



Islamic Savings

اسلامک سیونر

NBP Fund Management Limited



# NBP ISLAMIC MAHANA AMDANI 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 Shahra-e-Faisal, Karachi.

### Bankers to the Fund

Al Baraka Bank Limited  
Allied Bank Limited  
Bank Al Habib Limited  
Bank Islami Pakistan Limited  
Bank Alfalah Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
Habib Bank Limited  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Silk Bank Limited  
Soneri 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](http://www.nbpfunds.com)

## **Lahore Office:**

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

## **Islamabad Office:**

1st Floor, Ranjha Arcade  
Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
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 Mahana Amdani Fund (NIMAF)** for the quarter ended September 30, 2025.

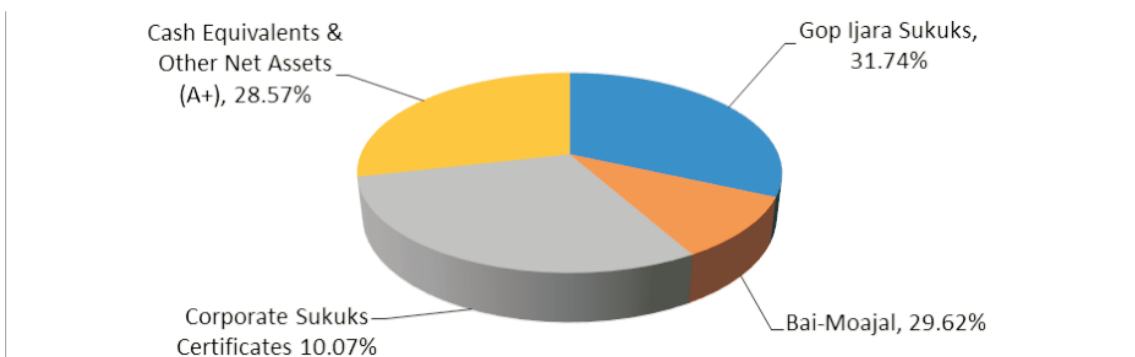
### Fund's Performance

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. The Ministry of Finance conducted three Ijarah Sukuk auctions through Pakistan Stock Exchange, realizing a total of Rs. 566 billion. Besides, in the corporate debt market, long-term sukuk issuances remained infrequent with limited secondary trading, while 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.

NIMAF is categorized as a Shariah Compliant Income Fund. The stability rating of the Fund by PACRA is 'A+ (f)', which denotes a strong capacity to maintain relative stability in returns and very low exposure to risks. The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

The size of NBP Islamic Mahana Amdani Fund increased by 18% from Rs. 10,711 million to Rs. 12,681. The unit price of the Fund has increased from Rs. 10.1208 on June 30, 2025 to Rs. 10.3521 on September 30, 2025, thus showing return of 9.1% p.a. as compared to its benchmark return of 9.5% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 328.16 million during the period. After deducting total expenses of Rs. 44.84 million, the net income is Rs. 283.32 million. The asset allocation of NIMAF as on September 30, 2025 is as follows.



## 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**

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**Chief Executive Officer**

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**Director**

Date: October 30, 2025  
Place: Karachi.

