



Managing Your Savings

NBP Fund Management Limited



NBP ISLAMIC MONEY MARKET 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

Allied Bank Limited	Meezan Bank Limited
Askari Bank Limited	Bank Alfalah Limited
Bank Al Habib Limited	Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited	United Bank Limited
Habib Bank Limited	
Habib Metropolitan Bank Limited	
MCB 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 Islamic Money Market Fund (NIMMF)** for the nine-months period ended March 31, 2026.

Fund's Performance

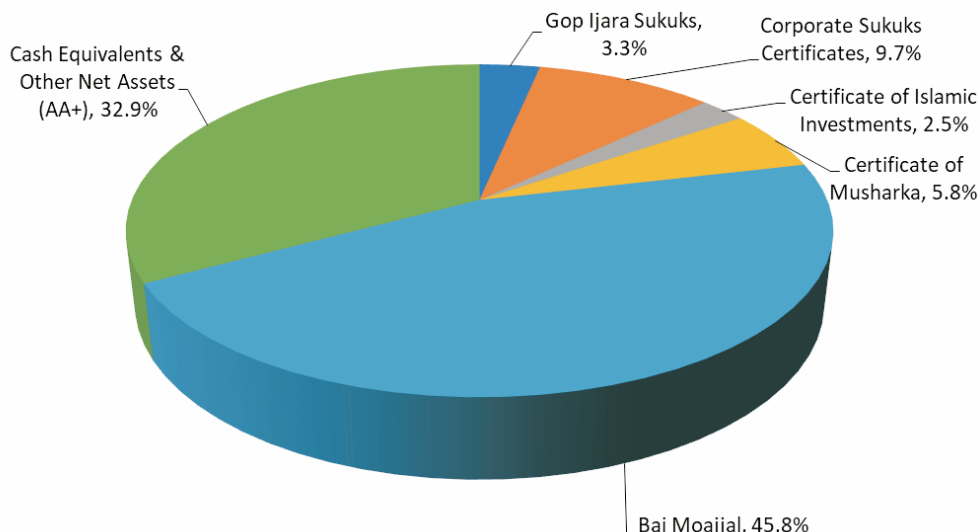
NIMMF is categorized as Shariah Compliant Money Market Fund and has been awarded stability rating of 'AA (f)' by PACRA. The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks/Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days while also providing easy liquidity along with a high-quality credit profile.

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

The size of NBP Islamic Money Market Fund has increased from Rs. 37.3 billion to Rs. 60.2 billion during the period (a notable increase of 62%). The unit price of the Fund has increased from Rs. 10.1720 on June 30, 2025 to Rs. 10.9334 on March 31, 2026, thus showing return of 10.0% as compared to the benchmark return of 9.3% 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. 4,068.92 million during the period. After deducting total expenses of Rs. 252.32 million, the net income is Rs. 3,816.60 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIMMF as of March 31, 2026.



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 منی مارکیٹ فنڈ (NIMMF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

