



Islamic Savings

اسلامک سیونرز

NBP Fund Management Limited



NBP ISLAMIC DAILY DIVIDEND FUND

QUARTERLY REPORT
SEPTEMBER 30, 2025

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
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Tahir Jawaaid	Director
Mr. Saad Muzaffar Waraich	Director
Mr. Faisal Ahmed	Director
Mr. Umar Ahsan Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

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 Jawaaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaaid	Member

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

Askari Bank Limited
Bank Alhabib Limited
United Bank Limited
Meezan Bank Limited
Habib Bank Limited
Dubai Islamic Bank Limited
Allied Bank Limited
National Bank Of Pakistan
Bank Islami Pakistan Limited
Zarai Taraqati Bank Limited
Faysal Bank Limited
Bank Alfalah Limited
Habib Metropolitan Bank Limited



Auditors

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

Legal Advisor

Akhund Forbes
D-21, Block 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 Condensed Interim financial statements of **NBP Islamic Daily Dividend Fund (NIDDF)** for the quarter ended September 30, 2025.

Fund's Performance

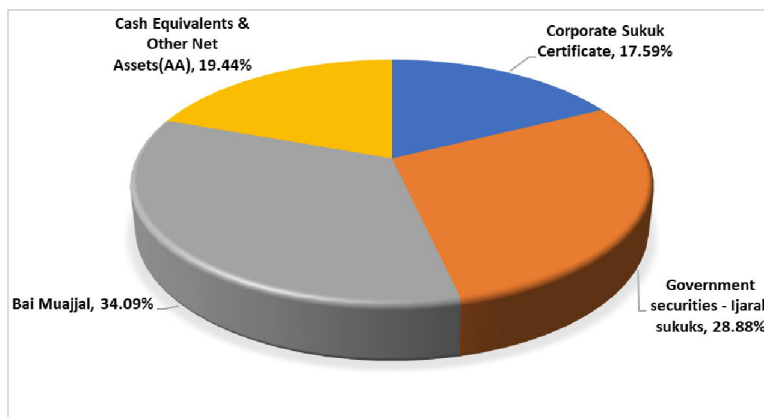
NIDDF is categorized as a Shariah Compliant Money Market Fund and is awarded 'AA+ (f)' by PACRA. The fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest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

During the July-September 2025 quarter, the State Bank of Pakistan (SBP) maintained the policy rate at 11% to contain inflation, prioritizing price stability amid evolving macroeconomic conditions. Headline inflation rose to 5.6% in September from 3.0% in August, however, the average inflation for Q1 eased to 4.2%, down from 9.2% last year. Core inflation continued its downward trajectory, although recent floods have disrupted food supply chains, causing prices to rise. Average inflation for FY26 is projected to remain within the SBP's 5%-7% target range, though a mild uptick is expected during later half of the year due to the base effect. The real GDP growth for FY26 is projected between 3.0% and 3.5%, lower than government's target due to the impact of flood-related agricultural losses and inflationary pressures. Nonetheless, the economy remains resilient, supported by policy reforms, improved fiscal discipline, and external sector stability. The current account deficit was USD 624 million for July-August. Foreign exchange reserves stood at USD 14.4 billion on September 26th and are projected to reach USD 17 billion by June-26. Fiscal performance improved, with a primary surplus expected in Q1 FY26, aided by a Rs. 2.4 trillion SBP profit transfer and higher petroleum levies. In the corporate debt market, short-term sukuks saw notable activity with fresh issuance, driven by rising working capital needs. Overall, the macroeconomic landscape is stabilizing, with coordinated monetary and fiscal policies helping to manage inflation, support recovery, and build resilience against future shocks.

The size of NBP Islamic Daily Dividend Fund decreased by 66% from Rs. 15,227 million to Rs. 5,243 million. The unit price of the Fund has increased from Rs. 9.7525 (Ex-Div) on June 30, 2025 to Rs. 10.000 on September 30, 2025, thus showing return of 10.1% p.a. as compared to the benchmark return of 9.7% p.a. 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. 200.19 million during the quarter. After deducting total expenses of Rs. 19.18 million, the net income is Rs. 181.01 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIDDF.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 2.51% of the opening ex-NAV (2.51% of the par value) during the quarter ended September 30, 2025.

