	175
Securities transaction costs	1,160	785	407	229
Settlement and bank charges	360	200	(107)	122
Auditors' remuneration	1,127	676	354	192
Legal and professional charges	112	476	37	37
Fund rating fee	266	255	99	84
Printing charges	-	69	-	22
Annual listing fee	47	21	16	7
Total expenses	29,555	24,340	10,481	8,352
Net (loss) / income from operating activities	127,725	303,421	(174,207)	20,390
Net income for the period before taxation	127,725	303,421	(174,207)	20,390
Taxation	-	-	-	-
Net income for the period after taxation	127,725	303,421	(174,207)	20,390
Allocation of net income for the period				
Net income for the period after taxation	127,725	303,421		
Income already paid on units redeemed	(23,438)	(49,836)		
	104,287	253,585		
Accounting income available for distribution:				
- Relating to capital gains	104,287	268,009		
- Excluding capital gains	-	(14,424)		
	104,287	253,585		

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	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	127,725	303,421	(174,207)	20,390
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	127,725	303,421	(174,207)	20,390

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine Months Period Ended March 31,	
	2026	2025
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	127,725	303,421
Adjustments:		
Net loss / (gain) on sale of investments	(70,542)	(63,500)
Net unrealised loss / (gain) on re-measurement of investments classified as fair value through profit or loss	(42,132)	(204,509)
	(112,674)	(268,009)
Decrease in assets		
Investments - net	(6,055)	115,514
Profit and dividend receivable	(13,836)	(22,637)
Receivable against sale of investments	(509)	-
Deposits, prepayments and other receivables	(146)	(1,079)
	(20,546)	91,798
Increase / (decrease) in liabilities		
Payable to the Management Company	123	(18,575)
Payable to the Trustee	31	44
Payable to the Securities and Exchange Commission of Pakistan	17	14
Payable against purchase of investment	-	4,954
Accrued expenses and other liabilities	(15,542)	3,899
	(15,371)	(9,664)
Net cash generated from operating activities	(20,866)	117,546
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issue of units	758,291	142,651
Amounts paid on redemption of units	(722,426)	(282,250)
Net cash used in financing activities	35,865	(139,599)
Net decrease in cash and cash equivalents during the period	14,999	(22,053)
Cash and cash equivalents at the beginning of the period	85,954	123,860
Cash and cash equivalents at the end of the period	100,953	101,807

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

NBP Sarmaya Izafa Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 18, 2010 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 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended asset allocation scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 20, 2010 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to generate income by investing in debt and money market securities and to generate capital appreciation by investing in equity and equity related securities. The Fund also undertakes transactions under margin trading system.

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 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company and has assigned performance ranking of "3 star" to the Fund.

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2. STATEMENT OF COMPLIANCE

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

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

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

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the 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.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income expenses and other factors. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the audited financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2025.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	-----Rupees in '000-----	
4	BANK BALANCES		
	- Savings accounts	100,527	82,901
	- Current accounts	426	3,053
		<u>100,953</u>	<u>85,954</u>
5	INVESTMENTS		
	Financial asset at fair value through profit or loss		
		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		-----Rupees in '000-----	
	- Listed equity securities	5.1 789,955	674,863
	- Term Finance Certificates	5.2 23,938	23,980
		<u>813,893</u>	<u>698,843</u>