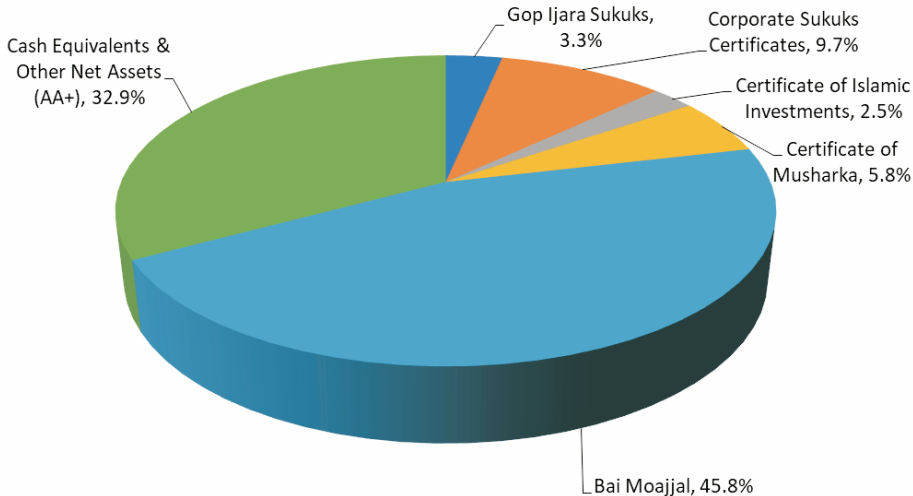
فنڈ کی کارکردگی

NIMMF کی درجہ بندی بطور شریعہ مکملہ منی مارکیٹ فنڈ کی گئی ہے اور اسے PACRA کی طرف سے 'AA(f)' کی مستحکم درجہ بندی تفویض کی گئی ہے۔ اس فنڈ کا مقصد اسلامی بینکوں / تجارتی بینکوں کی اسلامی ونڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے میں توازن سے بہتر منافع فراہم کرنا ہے۔ ریٹنگ کا کم از کم تقاضا AA ہے، جب کہ فنڈ کو چھ ماہ سے زائد میچورٹی والی سیکورٹی میں انویسٹ کرنے کی اجازت نہیں ہے۔ فنڈ کی میچورٹی کی نئی تلی اوسط مدت 90 دن سے زائد نہیں ہو سکتی، جبکہ اعلیٰ کوالٹی کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی فراہم کرتی ہے۔

قلیل مدتی سلوک کے اجراء میں نمایاں اضافہ دیکھنے میں آیا، جو ورکنگ کپیٹل 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 کا زیادہ ترکت 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۔ مانیٹری پالیسی کمیٹی (MPC) نے قیمتوں کے استحکام کے عزم کا اعادہ کیا اور پائیدار استحکام اور ترقی کے لیے ساختی اصلاحات پر زور دیا، جن میں ٹیکس نیٹ کو وسیع کرنا اور خسارے میں چلنے والے سرکاری اداروں کی نجکاری شامل ہے۔ وزارت خزانہ نے پاکستان اسٹاک ایکسچینج کے ذریعے متعدد گورنمنٹ ڈیٹ سیکورٹیز (GDS) 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۔

موجودہ مدت کے دوران NBP اسلامک منی مارکیٹ فنڈ کا سائز 37.3 بلین روپے سے بڑھ کر 60.2 بلین روپے ہو گیا ہے یعنی 62% کا نمایاں اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.1720 روپے (EX-Div) سے بڑھ کر 31 مارچ 2026 کو 10.9334 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 9.3% کے مقابلے میں 10.0% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 4,068.92 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 252.32 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 3,816.60 بلین روپے ہے۔ درج ذیل چارٹ 31 مارچ 2026 کے مطابق NIMMF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پینلش 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 رٹسٹی 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

		(Un-Audited)	(Audited)
		March 31, 2026	June 30, 2025
	Note	-----Rupees in '000-----	
ASSETS			
Bank balances		20,541,209	23,721,272
Investments	5	40,431,013	15,502,017
Deposits, prepayments and other receivables		497	289
Receivables against conversion of units		-	5,451,974
Profit Accrued		1,135,636	492,779
Total assets		62,108,356	45,168,330
LIABILITIES			
Payable to Management Company		24,344	46,074
Payable to Trustee		3,674	2,308
Payable to the Securities and Exchange Commission of Pakistan		4,356	2,737
Payable against redemption of units		1,636,395	7,311,816
Accrued expenses and other liabilities		201,273	555,123
Total liabilities		1,870,042	7,918,058
NET ASSETS		60,238,314	37,250,272
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		60,238,314	37,250,272
CONTINGENCIES AND COMMITMENTS	6	-	-
Number of units in issue		5,509,591,679	3,662,046,093
NET ASSET VALUE PER UNIT		10.9334	10.1720