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: October 30, 2025
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2025ء کو ختم ہونے والی سہ ماہی کے لئے NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ (NIDDF) کے غیر جانچ شدہ کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

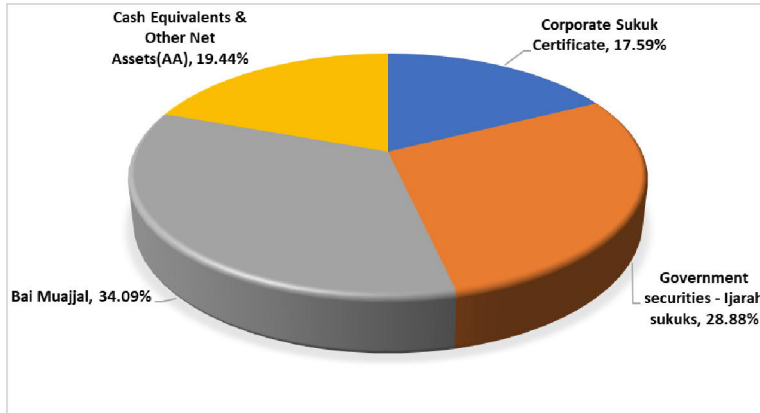
فنڈ کی کارکردگی

NIDDF کو شریعہ کمپلائنس مانی مارکیٹ فنڈ کے طور پر درجہ بندی کی گئی ہے اور اسے PACRA کی طرف سے 'AA+(f)' سے نوازا گیا ہے۔ اس فنڈ کا مقصد اسلامی بینکوں/کمرشل بینکوں کی اسلامی ونڈوز کی طرف سے پیش کردہ منافع کی شرحوں سے مسلسل بہتر منافع فراہم کرنا ہے۔ کم از کم اہل درجہ بندی AA ہے، جبکہ فنڈ کو چھ ماہ کی میچورٹی سے زائد کسی بھی سیکوریٹی میں سرمایہ کاری کرنے کی اجازت نہیں ہے۔ فنڈ کی میچورٹی کی مجموعی اوسط مدت 90 دن سے زیادہ نہیں ہو سکتی، اس طرح ایک اعلیٰ معیار کی کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی فراہم کرتا ہے۔

جولائی - ستمبر 2025 کی سہ ماہی کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مہنگائی پر قابو پانے کے لیے پالیسی ریٹ کو 11 فیصد پر برقرار رکھا، ترقی پذیر میکرو اکنامک حالات کے درمیان قیمتوں کے استحکام کو ترجیح دی۔ ہیڈ لائن افراط زر اگست میں 3.0 فیصد سے بڑھ کر ستمبر میں 5.6 فیصد ہو گئی، تاہم، پہلی سہ ماہی کے لیے اوسط مہنگائی گزشتہ سال سے 9.2 فیصد کم ہو کر 4.2 فیصد ہو گئی۔ بنیادی افراط زر نے اپنی گرتی ہوئی رفتار کو جاری رکھا، حالانکہ حالیہ سیلاب نے خوراک کی فراہمی کے سلسلہ کو متاثر کیا ہے، جس کی وجہ سے قیمتیں بڑھ رہی ہیں۔ مالی سال 26 کے لیے اوسط افراط زر SBP کے ہدف 5%-7% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اثر کی وجہ سے سال کی آخری ششماہی میں معمولی اضافہ متوقع ہے۔ مالی سال 26 کے لیے حقیقی جی ڈی پی نمو 3.0 فیصد اور 3.5 فیصد کے درمیان متوقع ہے، جو کہ سیلاب سے متعلقہ زرعی نقصانات اور افراط زر کے دباؤ کی وجہ سے حکومت کے ہدف سے کم ہے۔ بہر حال، معیشت پالیسی اصلاحات، بہتر مالیاتی نظم و ضبط، اور بیرونی شعبے کے استحکام کی مدد سے مستحکم ہے۔ جولائی تا اگست تک کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تھا۔ غیر ملکی زرمبادلہ کے ذخائر 26 ستمبر کو 14.4 بلین امریکی ڈالر تھے اور 26 جون تک 17 بلین امریکی ڈالر تک پہنچنے کا امکان ہے۔ مالی سال 26 کی پہلی سہ ماہی میں متوقع پرائمری سرپلس کے ساتھ، 2.4 غریب روپے تک SBP منافع کی منتقلی اور زیادہ پٹرولیم لیویز کی مدد سے مالیاتی کارکردگی بہتر ہوئی۔ کارپوریٹ ڈیٹ مارکیٹ میں، بڑھتی ہوئی ورکنگ کپیٹل کی ضروریات کی وجہ سے قلیل مدتی سکوکس نے نئے اجراء کے ساتھ قابل ذکر سرگرمی دیکھی ہے۔ مجموعی طور پر، میکرو اکنامک منظر نامہ مستحکم ہو رہا ہے، جو مربوط مانیٹری اور مالیاتی پالیسیاں مہنگائی پر قابو پانے، بحالی میں مدد دینے اور مستقبل کے شاکس کے خلاف پلک پیدا کرنے میں مددگار ہیں۔