5.1 Listed Equity Securities

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as percentage of paid up capital of investee company
	-----Number of shares-----				Rupees in '000		----- % -----		
OIL AND GAS MARKETING COMPANIES									
Hascol Petroleum Limited	1,861	-	-	-	1,861	29	-	-	0.00
Sui Northern Gas Pipelines Limited	3,800	-	-	3,800	-	-	-	-	-
Pakistan State Oil Company Limited	56,680	1,550	-	18,800	39,430	12,960	1	2	0.01
	<u>62,341</u>	<u>1,550</u>	<u>-</u>	<u>22,600</u>	<u>41,291</u>	<u>12,989</u>	<u>1</u>	<u>2</u>	
OIL AND GAS EXPLORATION COMPANIES									
Mari Energies Limited	22,833	-	-	1,850	20,983	13,177	1	2	0.00
Oil and Gas Development Company Limited	253,800	66,810	-	53,800	266,810	72,209	7.84	9	0.01
Pakistan Oilfields Limited	3,650	-	-	3,650	-	-	-	-	-
Pakistan Petroleum Limited	344,430	88,400	-	101,200	331,630	65,722	7	8	0.01
	<u>624,713</u>	<u>155,210</u>	<u>-</u>	<u>160,500</u>	<u>619,423</u>	<u>151,108</u>	<u>16</u>	<u>18</u>	
FERTILIZER									
AgriTech Limited	312,000	-	-	290,000	22,000	1,007	0	0	0.00
Fatima Fertilizers Company Limited	120,200	37,093	-	26,750	130,543	16,135	2	2	0.01
Fauji Fertilizer Company Limited	195,238	27,069	-	70,900	151,407	73,543	8	9	0.01
	<u>627,438</u>	<u>64,162</u>	<u>-</u>	<u>387,650</u>	<u>303,950</u>	<u>90,685</u>	<u>10</u>	<u>11</u>	
FOOD AND PERSONAL CARE PRODUCTS									
Barkat Frisian Agro Limited	46,563	-	-	21,000	25,563	841	0	0	0.01
Unity Foods Limited	-	293,500	-	-	293,500	2,351	0	0	0.02
Shezan International Limited	6,050	-	-	-	6,050	1,249	0	0	0.06
	<u>52,613</u>	<u>293,500</u>	<u>-</u>	<u>21,000</u>	<u>325,113</u>	<u>4,441</u>	<u>0</u>	<u>1</u>	
ENGINEERING									
Mughal Iron @Steel Industries Limited(R)	5,464	-	-	2,500	2,964	185	0	0	-
Mughal Iron & Steel Industries Limited	538	-	-	-	-	-	-	-	-
	<u>6,002</u>	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>2,964</u>	<u>185</u>	<u>0</u>	<u>0</u>	
CEMENT									
Maple Leaf Cement Factory Limited	151,200	24,600	-	41,085	134,715	9,906	1	1	0.01
Fauji Cement Company Limited	6,900	8,000	-	14,900	-	-	-	-	-
Lucky Cement Limited	37,579	9,718	-	2,200	45,097	16,093	2	2	0.00
Kohat Cement Company Limited	143,299	635,822	-	23,400	755,721	60,314	7	7	0.08
Pioneer Cement Limited	-	253	-	253	-	-	-	-	-
Attock Cement Pakistan Limited	8,300	12,180	-	800	19,680	5,177	1	1	0.01
	<u>347,278</u>	<u>690,573</u>	<u>-</u>	<u>82,638</u>	<u>955,213</u>	<u>91,490</u>	<u>10</u>	<u>11</u>	
TEXTILE COMPOSITE									
Nishat Mills Limited	141,960	100,600	-	37,400	205,160	24,746	3	3	0.06
Gul Ahmed Textile Mills Limited	134,086	8,000	-	142,086	-	-	-	-	-
Dawood Lawrencepur Limited	4,800	-	-	1,500	3,300	1,725	0	0	0.00
Interloop Limited	45,301	26,500	-	1,399	70,402	5,064	1	1	0.01
The Crescent Textile Mills Limited	1,875	-	-	500	1,375	57	0	0	0.00
Kohinoor Textile Mills Limited	105,994	704,044	-	26,633	783,405	31,775	3	4	0.06
	<u>434,016</u>	<u>839,144</u>	<u>-</u>	<u>209,518</u>	<u>1,063,642</u>	<u>63,367</u>	<u>7</u>	<u>8</u>	
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited	184,779	800	-	141,300	44,279	8,699	1	1	0.00
Nishat Chunian Power Limited	-	110,000	-	110,000	-	-	-	-	-
Nishat Power Limited	-	70,000	-	70,000	-	-	-	-	-
Lalpir Power Limited	69,500	-	-	69,500	-	-	-	-	-
	<u>254,279</u>	<u>180,800</u>	<u>-</u>	<u>390,800</u>	<u>44,279</u>	<u>8,699</u>	<u>1</u>	<u>1</u>	
INV. BANKS / INV. COS									
Engro Holdings Limited	64,118	2,200	-	16,100	50,218	13,295	1	2	0.00
The Pakistan Credit Rating Agency Ltd	172,724	-	-	172,724	-	-	-	-	-
	<u>236,842</u>	<u>2,200</u>	<u>-</u>	<u>188,824</u>	<u>50,218</u>	<u>13,295</u>	<u>1</u>	<u>2</u>	