## ڈائریکٹرز رپورٹ

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

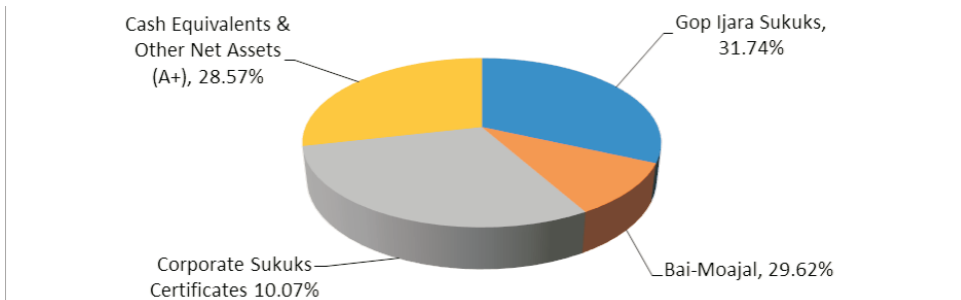
### فنڈ کی کارکردگی

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 مینکرو 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 7%-5% 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 متعلق زری 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 ٹریلین روپے تک SBP منافع کی منتقلی اور زیادہ پٹرولیم لیویز کی مدد سے مالیاتی کارکردگی بہتر ہوئی۔ وزارت خزانہ نے پاکستان اسٹاک ایکسچینج کے توسط سے تین اجارہ سکوک کی نیلامیاں منعقد کیں جس سے مجموعی طور پر 566 ملین روپے کی وصولی ہوئی۔ اس کے علاوہ، کارپوریٹ ڈیٹ مارکیٹ میں، بڑھتی ہوئی ورکنگ کپینٹل 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 شکس کے خلاف پلک پیدا کرنے میں مددگار ہیں۔

NIMAF شریعت کے مطابق انکم فنڈ کے طور پر درجہ بندی کی گئی ہے۔ PACRA کی طرف سے فنڈ کی مستحکم ریٹنگ 'A+ (f)' کی ریٹنگ دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشاندہی کرتی ہے۔ فنڈ کا مقصد شریعتی مطابقت پذیر منی مارکیٹ اور قرض کی آمد میں سرمایہ کاری کر کے سرمایہ کاروں کو ماہانہ آمدنی فراہم کرنا ہے۔ کم از کم اہل درجہ بندی -A، جبکہ فنڈ اسلامی بینکوں، اسلامی شاخوں / روایتی بینکوں کی وڈو آسان فراہمی کرنے کے ساتھ سرمایہ کاری کرنے کی اجازت دی جاتی ہے۔ فنڈ شریعت کے مطابق Money Market Instruments اور Debt Securities میں سرمایہ کاری کرنے کی اجازت دیتا ہے جو -A یا اس سے بہتر ہو۔ فنڈ ایکویٹیز میں سرمایہ کاری کرنے کا اختیار نہیں رکھتا۔ فنڈ کی اوسط میچورٹی گورنمنٹ سکیورٹیز کے علاوہ 4 سال سے زائد نہیں ہے۔

موجودہ مدت کے دوران NBP اسلامک ماہانہ آمدنی فنڈ کا سائز 10,711 ملین روپے سے بڑھ کر 12,681 ملین روپے ہو گیا ہے یعنی 18 فیصد کا اضافہ ہوا۔ فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.1208 روپے سے بڑھ کر 30 ستمبر 2025 کو 10.3521 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے اپنے بیچ مارک منافع 9.5 فیصد سالانہ کے مقابلے میں 9.1 فیصد سالانہ منافع درج کیا۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے سہ ماہی کے دوران 328.16 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 44.84 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 283.32 ملین روپے ہے۔ 30 ستمبر 2025 کو NIMAF کی ایسٹ ایلوکیشن درج ذیل 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 یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔  
بورڈ اپنے اسٹاف اور ڈسٹری بیوٹرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز  
NBP فنڈ منجمنٹ 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) September 30, 2025	(Audited) June 30, 2025
Note		----- (Rupees in '000) -----	
<b>Assets</b>			
	Bank balances	4 3,460,294	4,794,828
	Investments	5 9,057,500	7,529,051
	Profit receivable	250,239	152,933
	Receivable from funds under management		
	by Management Company against conversion of units	6,747	2,511,277
	Advances, deposits, and prepayments	2,979	3,053
	<b>Total Assets</b>	<b>12,777,759</b>	<b>14,991,142</b>
<b>Liabilities</b>			
	Payable to NBP Fund Management Limited - the Management Company	20,066	28,825
	Payable to Central Depository Company of Pakistan Limited - the Trustee	905	1,072
	Payable to the Securities and Exchange Commission of Pakistan	787	932
	Payable against conversion and redemption of units	59,445	3,976,835
	Accrued expenses and other liabilities	15,551	272,606
	<b>Total Liabilities</b>	<b>96,754</b>	<b>4,280,270</b>
	<b>Net Assets</b>	<b>12,681,005</b>	<b>10,710,872</b>
	<b>Unit holders' funds (As per Statement attached)</b>	<b>12,681,005</b>	<b>10,710,872</b>
	<b>Contingencies and commitments</b>	6	
		(Number of units)	
	<b>Number of units in issue</b>	<b>1,224,967,557</b>	<b>1,058,302,080</b>
		(Rupees)	
	<b>Net asset value per unit</b>	<b>10.3521</b>	<b>10.1208</b>