موجودہ مدت کے دوران NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ کا سائز 15,227 ملین روپے سے کم ہو کر 5,243 ملین روپے ہو گیا، یعنی 66 فیصد کمی ہوئی۔ اس مدت کے دوران، NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 9.7525 (Ex-Div) روپے سے بڑھ کر 30 ستمبر 2025 کو 10.000 روپے ہو گئی، لہذا اسی مدت کے دوران، 9.7 فیصد نیچے مارک کے مقابلے 10.1 فیصد کا منافع ظاہر کیا۔ یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے سہ ماہی کے دوران 200.19 ملین روپے کل آمدنی کمائی ہے۔ 19.18 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 181.01 ملین روپے ہے۔ درج ذیل چارٹ NIDDF کی ایسٹ بلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





آمدنی کی تقسیم

میجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2025 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 2.51 فیصد (بنیادی قیمت کا 2.51 فیصد) کے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

اعلانیہ تشکر

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

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اکتوبر 2025ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

		(Un-audited)	Audited
		September 30, 2025	June 30, 2025
	Note	-----Rupees in '000-----	
ASSETS			
Bank balances	4	3,229,544	11,735,642
Investments	5	4,223,527	4,117,767
Profit receivable		138,195	124,374
Prepayments, deposits and other receivables		797	811
Receivable against transfer of units			2,980,657
Total assets		7,592,063	18,959,251
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		6,577	16,416
Payable to Central Depository Company of Pakistan Limited - Trustee		360	648
Payable to the Securities and Exchange Commission of Pakistan	8	436	777
Payable against conversion and redemption of units		2,293,599	3,693,156
Accrued expenses and other liabilities		48,071	21,124
Total liabilities		2,349,043	3,732,121
NET ASSETS		5,243,020	15,227,130
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,243,020	15,227,130
CONTINGENCIES AND COMMITMENTS	6		
		Number of units	
NUMBER OF UNITS IN ISSUE		524,299,540	1,522,708,289
		Rupees	
NET ASSET VALUE PER UNIT		10.0000	10.0000