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine Months Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees in '000			
INCOME				
Return / profit on:				
- Bank Balances	1,458,407	1,300,825	573,200	350,149
- Term deposits	269,673	589,299	41,202	111,541
- Sukuk	460,139	710,763	158,451	206,574
- Ijarah Sukuk	349,754	504,951	46,202	206,701
- Bai Maujjal	1,163,116	722,466	591,281	292,467
- Certificate of Musharka	386,487	92,793	156,381	54,984
	4,087,576	3,921,096	1,566,717	1,222,416
Other income	-	403	-	1
(Loss) / Gain on sale of investment at fair value through profit and loss	(5,919)	(339,630)	(3,811)	(340,362)
Net Unrealized (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit and loss	(12,734)	372,374	(28,465)	249,746
Total income	4,068,923	3,954,244	1,534,441	1,131,801
EXPENSES				
Remuneration of the Management Company	166,654	104,777	32,192	71,553
Sindh sales tax on remuneration of the Management Company	24,998	15,717	4,829	10,734
Remuneration to the Trustee	21,483	14,604	8,323	5,479
Sindh Sales Tax on remuneration of the Trustee	3,222	2,191	1,248	822
Reimbursement of operational expenses to the Management Company	-	18,041	-	2,507
Sindh Sales Tax on reimbursement of operational expenses	-	2,706	-	376
Reimbursement of selling and marketing expense to the Management Company	-	79,218	-	-
Sindh Sales tax on 'Reimbursement of selling and marketing expense to the Management Company	-	11,883	-	-
Annual fee - Securities and Exchange Commission of Pakistan	29,295	19,915	11,349	7,472
Auditors' remuneration	1,203	1,908	395	780
Shariah advisory fee	2,825	2,071	898	471
Security transaction fee	1,791	704	854	284
Settlement & Bank charges	436	453	102	108
Annual listing fee	49	21	18	7
Fund rating charges	177	186	58	61
Legal and professional charges	186	255	61	120
Printing charges	-	55	-	18
Total Expenses	252,319	274,703	60,327	100,791
Net Income from operating activities	3,816,604	3,679,541	1,474,114	1,031,010
Net Income for the period before taxation	3,816,604	3,679,541	1,474,114	1,031,010
Taxation	-	-	-	-
Net Income for the period after taxation	3,816,604	3,679,541	1,474,114	1,031,010
Allocation of Net income for the period:				
Net income for the period	3,816,604	3,679,541	1,474,114	1,031,010
Income already paid on units redeemed	(1,578,970)	(892,841)	(748,505)	(328,235)
	2,237,634	2,786,700	725,609	702,775
Accounting Income available for distribution:				
- Relating to capital gains	-	32,745	-	-
- Excluding capital gains	2,237,634	2,753,955	725,609	702,775
	2,237,634	2,786,700	725,609	702,775

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

	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	3,816,604	3,679,541	1,474,114	1,031,010
Other comprehensive income	-	-	-	-
Total comprehensive Income for the period	<u>3,816,604</u>	<u>3,679,541</u>	<u>1,474,114</u>	<u>1,031,010</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	March 31, 2026			March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----Rupees in '000-----			-----Rupees in '000-----		
Net assets at beginning of the period	37,064,816	185,456	37,250,272	20,897,222	152,056	21,049,278
Issue of 10,470,579,238 units (March 31, 2025: 5,343,964,573 units)						
- Capital value	106,506,732	-	106,506,732	54,295,214	-	54,295,214
- Element of income	4,160,405	-	4,160,405	2,976,015	-	2,976,015
Total proceeds on issuance of units	110,667,137	-	110,667,137	57,271,229	-	57,271,229
Redemption of 8,623,033,652 units (March 31, 2025: 3,568,597,904 units)						
- Capital value	(87,713,498)	-	(87,713,498)	(36,257,312)	-	(36,257,312)
- Element of loss	(2,203,231)	(1,578,970)	(3,782,201)	(1,346,867)	(892,841)	(2,239,708)
Total payments on redemption of units	(89,916,729)	(1,578,970)	(91,495,699)	(37,604,179)	(892,841)	(38,497,020)
Total comprehensive income for the period	-	3,816,604	3,816,604	-	3,679,541	3,679,541
Net assets at end of the period	57,815,224	2,423,090	60,238,314	40,564,272	2,938,756	43,503,028
Undistributed income brought forward						
- Realised		164,863			154,299	
- Unrealised		20,593			(2,243)	
		185,456			152,056	
Accounting income available for distribution:						
- Relating to capital gains		-			32,745	
- Excluding capital gains		2,237,634			2,753,955	
		2,237,634			2,786,700	
Undistributed income carried forward		2,423,090			2,938,756	
Undistributed income carried forward						
- Realised		2,435,824			2,566,382	
- Unrealised		(12,734)			372,374	
		2,423,090			2,938,756	
			-- (Rupees) --			-- (Rupees) --
Net assets value per unit at beginning of the period			10.1720			10.1601
Net assets value per unit at end of the period			10.9334			11.3079