The annexed notes 1 to 12 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) -----	
<b>Income</b>		
Profit on savings accounts	112,688	180,045
Income on corporate sukuk certificates and government securities	181,625	422,900
Income on bai maujjal	40,097	25,643
Income on certificates of musharakah	4,736	48,448
Gain on sale of investments - net	(530)	394
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(10,456)	41,378
<b>Total Income</b>	<b>328,160</b>	<b>718,808</b>
<b>Expenses</b>		
Remuneration of the Management Company	33,614	17,220
Sindh Sales Tax on remuneration of the Management Company	5,042	2,583
Reimbursement of allocated expenses	-	3,574
Sindh Sales Tax on reimbursement of allocated expenses	-	536
Reimbursement of selling and marketing expenses	-	25,194
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	3,779
Remuneration of the Trustee	2,378	2,680
Sales Tax on remuneration of the Trustee	357	402
Fees to the Securities and Exchange Commission of Pakistan	2,378	2,680
Securities and transaction cost	181	77
Settlement and bank charges	178	176
Auditors' remuneration	189	187
Annual rating fee	74	74
Shariah advisory fee	391	391
Listing fee	8	8
Printing charges	-	20
Legal and professional charges	46	46
<b>Total Expenses</b>	<b>44,836</b>	<b>59,627</b>
<b>Net income for the period before taxation</b>	<b>283,324</b>	<b>659,181</b>
<b>Taxation</b>	-	-
<b>Net income for the period after taxation</b>	<b>283,324</b>	<b>659,181</b>
<b>Allocation of Net income for the period:</b>		
Net income for the period	283,324	659,181
Income already paid on units redeemed	(33,434)	(57,252)
	<b>249,890</b>	<b>601,929</b>
<b>Accounting Income available for distribution:</b>		
- Relating to capital gains	-	41,772
- Excluding capital gains	249,890	560,157
	<b>249,890</b>	<b>601,929</b>

The annexed notes 1 to 12 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
Note	----- (Rupees in '000) -----	
Net income for the period after taxation	283,324	659,181
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>283,324</b>	<b>659,181</b>

The annexed notes 1 to 12 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 profit	Total	Capital value	Undistributed profit	Total
	----- (Rupees in '000) -----					
<b>Net Assets at beginning of the year</b>	10,578,647	132,225	10,710,872	10,990,511	140,012	11,130,523
Issuance of 572,554,010 units (2024 : 726,333,013 units)						
- Capital value	5,794,705	-	5,794,705	7,356,301	-	7,356,301
- Element of Income	47,973	-	47,973	149,911	-	149,911
Total proceeds on issuance of units	5,842,678	-	5,842,678	7,506,212	-	7,506,212
Redemption of 405,888,533 units (2024 : 358,355,792 units)						
- Capital value	(4,107,917)	-	(4,107,917)	(3,629,427)	-	(3,629,427)
- Element of (Loss)	(14,518)	(33,434)	(47,952)	(43,162)	(57,252)	(100,414)
Total payments on redemption of units	(4,122,435)	(33,434)	(4,155,869)	(3,672,589)	(57,252)	(3,729,841)
Total comprehensive Income for the period	-	283,324	283,324	-	659,181	659,181
<b>Net assets at end of the period</b>	<b>12,298,890</b>	<b>382,115</b>	<b>12,681,005</b>	<b>14,824,134</b>	<b>741,941</b>	<b>15,566,075</b>
Undistributed Income brought forward						
- Realised income		117,169			152,090	
- Unrealised income / (loss)		15,056			(12,078)	
		132,225			140,012	
Accounting income available for distribution:						
- Relating to capital gains		-			41,772	
- Excluding capital gains		249,890			560,157	
		249,890			601,929	
Undistributed income carried forward		382,115			741,941	
Undistributed income carried forward						
- Realised Income		392,571			700,563	
- Unrealised (loss) / Income		(10,456)			41,378	
		382,115			741,941	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.1208			10.1280	
Net assets value per unit at end of the period		10.3521			10.6111	