NBP SARMAYA IZAFI FUND

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as percentage of paid up capital of investee company
	Number of shares				Rupees in '000		%		
COMMERCIAL BANKS									
Allied Bank Limited	1	-	-	-	1	-	-	-	-
Askari Bank Limited	616,000	200,100	-	150,400	665,700	54,461	6	7	0.05
Bank Al-Falah Limited	256,205	25,030	-	69,100	212,135	22,908	2	3	0.01
Bank Al-Habib Limited	115,163	4,350	-	56,500	63,013	9,672	1	1	0.01
MCB Bank Limited	54,600	24,470	-	4,100	74,970	27,524	3	3	0.01
United Bank Limited	15,752	19,450	-	27,300	7,902	2,623	0	0	0.00
Faysal Bank Limited	49,445	-	-	3,300	46,145	3,668	0	0	0.00
Meezan Bank Limited	54,098	27,848	-	8,500	73,446	33,231	4	4	0.00
National Bank of Pakistan	76,000	29,079	-	102,400	2,679	452	0	0	0.00
Habib Bank Limited	98,967	1,600	-	29,001	71,566	17,791	2	2	0.00
Bank Of Punjab Limited	-	509,000	-	338,000	171,000	4,229	0	1	0.01
	1,336,231	840,927	-	788,601	1,388,557	176,559	19	22	
PAPER AND BOARD									
Cherat Packaging Limited	2	-	-	-	2	-	-	-	0.00
Century Paper & Board Mills Limited	-	147,000	-	-	147,000	3,834	1	0	0.04
SPEL Limited	1	-	-	-	1	-	-	-	0.00
	3	147,000	-	-	147,003	3,834	1	0	
AUTOMOBILE ASSEMBLER									
Indus Motor Company Limited	-	21,369	-	-	21,369	38,675	4	5	0.03
Millat Tractors Limited	-	-	-	-	-	-	-	-	-
	-	21,369	-	-	21,369	38,675	4	5	
AUTOMOBILE PARTS AND ACCESSORIES									
Panther Tyres Limited	200	132,134	-	60,213	72,121	3,451	0	0	0.04
Thal Limited.	-	45,486	-	800	44,686	27,705	3	3	0.06
	200	177,620	-	61,013	116,807	31,156	3	4	
TRANSPORT									
Pakistan International Bulk Terminal	867,000	-	-	270,500	596,500	8,506	1	1	0.03
Pakistan National Shipping Corporation	47,275	30,435	-	11,187	66,523	30,623	3	4	0.03
	914,275	30,435	-	281,687	663,023	39,129	4	5	
CABLE & ELECTRICAL GOODS									
Pak Elektron Limited	217,760	33,750	-	170,250	81,260	2,698	0	0	0.01
	217,760	33,750	-	170,250	81,260	2,698	0.29	0.33	
TECHNOLOGY AND COMMUNICATION									
Pakistan Telecommunication Company Ltd	287,500	17,500	-	129,000	176,000	8,461	1	1	0.00
Systems Limited	138,495	11,400	-	42,700	107,195	14,882	2	2	0.01
	425,995	28,900	-	171,700	283,195	23,343	3	3	
GLASS AND CERAMICS									
Ghani Glass Limited	8,300	-	-	8,300	-	-	-	-	-
Shabbir Tiles and Ceramics Limited	485,000	-	-	485,000	-	-	-	-	-
Tariq Glass Industries Limited	30,672	28,510	-	9,183	49,999	6,765	1	1	0.03
	523,972	28,510	-	502,483	49,999	6,765	1	1	
CHEMICAL									
Ghani Chemical Industries Limited	-	97,500	-	-	97,500	2,595	0	0	0.02
Ghani Global Holdings Limited	-	121,500	-	-	121,500	1,808	0	0	0.03
	-	219,000	-	-	219,000	4,403	0	1	
PHARMACEUTICALS									
The Searle Company Limited	46,370	9,300	5,395	44,800	16,265	1,318	0	0	0.00
Highnoon Laboratories Limited	3	-	-	-	3	3	-	-	0.00
Haleon Pakistan Limited	5,200	1,150	-	2,450	3,900	2,688	0	0	0.00
Citi Pharma Ltd.	1	-	-	-	1	-	-	-	0.00
AGP Limited	34,300	5,920	-	17,060	23,160	3,946	0	0	0.01
Abbott Laboratories Pakistan Limited	1,100	2,442	-	-	3,542	3,141	0	0	0.00
GlaxoSmithKline Pakistan Limited	6,750	11,660	-	200	18,210	5,735	1	1	0.01
	93,724	30,472	5,395	64,510	65,081	16,831	2	2	