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine Months Ended	
	March 31, 2026	March 31, 2025
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income for the period before taxation	3,816,604	3,679,541
	3,816,604	3,679,541
(Increase) in assets		
Investments	(24,928,996)	(17,206,287)
Profit Accrued	(642,857)	(472,498)
Deposits, prepayments and other receivables	(208)	(185)
	(25,572,062)	(17,678,970)
Increase in liabilities		
Payable to Management Company	(21,730)	36,396
Payable to Trustee	1,366	1,391
Payable to the Securities and Exchange Commission of Pakistan	1,619	1,607
Accrued expenses and other liabilities	(353,851)	(171,481)
	(372,595)	(132,088)
Net cash generated from operating activities	(22,128,053)	(14,131,517)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	116,119,111	58,196,680
Net payments on redemption of units	(97,171,121)	(38,742,846)
Net cash generated / (used in) from financing activities	18,947,990	19,453,834
Cash and cash equivalents at the Beginning of the period	23,721,272	9,442,420
Cash and cash equivalents at the end of the period	20,541,209	14,764,737

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Money Market 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 executed on January 09, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 07, 2018 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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

The Fund is an open-ended mutual fund and classified as sharia compliant "money market 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.

During the year ended 30 June, 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 objective of the Fund is to provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorised instruments.

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company and has assigned stability rating AA (f) to the fund.

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, 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)	(Audited)
		As at March	As at June
		31, 2026	30, 2025
		(Rupees in '000)	
4	BANK BALANCES		
	Current Accounts	34,648	721,694
	Savings Accounts	20,506,562	22,999,578
	4.1	<u>20,541,209</u>	<u>23,721,272</u>

4.1 These savings accounts carry mark-up at rates ranging from 0.1% to 10.5% per annum (June 30, 2025: 0.1% to 12.00% per annum).

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			March 31, 2026	June 30, 2025
			-----Rupees in '000 -----	
	Fair value through profit or loss			
	Certificate of Musharaka	5.1	5,000,000	-
	Sukuk	5.2	5,860,000	4,902,000
	Ijarah Sukuk		1,991,756	9,543,586
	Term deposits receipts	5.3	-	-
	Bai Maujjal	5.4	27,579,257	1,056,431
			<u>40,431,013</u>	<u>15,502,017</u>