The annexed notes 1 to 12 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
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	283,324	659,181
<b>Adjustments for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	10,456	(41,378)
	<b>293,780</b>	<b>617,803</b>
<b>(Increase) / Decrease in assets</b>		
Investments	(1,538,905)	(3,178,867)
Profit receivable	(97,306)	(366,274)
Advances, deposits, and prepayments	74	74
	<b>(1,636,137)</b>	<b>(3,545,067)</b>
<b>(Decrease) / Increase in liabilities</b>		
Payable to NBP Fund Management Limited - the Management Company	(8,759)	44,078
Payable to Central Depository Company of Pakistan Limited - the Trustee	(167)	183
Payable to the Securities and Exchange Commission of Pakistan	(145)	146
Accrued expenses and other liabilities	(257,055)	(250,665)
	<b>(266,126)</b>	<b>(206,258)</b>
<b>Net cash (used in) operating activities</b>	<b>(1,608,483)</b>	<b>(3,133,522)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net receipts from issue of units	8,347,208	7,830,352
Net payments on redemption of units	(8,073,259)	(3,452,977)
<b>Net cash generated from financing activities</b>	<b>273,949</b>	<b>4,377,375</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(1,334,534)</b>	<b>1,243,853</b>
Cash and cash equivalents at the beginning of the period	4,794,828	1,960,052
<b>Cash and cash equivalents at the end of the period</b>	<b>3,460,294</b>	<b>3,203,905</b>

The annexed notes 1 to 12 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 QUARTER ENDED SEPTEMBER 30, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Mahana Amdani Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on August 09, 2018 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 August 07, 2018.

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

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 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the 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 Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended 'Shariah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the 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 under pre - IPO at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from October 07, 2018 and are transferable and redeemable by surrendering them to the Fund.

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

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on May 05, 2025 (2024: AM1 on June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to A+(f).

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

## 3.1 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 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) September 30, 2025	(Audited) June 30, 2025
<b>4</b>	<b>BANK BALANCES</b>	<b>----- 'Rupees in '000 -----</b>	
	Balances with banks in:		
	Savings accounts	3,434,963	4,767,437
	Current accounts	25,331	27,391
		<u>3,460,294</u>	<u>4,794,828</u>

- 4.1 These include a balance of Rs 0.496 million (2025: Rs 1.647 million) with National Bank of Pakistan (a related party) that carries profit at the rate of 6.00% (2025: 6%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 0.10% to 10.80% (2024: 0.10% to 10.60%) per annum.





		(Un-Audited)	(Audited)	
		September 30, 2025	June 30, 2025	
5	INVESTMENTS	Note	----- 'Rupees in '000 -----	
	Financial assets at fair value through profit or loss			
	Government securities	5.1	4,024,410	5,574,865
	Corporate sukuk certificates	5.2	1,277,085	1,439,700
	Certificates of musharakah	5.3	-	514,486
	Bai Muajjal certificates	5.4	3,756,005	-
			9,057,500	7,529,051

