



**NBP
ISLAMIC MAHANA AMDANI
FUND**

**QUARTERLY REPORT
SEPTEMBER 30, 2025**

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 Jawaid | 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 Jawaid | 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 Jawaid | 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

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.

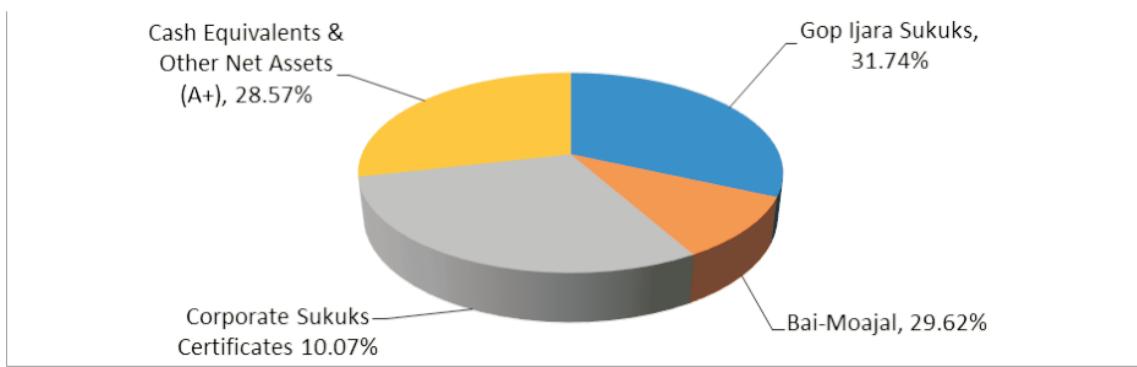
Fund's Performance

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 sukuk 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

Chief Executive Officer

Date: October 30, 2025

Place: Karachi.

Director

ڈائریکٹر رپورٹ

NBP فنڈ مینیجنمنٹ لیمیٹڈ کے بورڈ آف ڈائریکٹرز بحد مرست 30 ستمبر 2025ء کو ختم ہونے والی سماں کے لئے NIMA (NIMA) کے غیر جانچ شدہ کنڈنیشنڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