5.1 Certificate of Musharka

Name of the investee company	Note	Face Value			As at March 31, 2026	Market value as at March 31, 2026
		As at July 01, 2025	Purchases during the period	Sales / matured during the period		
----- Rupees in '000 -----						
Faysal Bank Ltd.	-	-	3,000,000	3,000,000	-	-
Askari Bank Limited - Islamic Banking	-	-	3,000,000	3,000,000	-	-
Askari Bank Limited - Islamic Banking	-	-	1,000,000	1,000,000	-	-
Meezan Bank	-	-	1,000,000	1,000,000	-	-
Askari Bank Limited - Islamic Banking	-	-	1,500,000	1,500,000	-	-
HBL (Islamic Banking)	-	-	1,000,000	1,000,000	-	-
Allied Bank Limited Islamic	-	-	3,000,000	3,000,000	-	-
Allied Bank Limited Islamic	-	-	3,000,000	3,000,000	-	-
HBL (Islamic Banking)	-	-	3,000,000	3,000,000	-	-
Meezan Bank	-	-	3,000,000	3,000,000	-	-
Faysal Bank Ltd.	-	-	2,000,000	2,000,000	-	-
HBL (Islamic Banking)	-	-	3,000,000	3,000,000	-	-
HBL (Islamic Banking)	-	-	2,000,000	2,000,000	-	-
HBL (Islamic Banking)	-	-	2,500,000	2,500,000	-	-
HBL (Islamic Banking)	-	-	4,000,000	4,000,000	-	-
Meezan Bank	-	-	1,500,000	1,500,000	-	-
Meezan Bank	-	-	4,000,000	4,000,000	-	-
Meezan Bank	-	-	4,000,000	4,000,000	-	-
Meezan Bank	-	-	4,000,000	4,000,000	-	-
Meezan Bank	-	-	3,400,000	3,400,000	-	-
Meezan Bank	-	-	1,400,000	1,400,000	-	-
Meezan Bank	-	-	1,000,000	1,000,000	-	-
Meezan Bank	-	-	4,000,000	4,000,000	-	-
Meezan Bank	-	-	3,000,000	-	3,000,000	3,000,000
Meezan Bank	-	-	500,000	-	500,000	500,000
Habib Metropolitan Bank (Sirat)	-	-	2,000,000	2,000,000	-	-
Faysal Bank Ltd.	-	-	2,000,000	2,000,000	-	-
Pakistan Mortgage Refinance Company Limited	-	-	1,200,000	1,200,000	-	-
Pakistan Mortgage Refinance Company Limited	-	-	1,500,000	1,500,000	-	-
Pakistan Mortgage Refinance Company Limited	-	-	1,500,000	-	1,500,000	-
Total as at March 31, 2026		-	67,000,000	62,000,000	5,000,000	5,000,000
Carrying Value as at March 31, 2026						5,000,000

5.2 Sukuk

Name of the investee company	As at July 01, 2025	Number of certificates			Market value as at March 31, 2026	Investment as a percentage of	
		Purchases during the year	Disposals / matured during the year	As at March 31, 2026		Net assets	Market value of total investments
					Rupees '000'	-----	% -----
Pakistan Telecommunication Company Limited	375	-	-	375	-	0.00%	0.00%
Pakistan Telecommunication Company Limited	500	-	-	500	-	0.00%	0.00%
Airlink Communication Company Limited	450	-	-	450	-	0.00%	0.00%
K-Electric Limited	891	-	-	891	-	0.00%	0.00%
Mehmod Textile Mills Limited	450	-	-	450	-	0.00%	0.00%
Airlink Communication Company Limited	600	-	-	600	-	0.00%	0.00%
K-Electric Limited	750	-	-	750	-	0.00%	0.00%
Pakistan Mobile Communication Limited	490	-	-	490	-	0.00%	0.00%
K-Electric Limited	396	-	-	396	-	0.00%	0.00%
Mehmod Textile Mills Limited	-	175	-	175	-	0.00%	0.00%
Pakistan Telecommunication Company Limited	-	700	-	700	-	0.00%	0.00%
Airlink Communication Company Limited	-	200	-	200	-	0.00%	0.00%
K-Electric Limited	-	758	-	758	-	0.00%	0.00%
Ismail Industries Limited	-	100	-	100	-	0.00%	0.00%
Lucky Electric Power Company Limited	-	504	-	504	-	0.00%	0.00%
Airlink Communication Company Limited	-	525	-	525	-	0.00%	0.00%
Mehmod Textile Mills Limited	-	900	-	900	900,000	1.49%	2.23%
Engro Fertilizers Limited	-	460	-	460	460,000	0.76%	1.14%
Daewoo STS	-	300	-	300	300,000	0.50%	0.74%
Panthar STS	-	300	-	300	300,000	0.50%	0.74%
Gas & oil STS	-	600	-	600	600,000	1.00%	1.48%
Pakistan Telecommunication Company Limited	-	500	-	500	500,000	0.83%	1.24%
Pakistan Telecommunication Company Limited	-	500	-	500	500,000	0.83%	1.24%
Mehmod Textile Mills Limited	-	600	-	600	600,000	1.00%	1.48%
Airlink Communication Company Limited	-	300	-	300	300,000	0.50%	0.74%
Ismail Industries Limited	-	700	-	700	700,000	1.16%	1.73%
Airlink Communication Company Limited	-	400	-	400	400,000	0.66%	0.99%
Airlink Communication Company Limited	-	300	-	300	300,000	0.50%	0.74%
Total as at March 31, 2026					5,860,000	9.73%	14.49%
Carrying value as at March 31, 2026					5,860,000		