## 5.1 Government securities

Name of security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of		
												Net Assets	Total Investment
				----- Number of certificates -----				----- (Rupees in '000) -----				----- % -----	
Govt. Ijarah Sukuks - FRR - XXXIII	Semi-annually	December 4, 2026	16.19%	750	-	-	750	80,693	80,183	(510)	0.63	0.89	
Govt. Ijarah Sukuks - VRR - XLII	Semi-annually	December 4, 2028	Weighted average 6 months T-Bills	8,010	16,000	16,000	8,010	811,975	811,173	(802)	6.40	8.96	
Govt. Ijarah Sukuks - VRR - XLI	Semi-annually	December 4, 2026	Weighted average 6 months T-Bills	3,700	-	-	3,700	372,294	372,072	(222)	2.93	4.11	
GoP Ijarah Sukuk - Listed	At Maturity	December 3, 2025	11.00%	60,001	-	-	60,001	294,896	294,815	(81)	2.32	3.25	
GoP Ijarah Sukuk - Listed	At Maturity	November 6, 2025	11.00%	1,001	-	-	1,001	4,958	4,956	(2)	0.04	0.05	
GoP Ijarah Sukuk - Listed	At Maturity	August 15, 2025	15.99%	10,003	-	10,003	-	-	-	-	-	-	
GoP Ijarah Sukuk - Listed	At Maturity	September 17, 2025	15.00%	370,000	140,000	510,000	-	-	-	-	-	-	
GoP Ijarah Sukuk - Listed	At Maturity	October 20, 2025	11.75%	25,001	-	-	25,001	124,393	124,367	(26)	0.98	1.37	
GoP Ijarah Sukuk - Listed	At Maturity	July 25, 2025	17.22%	42,504	-	42,504	-	-	-	-	-	-	
GoP Ijarah Sukuk - Listed	At Maturity	July 23, 2026	9.99%	-	112,500	-	112,500	521,198	520,819	(379)	4.11	5.75	
GoP Ijarah Sukuk - Listed	Semi-annually	September 18, 2027	Weighted average 6 months T-Bills	92,500	-	-	92,500	466,246	464,627	(1,619)	3.66	5.13	
GoP Ijarah Sukuk - Listed	Semi-annually	October 21, 2027	Weighted average 6 months T-Bills	37,500	-	-	37,500	189,056	188,156	(900)	1.48	2.08	
GoP Ijarah Sukuk - Listed	Semi-annually	June 28, 2027	Weighted average 6 months T-Bills	5,000	-	-	5,000	25,243	25,235	(8)	0.20	0.28	

# NBP ISLAMIC MAHANA AMDANI FUND



**NBP FUNDS**  
Managing Your Savings

NBP Fund Management Limited

Name of security	Profit payments / principal redemptions	Maturity date	Profit rate	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 appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
				Number of certificates				(Rupees in '000)			Net Assets	Total Investment
GoP Ijarah Sukuk - Listed	Semi-annually	September 18, 2029	Weighted average 6 months T-Bills	12,500	-	-	12,500	63,644	63,106	(538)	0.50	0.70
GoP Ijarah Sukuk - Listed	Semi-annually	October 21, 2029	Weighted average 6 months T-Bills	12,500	-	-	12,500	63,656	63,050	(606)	0.50	0.70
GoP Ijarah Sukuk - Listed	Semi-annually	June 28, 2029	Weighted average 6 months T-Bills	5,000	-	-	5,000	25,265	25,088	(177)	0.20	0.28
GoP Ijarah Sukuk - VRR - XXIII	Semi-annually	October 6, 2026	Weighted average 6 months T-Bills	4,000	7,500	7,500	4,000	403,090	402,320	(770)	3.17	4.44
GoP Ijarah Sukuk - Listed	At Maturity	January 8, 2026	10.42%	3	-	-	3	15	15	-	0.00	0.00
GoP Ijarah Sukuk - VRR - XXV	Semi-annually	April 27, 2027	Weighted average 6 months T-Bills	5,791	5,750	5,750	5,791	588,702	584,428	(4,274)	4.61	6.45
GoP Ijarah Sukuk - VRR - XXI	Semi-annually	July 29, 2025	Weighted average 6 months T-Bills	4	-	4	-	-	-	-	-	-
Total as at September 30, 2025								4,035,324	4,024,410	(10,914)	31.74	44.43
Total as at June 30, 2025								5,558,876	5,574,865	15,989	52.05	74.07