The annexed notes 1 to 14 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30 2025	Quarter Ended September 30 2024
Note -----Rupees in '000-----		
INCOME		
Income from government securities and corporate sukuks	73,338	273,096
Income from term deposit receipts	-	117,390
Income from bai muajjal	39,612	57,200
Profit from bank deposits	88,329	143,525
(Loss) / Gain on sale of investments - net	(345)	700
Unrealised (diminution) / appreciation on re-measurement of investments	(741)	12,350
Total income	200,193	604,261
EXPENSES		
Remuneration of NBP Fund Management Limited - Management Company	13,814	4,613
Sindh sales tax on remuneration of the Management Company	2,072	692
Reimbursement of allocated expenses	-	2,154
Reimbursement of selling and marketing expenses	-	17,540
Sales tax expense on Reimbursement of selling and marketing expenses	-	2,631
Sales tax expense on Reimbursement of allocated expenses	-	323
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,000	1,692
Sindh sales tax on remuneration of the Trustee	150	254
Fee of the Securities and Exchange Commission of Pakistan	1,363	2,308
Amortisation of preliminary expenses and floatation costs	-	64
Auditors' remuneration	151	158
Legal and professional charges	38	38
Listing fee	7	8
Shariah advisor fee	315	504
Settlement and bank charges	261	74
Printing expenses	-	32
Rating fee	14	36
Total operating expenses	19,185	33,122
Net income for the period before taxation	181,008	571,139
Taxation	-	-
Net income for the period after taxation	181,008	571,139
Earnings per unit	-	-
Allocation of net income for the period		
- Net income for the period after taxation	181,008	571,139
- Income already paid on units redeemed	(16,178)	(54,991)
	164,830	516,148
Accounting income available for distribution:		
- Relating to capital gains	-	13,050
- Excluding capital gains	164,830	503,098
	164,830	516,148

The annexed notes 1 to 14 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 QUARTER ENDED SEPTEMBER 30, 2025

Quarter Ended September 30 2025	Quarter Ended September 30 2024
-----Rupees in '000-----	
Net income for the period after taxation	181,008 571,139
Other comprehensive income for the period	- -
Total comprehensive income for the period	181,008 571,139

The annexed notes 1 to 14 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 MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	QUARTER ENDED SEPTEMBER 30, 2025			QUARTER ENDED SEPTEMBER 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Note	----- Rupees in '000 -----			----- Rupees in '000 -----		
Net assets at beginning of the period	15,227,130	-	15,227,130	24,717,067	-	24,717,067
Issuance of 833,784,133 units (2024: 643,663,632 units)						
- Capital value	8,337,841	-	8,337,841	6,436,636	-	6,436,636
- Element of income	6,725	-	6,725	6,370	-	6,370
Total proceeds on issuance of units	8,344,566	-	8,344,566	6,443,006	-	6,443,006
Redemption of 1,832,192,882 units (2024: 2,216,038,112 units)						
- Capital value	(18,321,929)	-	(18,321,929)	(22,160,381)	-	(22,160,381)
- Element of loss	(103)	(16,178)	(16,281)	(1,591)	(54,991)	(56,582)
Total payments on redemption of units	(18,322,032)	(16,178)	(18,338,210)	(22,161,972)	(54,991)	(22,216,963)
Total comprehensive income for the period	-	181,008	181,008	-	571,139	571,139
Distribution paid	(6,644)	(164,830)	(171,474)	(4,698)	(516,148)	(520,846)
Net income for the period less distribution	(6,644)	16,178	9,534	(4,698)	54,991	50,293
Net assets at end of the period (un-audited)	5,243,020	-	5,243,020	8,993,403	-	8,993,403
Undistributed income / (loss) brought forward						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
Accounting income available for distribution:						
- Relating to capital gains	-	-	-	13,050	-	-
- Excluding capital gains	164,830	-	164,830	503,098	-	503,098
Cash distribution	(164,830)	-	(164,830)	(516,148)	-	(516,148)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward:						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.0000			10.0000
Net assets value per unit at end of the period			10.0000			10.0000

The annexed notes 1 to 14 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 QUARTER ENDED SEPTEMBER 30, 2025