5.3 Ijarah Sukuk

Name of the investee company	Number of certificates				Market value as at March 31, 2026	Investment as a percentage of	
	As at July 01, 2025	Purchases during the year	Disposals / matured during the year	As at March 31, 2026		Net assets	Market value of total investments
					Rupees '000'	-----	% -----
GoP Ijarah Sukuk	60,000	-	-	60,000	-	-	-
GoP Ijarah Sukuk	10,000	-	-	10,000	-	-	-
GoP Ijarah Sukuk	450,000	-	-	450,000	-	-	-
GoP Ijarah Sukuk	25,000	-	-	25,000	-	-	-
GoP Ijarah Sukuk	469,600	-	-	469,600	-	-	-
GoP Ijarah Sukuk	102,000	-	-	102,000	-	-	-
GoP Ijarah Sukuk	450,000	-	-	450,000	-	-	-
GoP Ijarah Sukuk	-	410,000	-	410,000	-	-	-
GoP Ijarah Sukuk	-	450,000	-	450,000	-	-	-
GoP Ijarah Sukuk	-	350,000	-	350,000	-	-	-
GoP Ijarah Sukuk	-	100,000	-	100,000	-	-	-
GoP Ijarah Sukuk	-	240,000	-	240,000	-	-	-
GoP Ijarah Sukuk	-	170,000	-	170,000	-	-	-
GoP Ijarah Sukuk	-	60,000	-	60,000	-	-	-
GoP Ijarah Sukuk	-	400,000	-	400,000	-	-	-
GoP Ijarah Sukuk	-	412,500	-	-	412,500	3.31%	4.93%
Total as at March 31, 2026					1,991,756	3.31%	4.93%
Carrying value as at March 31, 2026					2,004,490		

5.4 Term deposit receipts

Name of the investee company	Note	Face Value				Carrying Value as at March 31, 2026
		As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at March 31, 2026	
----- Rupees in '000 -----						
Bank Alfalah Ltd- Islamic Banking		-	1,000,000	1,000,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,000,000	1,000,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,000,000	1,000,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,000,000	1,000,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	1,000,000	1,000,000	-	-
Faysal Bank Ltd.		-	3,000,000	3,000,000	-	-
Bank Alfalah Ltd- Islamic Banking		-	5,000,000	5,000,000	-	-
Faysal Bank Ltd.		-	400,000	400,000	-	-
Askari Bank Limited - Islamic Banking		-	3,000,000	3,000,000	-	-
Askari Bank Limited - Islamic Banking		-	2,000,000	2,000,000	-	-
Faysal Bank Ltd.		-	750,000	750,000	-	-
		-	19,150,000	19,150,000	-	-