## 5.2

### Corporate sukuk certificates

Name of security	Rating	Profit payments/ principal redemptions	Maturity date	Profit rate	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 appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
					Number of certificates				(Rupees in '000)			Net Assets	Total Investment
												%	
COMMERCIAL BANKS													
Meezan Bank Limited Sukuk IV (traded) (Face value of Rs 1,000,000 per certificate)	AAA, VIS	Semi-annually	December 16, 2031	6 months KIBOR plus base rate of 0.35%	170	-	-	170	170,315	170,491	176	1.34	1.88
POWER GENERATION AND DISTRIBUTION													
Pakistan Energy Sukuk-II - (traded) - Listed (Face value of Rs 5,000 per certificate)	Unrated	Semi-annually / At maturity	May 21, 2030	6 months KIBOR plus minus rate of 0.10%	200,000	-	-	200,000	1,000,000	1,001,000	1,000	7.89	11.05
K-Electric Limited - Sukuk - (traded) (Face value of Rs 2,250 per certificate)	AA+, VIS	Quarterly	August 03, 2027	3 months KIBOR plus base rate of 1.7%	52,300	-	-	52,300	106,312	105,594	(718)	0.83	1.17
TECHNOLOGY & COMMUNICATION													
Air Link Communication Limited - STS	A1, PACRA	Semi-annually	September 25, 2025	6 months KIBOR plus base rate of 1.75%	150	-	150	-	-	-	-	-	-
Total as at September 30, 2025									1,276,627	1,277,085	458	10.07	14.10
Total as at June 30, 2025									1,440,633	1,439,700	(933)	13.44	19.10



## 5.3 Certificates of musharakah

Name of Investee Company	Maturity date	Profit rate	As at July 01, 2025	Placed during the period	Matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Carrying value as a percentage of		
									Total investments	Net assets
									----- % -----	
----- Rupees in '000 -----										
First Habib Modaraba	29-Jul-25	12.00%	514,486	-	514,486	-	-	-	-	
Carrying value as at September 30, 2025							-	-	-	
Total as at June 30, 2025							514,486	6.83	4.80	

## 5.4 Bai Muajjal certificates

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of		
											Net Assets	Total Investment
----- (Rupees in '000) -----												
DEVELOPMENT FINANCE INSTITUTIONS												
Pakistan Mortgage Refinance Company Limited	AAA, VIS	February 18, 2026	10.60%	-	605,755	-	605,755	605,755	605,755	4.78	6.69	
Pakistan Mortgage Refinance Company Limited	AAA, VIS	February 18, 2026	10.60%	-	829,863	-	829,863	829,863	829,863	6.54	9.16	
Pakistan Mortgage Refinance Company Limited	AAA, VIS	February 26, 2026	10.60%	-	422,919	-	422,919	422,919	422,919	3.34	4.67	
COMMERCIAL BANKS												
Askari Bank Limited	AA+, PACRA	December 17, 2025	10.80%	-	836,225	-	836,225	836,225	836,225	6.59	9.23	
Askari Bank Limited	AA+, PACRA	December 17, 2025	10.80%	-	371,078	-	371,078	371,078	371,078	2.93	4.10	
United Bank Limited	AAA, VIS	January 26, 2026	10.35%	-	690,165	-	690,165	690,165	690,165	5.44	7.62	
Total as at September 30, 2025							3,756,005	3,756,005	3,756,005	29.62	41.47	
Total as at June 30, 2024							-	-	-	-	-	

## 6 CONTINGENCIES AND COMMITMENTS

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

## 7 REIMBURSEMENT OF 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 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 provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 9 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 Income Scheme shall not exceed 1.5% per annum of the average daily net assets.

The annualised total expense ratio (TER) of the Fund based on the current period is 1.41% (September 30, 2024: 1.66%) which includes 0.17% (September 30, 2024: 0.0.27%) representing government levies.