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / right issue	Sold during the period	As at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as percentage of paid up capital of investee company
	----- Number of shares -----				Rupees in '000		----- % -----		
TOBACCO									
Pakistan Tobacco Company Limited	-	3,580	-	-	3,580	4,178	0	1	0.00
	-	3,580	-	-	3,580	4,178	0.45	0.51	
MISCELLANEOUS									
Shifa International Hospitals Limited	19,500	180	-	5,750	13,930	6,125	1	1	0.02
	19,500	180	-	5,750	13,930	6,125	1	1	
Total as at March 31, 2026	6,177,182	3,788,882	5,395	3,512,024	6,458,897	789,955			

5.2 Term Finance Certificates

Name of the investee company	Number of certificates				Market value / carrying value as at March 31, 2026	Investment as a percentage of		
	As at July 1, 2025	Purchased during the period	Sales / Matured during the period	As at March 31, 2026		Net assets	Market value of total investments	Issue size
					Rs in '000	----- % -----		
Sitara Chemical LTS 13-FEB-25 13-FEB-32	4	-	-	4	4,000	0.43	0.49	0.01%
Soneri 26-DEC-22 26-DEC-32	200	-	-	200	19,938	2.17	2.44	0.01%
					23,938			
Carrying value before mark to market as at March 31, 2026					23,976			

6 CONTINGENCIES AND COMMITMENTS

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

7 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 as cash dividend. 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.

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 4.5% for a collective investment scheme categorised as an "Hybrid Scheme" has been replaced with a management fee.

9 TRANSACTION WITH CONNECTED PERSONS AND RELATED PARTIES

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 Period Ended	
March 31, 2026	March 31, 2025
----- Rupees in '000 -----	

9.5 Details of transactions with connected persons and related parties are as follows:

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	20,954	14,477
Sindh Sales Tax on remuneration of the Management Company	3,143	2,172
Reimbursement of operational expenses to the Management Company	-	494
Sindh sales tax on reimbursement of allocated expenses	-	74
Reimbursement of selling and marketing expenses	-	2,550
Sindh sales tax on reimbursement of selling and marketing expenses	-	383
Sales load, Transfer load and Sindh Sales Tax on sales load and Transfer load	1,896	542
ADC charges including Sindh sales tax	207	74

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	1,458	1,052
Sindh Sales Tax on remuneration of the Trustee	219	158
CDS charges	77	27

Employees of the Management Company

Dividend Re-invest Units Issued Nil units (2025: 87 units)	-	3
Units issued / transferred in 144,645 units (2025: 183,049 units)	5,767	4,411
Units redeemed / transferred out 325,961 units (2025: 242,880 units)	11,333	5,896

National Fullerton Asset Management Ltd- Emp. Provident Fund Provident Fund of the Management Company