Face value as at March 31, 2026

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5.5 Bai Muajjal

Name of the investee company	Note	Face Value				Carrying Value as at March 31, 2026
		As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at March 31, 2026	
----- Rupees in '000 -----						
Zarai Taraqati Bank Ltd		528,203	-	528,203	-	-
Zarai Taraqati Bank Ltd		528,228	-	528,228	-	-
Pak-Oman Inv. Co. Ltd.		-	2,053,950	2,053,950	-	-
United Bank Ltd.		-	2,223,563	2,223,563	-	-
United Bank Ltd.		-	2,226,038	2,226,038	-	-
Pak Brunei Investment Company Ltd		-	3,073,572	3,073,572	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.		-	2,054,744	2,054,744	-	-
United Bank Ltd.		-	2,021,198	2,021,198	-	-
Zarai Taraqati Bank Ltd		-	1,877,300	1,877,300	-	-
United Bank Ltd.		-	2,238,975	2,238,975	-	-
United Bank Ltd.		-	1,991,000	1,991,000	-	-
Pak-Libya Holding Co. (Pvt.) Ltd.		-	4,189,263	-	4,189,263	4,189,263
Pakistan Mortgage Refinance Company Limited		-	3,141,517	-	3,141,517	3,141,517
Zarai Taraqati Bank Ltd		-	1,047,212	-	1,047,212	1,047,212
United Bank Ltd.		-	2,103,255	-	2,103,255	2,103,255
United Bank Ltd.		-	1,578,775	-	1,578,775	1,578,775
Pak-Libya Holding Co. (Pvt.) Ltd.		-	3,056,890	-	3,056,890	3,056,890
Pak-Libya Holding Co. (Pvt.) Ltd.		-	1,581,760	-	1,581,760	1,581,760
Pak Brunei Investment Company Ltd		-	2,875,183	-	2,875,183	2,875,183
Askari Bank Limited		-	2,113,331	-	2,113,331	2,113,331
Pak-Oman Inv. Co. Ltd.		-	2,385,432	-	2,385,432	2,385,432
Askari Bank Limited		-	2,443,414	-	2,443,414	2,443,414
Pak-Libya Holding Co. (Pvt.) Ltd.		-	1,063,226	-	1,063,226	1,063,226
		1,056,431	47,339,595	20,816,769	27,579,257	27,579,257

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at March 31, 2026 and as at 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 of the Management Company is determined in accordance with the provisions of the NBFC Regulations. 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	Details of the transactions with connected persons during the period are as follows:		
	NBP Fund Management Limited - Management Company		
	Remuneration of the Management Company	166,654	104,777
	Sindh sales tax on remuneration of the Management Company	24,998	15,717
	Reimbursement of operational expenses to the Management Company	-	18,041
	Sindh Sales Tax on reimbursement of operational expenses	-	2,706
	Reimbursement of selling and marketing expense to the Management Company	-	79,218
	Sindh Sales tax on 'Reimbursement of selling and marketing expense to the Management Company	-	11,883
	Sales load and transfer load	7,965	9,458
	Sindh Sales Tax on Sales load and transfer load	1,195	1,419
	ADC generated inclusive of Sindh Sales Tax	2,763	2,487
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	21,483	14,604
	Sindh Sales Tax on remuneration of the Trustee	3,222	2,191
	CDC charges	187	164
	Employees of the Management Company		
	Dividend Re-invest Units Issued : Nil units (March 31, 2025: 4,740 units)	-	52
	Units Issued / Trasferred In: 30,938,764 units (March 31, 2025: 50,121,394 units)	326,904	534,693
	Units Redeemed / Transferred Out: 26,645,196 units (March 31, 2025: 55,182,485 units)	282,235	589,194
	Portfolio Managed by the Management Company		
	Dividend Re-invest Units Issued : Nil units (March 31, 2025: 68,063 units)	-	751
	Units Issued / Trasferred In: 29,317,221 units (March 31, 2025: 56,844,318 units)	310,092	599,549
	Units Redeemed / Transferred Out: 21,368,747 units (March 31, 2025: 47,516,892 units)	226,218	505,993
	NBP FUND MANAGEMENT LIMITED - RELATED PARTY		
	Units Redeemed / Transferred Out : Nil units (March 31, 2025: 2,282 units)	-	26
	National Bank of Pakistan (parent company of the Management Company)		
	Profit accrued	5,763	1,295
	NATIONAL FULLERTON ASSET MANAGEMENT LTD- EMP. PROVIDENT FUND - Provident Fund of the Management Company		
	Units Issued / Trasferred In: 918,829 units (March 31, 2025: Nil units)	9,807	-
	Units Redeemed / Transferred Out: 1,632,692 units (March 31, 2025: Nil units)	17,017	-