	QUARTER ENDED SEPTEMBER 30, 2025	QUARTER ENDED SEPTEMBER 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
	-----Rupees in '000-----	
Net income for the period before taxation	181,008	571,139
Adjustments		
Unrealised diminution on re-measurement of investments	741	(12,350)
Amortisation of preliminary expenses and floatation costs	-	64
	741	(12,286)
(Increase) / Decrease in assets		
Prepayments, deposits and other receivables	14	36
Profit Receivable	(13,821)	232,571
Investments - net	(106,501)	10,679,799
	(120,308)	10,912,406
Increase in liabilities		
Payable to NBP Fund Management Limited - Management company	(9,839)	20,779
Payable to Central Depository Company of Pakistan Limited - Trustee	(288)	(784)
Payable to the Securities and Exchange Commission of Pakistan	(341)	(958)
Accrued expenses and other liabilities	26,947	3,698
	16,479	22,735
Net cash generated from operating activities	77,920	11,493,994
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	11,318,579	6,438,330
Amount paid against redemption of units	(19,737,767)	(21,069,963)
Distributions paid	(164,830)	(516,148)
Net cash (used in) from financing activities	(8,584,018)	(15,147,781)
Net (decrease) in cash and cash equivalents during the period	(8,506,098)	(3,653,787)
Cash and cash equivalents at the beginning of the period	11,735,642	5,706,864
Cash and cash equivalents at the end of the period	3,229,544	2,053,077

The annexed notes 1 to 14 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 STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Daily Dividend Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 19, 2019 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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 Shariah compliant money market fund 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 November 2, 2019 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide competitive return along with daily dividend by investing in Shariah compliant money market instruments.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and a stability rating of 'AA+(f)' to the Fund.

The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan as the Trustee of the Fund.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and 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 declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2025.

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

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, 2023. 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.

	Note	(Un-audited) September 30, 2025	Audited June 30, 2025
4 BANK BALANCES		-----Rupees in '000-----	
Savings accounts	4.1	3,213,825	11,706,079
Current accounts		15,719	29,563
		3,229,544	11,735,642

- 4.1** This includes balance of Rs. 202.568 million (2025: Rs 203.801 million) maintained with National Bank of Pakistan, that carries profit at the rate of 10.30% (2025: 6.00%) per annum. These accounts carry profit at the rates ranging from 0.1% to 10.8% (30 June 2025: 0.1% to 10.75%) per annum.

NBP ISLAMIC DAILY DIVIDEND FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

5 INVESTMENTS

	Note	(Un-audited) September 30, 2025	Audited June 30, 2025
-----Rupees in '000-----			
Bai muajjal	5.1	1,787,303	710,691
Corporate sukuk certificates	5.2	922,000	1,348,000
Government securities - Ijarah sukuks	5.3	1,514,224	2,059,076
		4,223,527	4,117,767

5.1 Bai Muajjal

Name of Investee Company	Maturity Date	Profit Rate	Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of	
			As at July 1, 2025	Purchased during the year	Matured during the year	As at September 30, 2025			total investments	net assets of the Fund
----- Rupees in 000 -----									----- % -----	
-										
Zarai Taraqiati Bank Limited	6-Aug-25	10.70%	355,172	-	355,172	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	6-Aug-25	10.70%	355,519	-	355,519	-	-	-	0.00%	0.00%
Pak Oamn Invest. Co. Ltd	21-Oct-25	10.60%	-	342,325	-	342,325	342,325	342,325	8.11%	6.53%
United Bank Limited	7-Nov-25	10.70%	-	494,125	-	494,125	494,125	494,125	11.70%	9.42%
United Bank Limited	12-Nov-25	10.70%	-	296,805	-	296,805	296,805	296,805	7.03%	5.66%
Pak Libya Holding Co. Pvt. Ltd	19-Jan-26	10.55%	-	358,263	-	358,263	358,263	358,263	8.48%	6.83%
United Bank Limited	26-Jan-26	10.35%	-	295,785	-	295,785	295,785	295,785	7.00%	5.64%
Total as at September 30, 2025							1,787,303	1,787,303	42.32%	34.09%
Total as at June 30, 2025							710,691	710,691	17.26%	4.66%

5.2 Corporate sukuk certificates

Name of the security	Maturity date	Coupon rate / tenor	Number of certificates				Market value as at Septemehr 30, 2025	Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Matured during the period	As at September 30, 2025		Net assets of the Fund	Total market value of investments
Rupees in 000 ----- % -----									
Pakistan Telecommunication Company Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	July 03, 2025	3 months KIBOR plus base rate of 0.00%	175	-	175	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	July 14, 2025	3 months KIBOR plus base rate of 0.05%	300	-	300	-	-	0.00%	0.00%
				-					
Air Link Communication Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	July 21, 2025	6 months KIBOR plus base rate of 1.75%	250	-	250	-	-	0.00%	0.00%