Units issued / transferred in: 144,857 Units (2025: Nil Units)	6,040	-
Units Redeemed / Transferred Out: 27,529 Units (2025: Nil Units)	1,186	-

National Bank of Pakistan - parent of the Management Company

Purchased during the period: 29,079 (March,2025: Nil Shares)	4,868	-
Sold during the period: 102,400 (March,2025: 136,000 Shares)	17,467	10,080
Dividend Income	3,244	-

Portfolio Managed by the Management Company

Dividend Re-invest Units Issued: Nil Units (2025 : 6,290 Units)	-	205
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Ronak Iqbal Lakhani - unit holder with more than 10% holding

Dividend Re-invest Units Issued Nil units (2025: 14,368 units)	-	469
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	----- (Un-audited) ----- Nine Months Period Ended	
	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----	
Aftab F. Tapal - unit holder with more than 10% holding		
Dividend Re-invest Units Issued Nil units (2025: 7,484 units)	-	244
* Khushhali Microfinance Bank Limited		
Profit on bank balance	-	5
* Fauji Fertilizer Company Limited		
Ordinary shares purchased: Nil units (2025: 144,902 shares)	-	27,720
Ordinary shares sold: Nil units (2025: 154,064 shares)	-	37,336
Dividend income	-	5,767
Taurus Securities Limited		
- (Subsidiary of Parent of the Management Company)		
Brokerage expense	115	60
	(Un-audited)	(Audited)
	March 31,	June 30,
	2026	2025
	----- Rupees in '000 -----	
9.6 Amounts outstanding as at period / year end are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	2,328	2,152
Sindh Sales Tax on remuneration of the Management Company	343	317
Reimbursement of operational expenses to the Management Company	-	92
Sindh sales tax on reimbursement of allocated expenses	-	51
Reimbursement of selling and marketing expenses	-	157
Sindh sales tax on reimbursement of selling and marketing expenses	-	24
Federal excise duty on remuneration of the Management Company	16,000	16,000
Sales and transfer load payable	290	98
Sindh Sales Tax on sales load payable	47	19
Federal excise duty on sales load	3,733	3,733
ADC Charges Payable and Sales Tax On Adc Charges	147	122
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	163	138
Sindh sales tax on remuneration of the Trustee	24	18
CDS charges	229	193
Security deposit	100	100
National Bank of Pakistan (Parent of the Management Company)		
Bank balances	677	1,065
Shares held: 2,679 Shares (June 30,2025: 76,000)	452	8,260
Dividend Receivable	3,244	-
* Fauji Fertilizer Limited Company		
Ordinary shares held; Nil units (June 30, 2025: 195,238 shares)	-	76,613
Employees of the Management Company		
Units held: 49,821 units (June 30, 2025: 231,136 units)	1,758	6,882
** National Fullerton Asset Management Ltd- Emp. Provident Fund		
Provident Fund of the Management Company		
Units held: 117,328 units (June 30, 2025: Nil)	4,140	-

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees in '000 -----	
Portfolio managed by the Management Company		
Units held: 6,420 units (June 30, 2025: 170,600 units)	227	5,080
Ronak Iqbal Lakhani - unit holder with more than 10% holding		
Units held: 6,767,366 (June 30, 2025: 6,767,365 units)	238,799	201,500
Aftab F. Tapal - unit holder with more than 10% holding		
Units held: 6,560,761 units (June 30, 2025: 6,560,761 units)	231,508	195,348
Telenor Microfinance Bank Limited - common directorship		
Bank balance	3	3
Profit receivable on bank balance	9	9
Umar Ahsan Khan - Director of the Management Company		
Units held: 154 units (June 30, 2025: 154 units)	5	5
Taurus Securities Limited - (Subsidiary of Parent of the Management Company)		
Brokerage Payable	-	9

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

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

10 FAIR VALUE MEASUREMENT

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

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

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

10.1 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).

11 DATE OF AUTHORISATION FOR ISSUE

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

12 GENERAL

12.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise specified.

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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