(Un-audited)
Nine Months Ended
March 31, 2026 March 31, 2025
(Rupees in '000)

Baltoro Partners (Pvt) Ltd (Common Directorship)

Units Issued / Trasferred In : 369,460 units (March 31, 2025: 1,043,756 units)	4,000	10,870
Units Redeemed / Transferred Out : 729,760 units (March 31, 2025: 46,139 units)	7,900	506

HAIDER AMJAD - Share Holder of the Management Company

Units Issued / Trasferred In: 5,989 units (2025: Nil)	64	-
Units Redeemed / Transferred Out: 15989 units (2025: Nil)	64	-

REEHA AMJAD - Share Holder of the Management Company

Units Issued / Trasferred In: 1,326 units (2025: Nil)	14	-
Units Redeemed / Transferred Out: 1,326 units (2025: Nil)	14	-

Zaheer Iqbal *

Dividend Re-invest Units Issued : Nil units (March 31, 2025: 212 units)	-	2
Units issued during the period: Nil units (March 31, 2025: 1,234,387 units)	-	12,893
Units Redeemed / Transferred Out: Nil units (March 31, 2025: 262,726 units)	-	2,854

First Credit & Investment Bank

Brokerage	52	-
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Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund

FATIMA FERTILIZER COMPANY LIMITED

Units Issued / Trasferred In: 1,491,676,667 units (2025: Nil)	15,999,511	-
Units Redeemed / Transferred Out: 505,742,475 units (2025: Nil)	5,500,000	-

9.6 Amounts outstanding as at period end

NBP Fund Management Limited - Management Company

	As at March 31, 2026 (Unaudited)	As at June 30, 2025 (Audited)
Remuneration of the Management Company	11,617	21,755
Sindh Sales Tax on remuneration of the Management Company	1,743	3,263
Reimbursement of operational expenses to the Management Company	-	12,760
Sindh Sales Tax on reimbursement of operational expenses	-	1,914
Sales load & transfer load	4,259	2,614
Sindh Sales Tax on sales & transfer load	756	509
ADC charges inclusive of Sindh Sales Tax	5,819	3,108
Other payable	151	151
Investment held in the fund : Nil units (June 30, 2025: Nil Units)	-	-

	As at March 31, 2026 (Unaudited) (Rupees in '000)	As at June 30, 2025 (Audited)
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	3,195	2,007
Sindh sales tax on remuneration of the Trustee	479	301
CDC Charges	20	13
Security deposit	100	100
National Fullerton Asset Management Ltd- Emp. Provident Fund - Provident Fund of the Management Company		
Units held: 142,679 units (June 30, 2025: 856,542 units)	1,560	8,713
Employees of the Management Company		
Units held: 11,542,465 units (June 30, 2025: 7,248,889 units)	126,198	73,736
National Bank of Pakistan - Parent of the Management Company		
Bank Balances	5,593	21
Profit Receivable	158	-
Portfolio Managed by the Management Company		
Units held: 52,086,671 units : (June 30, 2025: 45,246,782 units)	569,484	460,250
Baltoro Partners (Pvt) Ltd (Common Directorship)		
Units held: 748,285 units (June 30, 2025: 997,616 units)	8,181	10,988
Zaheer Iqbal *		
Units held: Nil units (June 30, 2025: 143 units)	-	1
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
FATIMA FERTILIZER COMPANY LIMITED		
Units held: 985,934,191 units (June 30, 2025: Nil units)	10,779,613	-

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

** Prior period balances with these parties have not been disclosed as they were not connected person and related parties during the prior period.

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 tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

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 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.

12 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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