NBP ISLAMIC DAILY DIVIDEND FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of the security	Maturity date	Coupon rate / tenor	Number of certificates				Market value as at Septembebr 30, 2025	Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Matured during the period	As at September 30, 2025		Net assets of the Fund	Total market value of investments
							Rupees in 000	%	
Ismail Industries Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	August 18, 2025	3 months KIBOR plus base rate of 0.10%	98	-	98	-	-	0.00%	0.00%
Mahmood Textile Mills Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	September 18, 2025	6 months KIBOR plus base rate of 0.75%	50	-	50	-	-	0.00%	0.00%
Air Link Communication Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	September 25, 2025	6 months KIBOR plus base rate of 1.75%	250	-	250	-	-	0.00%	0.00%
K-Electric Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	October 16, 2025	3 months KIBOR plus base rate of 0.10%	50	-	-	50	50,000	0.95%	1.18%
Pakistan Mobile Communications Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	October 28, 2025	6 months KIBOR plus base rate of 0.15%	50	-	-	50	50,000	0.95%	1.18%
K-Electric Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	December 12, 2025	3 months KIBOR minus base rate of 0.05%	125	-	-	125	125,000	2.38%	2.96%
Pakistan Telecommunication Company Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	January 12, 2026	3 months KIBOR plus base rate of 0.05%	-	150	-	150	150,000	2.86%	3.55%
Ismail Industries Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	February 12, 2026	3 months KIBOR plus base rate of 0.05%	-	100	-	100	100,000	1.91%	2.37%
Pakistan Telecommunication Company Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	March 18, 2026	3 months KIBOR plus base rate of 0.50%	-	147	-	147	147,000	2.80%	3.48%
Air Link Communication Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	March 23, 2026	6 months KIBOR plus base rate of 1.20%	-	300	-	300	300,000	5.72%	7.10%
Total as at September 30, 2025							922,000	17.59%	21.83%
Total as at June 30, 2025							1,348,000	8.85%	32.73%

5.3 Government securities - Ijarah sukuks

Name of the security	Maturity date	Profit rate / yield	As at July 1, 2025	Purchased during the year	Sold / redeemed during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised diminution as at June 30, 2025	Market value as a percentage of	
			Number of certificates			Rupees in '000				total investments of the Fund	net assets of the Fund
GoP Ijara Sukuk VRR XXI	July 29, 2025	Weighted average 6 months T-Bills	3,450	-	3,450	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk GIS- Listed Sukuk	July 25, 2025	17.22%	31,500	-	31,500	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk GIS- Listed Sukuk	September 17, 2025	13.05%	110,000	220,000	330,000	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk GIS- Listed Sukuk	August 15, 2025	13.79%	10,000	-	10,000	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk GIS- Listed Sukuk	October 20, 2025	10.52%	25,000	-	-	25,000	124,388	124,362	(26)	2.94%	2.37%
GoP Ijara sukuk GIS- Listed Sukuk	November 06, 2025	9.91%	164,000	-	-	164,000	812,367	812,046	(321)	19.23%	15.49%
GoP Ijara sukuk GIS- Listed Sukuk	December 03, 2025	9.91%	11,600	-	-	11,600	57,012	56,997	(15)	1.35%	1.09%
GoP Ijara sukuk GIS- Listed Sukuk	July 23, 2026	9.99%	-	112,500	-	112,500	521,198	520,819	(379)	12.33%	9.93%
Total as at September 30, 2025							1,514,965	1,514,224	(741)	35.85%	28.88%
Total as at June 30, 2025							2,052,606	2,059,076	6,470	50.01%	13.52%

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

7 REIMBURSEMENT SELLING AND MARKETING EXPENSES

The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, wherein the SECP has excluded the chargeability of selling and marketing expenses from the Schedule.

8 Payable to the Securities and Exchange Commission of Pakistan

As per NBFC Regulation 62(1) w.e.f July 01, 2023, an Asset Management Company managing a Collective Investment Scheme, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission non-refundable fee which is 0.075% of average annual net assets of the Collective Investment Scheme.