## 10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 10.1** 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 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 managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 10.2** Transactions with connected persons are executed on an arm's length basis and 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 connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 10.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 10.4** Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 10.5** Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.
- 10.6** 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
	----- 'Rupees in '000 -----	
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration of the Management Company	33,614	17,220
Sindh Sales Tax on remuneration of the Management Company	5,042	2,583
Sales load and transfer load including sales tax during the period	5,138	7,895
ADC charges including Sindh sales tax	2,036	2,198
Reimbursement of allocated expenses	-	3,574
Sindh Sales Tax on reimbursement of allocated expenses	-	536
Reimbursement of selling and marketing expenses	-	25,194
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	3,779



	(Un-Audited)	
	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
	----- 'Rupees in '000 -----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration	2,378	2,680
Sindh sales tax on remuneration of Trustee	357	402
<b>Employees of NBP Fund Management Limited</b>		
11,337,161 units issued / transferred in (2024 : 9,606,165. units)	116,126	100,228
8,906,897 units redeemed / transferred out (2024 : 6,320,736 units)	91,372	66,152
<b>National Bank of Pakistan Limited - parent company</b>		
Profit on savings account	7	438
<b>Muhammad Murtaza Ali - Chief Operating Officer and Company Secretary</b>		
183 units redeemed / transferred out (2024 : Nil units)	2	-
<b>Fauji Fertilizer Company Limited - Common Directorship</b>		
19,226,611 units issued / transferred in (2024 : Nil. units)	198,799	-
<b>CDC TRUSTEE NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III</b>		
Sell of Ijarah Sukuk	-	270,839
<b>Zaheer Iqbal - Chief Financial Officer *</b>		
580 units redeemed / transferred out (2024 : Nil units)	6	-
<b>K - Electric Limited - common directorship</b>		
Income on sukuk certificates	3,626	8,999

\*Previous period figure has not been presented as the person was not a related party / connected person as at September 30, 2024.

10.7	Amounts / balances outstanding as at period end:	(Un- Audited) September 30, 2025	Audited June 30, 2025
		----- 'Rupees in '000 -----	
	<b>NBP Fund Management Limited - Management Company</b>		
	Management remuneration payable	11,117	13,167
	Sindh Sales Tax on management remuneration payable	1,668	1,975
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services payable	-	6,762
	Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services payable	-	1,014
	Sales load and transfer load payable	3,315	3,891
	Sindh Sales Tax on sales load and transfer load	497	584
	ADC charges payable including Sindh Sales Tax	3,389	1,352
	Other payable to the Management Company	80	80
	<b>Employees of the Management Company</b>		
	Units held: 5,207,065 units (2025: 2,776,801 units)	53,904	28,103

	(Un- Audited) September 30, 2025	Audited June 30, 2025
	----- 'Rupees in '000 -----	
<b>Muhammad Murtaza Ali - Chief Operating Officer and Company Secretary</b> Units held: 623 units (2025: 806 units)	6	8
<b>Imran Zaffar - Director</b> Units held: 176 units (2025: 176 units)	2	2
<b>Portfolio managed by the Management Company</b> Units held: 1,875,673 units (2025: 1,875,673 units)	19,418	18,984
<b>Zaheer Iqbal - Chief Financial Officer *</b> Units held: Nil units (2025: 580 units)	-	6
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee remuneration	787	932
Sindh Sales Tax on Trustee remuneration	118	140
Security deposit	103	103
Settlement charges	60	22
<b>Fauji Fertilizer Company Limited - Common Directorship</b> Units held: 117,979,244 units (2025: 98,752,633 units)	1,221,333	999,456
<b>K-Electric Limited - common directorship</b>		
Corporate sukuks certificates	105,594	119,387
Accrued profit on corporate sukuks certificates	2,157	2,625
<b>National Bank of Pakistan - Parent company</b>		
Bank balances	495	1,647
Profit receivable on bank balances	84	83

## 11 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

## 12 GENERAL

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

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## Head Office

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