9 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 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, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

10 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Shar'iah Compliant Money Market Scheme shall not exceed 1.25% per annum of the average daily net assets.

The TER of the Fund as at September 30, 2025 is 1.08% (September 30, 2024: 1.08%), which includes 0.16% (2024: 0.21%) representing government levies.

11 INTERIM DISTRIBUTION

The Fund makes distribution on daily basis as per clause 12.1 of the Trust Deed and clause 1.4 of the Offering Document and re-invests the distributed dividend as per clause 1.4 of the Offering Document. During the period ended September 30, 2024, the Management Company on behalf of the Fund, has distributed total profit earned during the period amounting to Rs 164.830 million as dividend after deducting applicable taxes.

Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
1-Jul-25	0.0002	1-Aug-25	0.0038	1-Sep-25	0.0027
2-Jul-25	0.0002	2-Aug-25	0.0017	2-Sep-25	0.0030
3-Jul-25	0.0002	3-Aug-25	0.0018	3-Sep-25	0.0025
4-Jul-25	0.0002	4-Aug-25	0.0025	4-Sep-25	0.0024
5-Jul-25	0.0002	5-Aug-25	0.0030	5-Sep-25	0.0038
6-Jul-25	0.0002	6-Aug-25	0.0027	6-Sep-25	0.0021
7-Jul-25	0.0002	7-Aug-25	0.0026	7-Sep-25	0.0020
8-Jul-25	0.0002	8-Aug-25	0.0039	8-Sep-25	0.0028
9-Jul-25	0.0002	9-Aug-25	0.0018	9-Sep-25	0.0027
10-Jul-25	0.0002	10-Aug-25	0.0019	10-Sep-25	0.0027
11-Jul-25	0.0002	11-Aug-25	0.0029	11-Sep-25	0.0027
12-Jul-25	0.0002	12-Aug-25	0.0024	12-Sep-25	0.0038
13-Jul-25	0.0002	13-Aug-25	0.0036	13-Sep-25	0.0021
14-Jul-25	0.0002	14-Aug-25	0.0018	14-Sep-25	0.0020
15-Jul-25	0.0002	15-Aug-25	0.0041	15-Sep-25	0.0030
16-Jul-25	0.0002	16-Aug-25	0.0016	16-Sep-25	0.0028
17-Jul-25	0.0002	17-Aug-25	0.0017	17-Sep-25	0.0024
18-Jul-25	0.0002	18-Aug-25	0.0024	18-Sep-25	0.0023
19-Jul-25	0.0002	19-Aug-25	0.0021	19-Sep-25	0.0039
20-Jul-25	0.0002	20-Aug-25	0.0022	20-Sep-25	0.0020
21-Jul-25	0.0563	21-Aug-25	0.0024	21-Sep-25	0.0021
22-Jul-25	0.0065	22-Aug-25	0.0047	22-Sep-25	0.0026
23-Jul-25	0.0032	23-Aug-25	0.0018	23-Sep-25	0.0027
24-Jul-25	0.0020	24-Aug-25	0.0017	24-Sep-25	0.0028
25-Jul-25	0.0037	25-Aug-25	0.0029	25-Sep-25	0.0027
26-Jul-25	0.0016	26-Aug-25	0.0028	26-Sep-25	0.0037
27-Jul-25	0.0016	27-Aug-25	0.0022	27-Sep-25	0.0020
28-Jul-25	0.0026	28-Aug-25	0.0029	28-Sep-25	0.0021
29-Jul-25	0.0033	29-Aug-25	0.0038	29-Sep-25	0.0028
30-Jul-25	0.0033	30-Aug-25	0.0019	30-Sep-25	0.0040
31-Jul-25	0.0021	31-Aug-25	0.0018		



12 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 12.2** Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan, Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, Funds under management of the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.
- 12.3** 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 to related parties / connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.
- 12.4** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the Trust Deed and Offering Document.
- 12.5** Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.
- 12.6** Details of transactions with related parties / connected persons during the period are as follows:

(Un-Audited)

Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
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Rupees in '000

NBP Fund Management Limited - Management Company

Remuneration of NBP Fund Management Limited - Management Company	13,814	4,613
Sales tax expense on management fee	2,072	692
Reimbursement of allocated expenses	-	2,154
Reimbursement of selling and marketing expenses	-	17,540
Sales load including Sindh sales tax	854	919
ADC charges including Sindh sales tax	344	361
Sales tax expense on Reimbursement of selling and marketing expenses	-	2,631
Sales tax expense on Reimbursement of allocated expenses	-	323

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,000	1,692
Sindh sales tax on remuneration of the Trustee	150	254

Key management personnel of the Management Company

Dividend re-invest units issued: 6,849 (2024: 18,510 units)	69	185
Units issued: 422,068 (2024: 7,166,178 units)	4,221	71,702
Units redeemed: 1,430,762 (2024: 9,787,646 units)	14,317	98,175

Baltoro Partners (Private) Limited - sponsor

Dividend re-invest units issued: 120 units (2024: 212 units)	1	2
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(Un-Audited)

Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
--	--

Rupees in '000

Portfolio managed by the Management Company

Dividend re-invest units issued: 441,732 (2024: 441,147 units)	4,418	4,412
Units issued: 18,329,017 (2024: 11,508,699 units)	183,290	115,151
Units Redemption: 32,444,149 (2024: 22,803,184 units)	324,569	228,649

Qarshi Industries Pvt Limited - Unit Holder With More Than 10% Holding

Dividend re-invest units issued: Nil (2024: 19,957,499 units)	-	199,574
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National Bank of Pakistan Limited - parent company

Profit on bank balances	5,018	210
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Fauji Fertilizer Company Ltd

Units Redemption: Nil (2024: 197,204,642 units)	-	1,973,111
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K-Electric (Common Directorship)

Income on Sukuks	4,899	-
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12.7 Amounts / balances outstanding as at period end are as follows

(Un-Audited) (Audited)

As at September 30, 2025	As at June 30, 2025
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Rupees in '000

NBP Fund Management Limited - the Management Company

Remuneration payable to the Management Company	4,397	7,857
Sindh sales tax on remuneration of the Management Company	660	1,179
Reimbursement of NAV related expense payable	-	3,609
Reimbursement of selling and marketing expenses payable	-	-
Sales load including sales tax	295	2,401
ADC charges payable including Sindh sales tax	1,225	829
Sales tax expense on selling and marketing	-	-
Sales tax expense on NAV related	-	541

Central Depository Company of Pakistan Limited - the Trustee

Remuneration payable to the Trustee	313	563
Sindh sales tax payable on Trustee remuneration	47	85
Security deposit with the Central Depository Company of Pakistan Limited	100	100

Key management personnel of the Management Company

Units held: 288,424 units (30 June, 2025: 1,290,268 units)	2,884	12,903
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Portfolio managed by the Management Company

Units held: 18,821,269 units (30 June, 2025: 32,494,675 units)	188,213	324,947
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	(Un-Audited)	(Audited)
	As at September 30, 2025	As at June 30, 2025
Baltoro Partners (Private) Limited - common directorship		
Units held: 6,825 units (30 June, 2025: 6,705 units)		
	Rupees in '000	
	68	67
National Bank of Pakistan Limited - parent company		
Bank balance	202,568	203,801
Profit receivable	5,431	413
K-Electric (Common Directorship)		
Short term sukuks held: 175 units (30 June, 2025: 175 units)	175,000	175,000
Profit receivable on short term sukuks	6,879	1,991
Qarshi Industries Pvt Limited - Unit Holder With More Than 10% Holding		
Units held: Nil units (30 June, 2025: 178,734,996 units)	-	1,787,350

* Prior year comparative has not been shown as the company was not a related party / connected person during the last term.

** Current year figures have not been presented as the person is not a related party / connected person as at September 30, 2025.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

14 GENERAL

14.3 Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.

14.4 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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Scheme No.5, Clifton, Karachi.

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