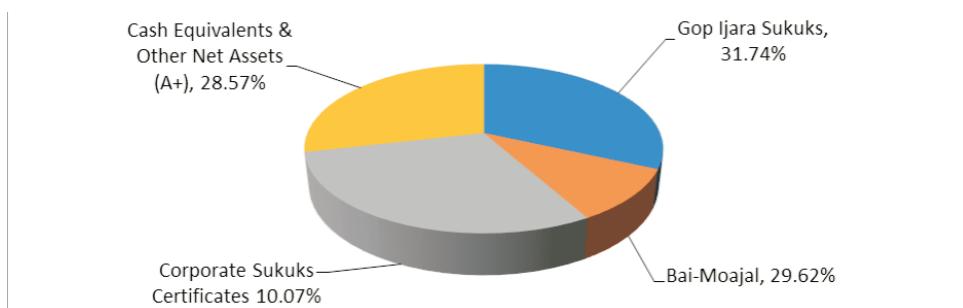
فنڈ کی کارکردگی

جو لائی 2025 کی سماں کے دوران، اسٹیٹ ہائیک آف پاکستان (SBP) نے مہگائی پر قابو پانے کے لیے پالیسی ریٹ کو 11 فیصد پر برقرار کھا، ترقی پذیر میکرو اکناکم حالات کے درمیان قیتوں کے استحکام کو ترجیح دی۔ ہیئت لائی افراط از راست میں 3.0 فیصد سے بڑھ کر تقریب میں 5.6 فیصد ہو گئی، تاہم، پہلی سماں کے لیے اوسط مہگائی لگزشتہ سال سے 2.9 فیصد کم ہو کر 4.2 فیصد ہو گئی۔ بنیادی افراط از راست نے اپنی گرتی ہوئی رفتار کو جاری رکھا، حالانکہ حالیہ سیالاب نے خواک کی فراہمی کے سلسلہ کو متاثر کیا ہے، جس کی وجہ سے قیمتیں بڑھ رہی ہیں۔ مالی سال 26 کے لیے اوسط افراط از راست SBP کے ہدف 5% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اثر کی وجہ سے سال کی آخری شش ماہی میں معمولی اضافہ متوقع ہے۔ مالی سال 26 کے لیے حقیقی ہی ڈی پی نمو 3.0 فیصد اور 3.5 فیصد کے درمیان متوقع ہے، جو کہ سیالاب سے متعلقہ زرعی نقصانات اور افراط از راست کے دباؤ کی وجہ سے حکومت کے ہدف سے کم ہے۔ ہر حال، معیشت پالیسی اصلاحات، بہتر مالیاتی نظم و ضبط، اور یوروفی شعبہ کے استحکام کی مدد سے مسحکم ہے۔ جو لائی 2025 کا ونڈ خسارہ 624 میلین امریکی ڈالر تھا۔ غیر ملکی زمبابوے کے ذخیرہ 26 ستمبر کو 14.4 میلین امریکی ڈالر تھے اور 26 جون تک 17 میلین امریکی ڈالر تک بہبختی کا امکان ہے۔ مالی سال 26 کی پہلی سماں میں متوقع پر ایکسری سرپلس کے ساتھ، 2.4 ملیون روپے تک SBP منافع کی منتقلی اور زیادہ پڑھیلیم یویز کی مدد سے مالیاتی کارکردگی بہتر ہوئی۔ وزارت خزانہ نے پاکستان اسٹاک ایکچنگ کے توسط سے تین اجارہ سکوک کی نیلامیاں منعقد کیں جس سے مجموعی طور پر 566 میلین روپے کی مددی ہوئی۔ اس کے علاوہ، کارپوریٹ ڈائیٹ مارکیٹ میں، بڑھتی ہوئی ورگانگ کلپیٹ کی ضروریات کی وجہ سے قیل مدتی سکوکس نے منے اجزاء کے ساتھ قابل ذکر سرگرمی دیکھی ہے۔ مجموعی طور پر، میکرو اکناکم منظرا نامہ مسحکم ہو رہا ہے، جو مربوط مائنٹری اور مالیاتی پالیسیاں مہگائی پر قابو پانے، بحالی میں مدد میں اور مستقبل کے شاکس کے خلاف پاک پیدا کرنے میں مددگار ہیں۔

NIMA شریعت کے مطابق اکنم فنڈ کے طور پر درجہ بندی کی گئی ہے۔ PACRA کی طرف سے فنڈ کی مستحکم رینگ (f) 'A+' کی رینگ دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار کھٹکی زبردست الیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشانہ ہی کرتی ہے۔ فنڈ کا مقصد شریعی مطابقت پذیر میں مارکیٹ اور قرض کی آمد میں سرمایہ کاری کر کے سرمایہ کاروں کو مالیاتی آمدی فراہم کرنا ہے کم از کم اہل درجہ بندی -A، جبکہ فنڈ اسلامی بینکوں، اسلامی شاخوں / روایتی بینکوں کی وظہ و آسان فراہمی کرنے کے ساتھ سرمایہ کاری کرنے کی اجازت دی جاتی ہے۔ فنڈ شریعت کے مطابق اوسٹریلیا میں سرمایہ کاری کرنے کی اجازت دیتا ہے جو A- میں سرمایہ کاری کرنے کا اختیار نہیں رکھتا۔ فنڈ کی اوسط مچھوڑی گورنمنٹ سیکوریٹیز کے علاوہ 4 سال سے زائد نہیں ہے۔

موجودہ مدت کے دوران NBP اسلامی مالیہ آمدی فنڈ کا سائز 10,711 میلین روپے سے بڑھ کر 12,681 میلین 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 10.3521 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے اپنے پنچ ماہ کے متوسط سالانہ کے مقابلے میں 9.0 فیصد سالانہ منافع درج کیا۔ یہ کارکردگی مینیجنمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے سماں کے دوران 16.16 میلین روپے کی مجموعی آمدی کمائی ہے۔ 44.84 میلین روپے کے اخراجات منها کرنے کے بعد خالص آمدی 32.32 میلین روپے ہے۔ 30 ستمبر 2025 کو NIMA کی ایسٹ ایلوکیشن درج ذیل ہے:



اٹھار تکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنت کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولدرز کا شکر یاد کرتا ہے۔ یہ سکورٹیز اینڈ آپنچن کمیشن آف پاکستان اور اسٹائٹ یونٹ آف پاکستان کی سروپتی اور رہنمائی کے لئے ان کے ملخص روایہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسناف اور رہنمائی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

من جانب بورڈ آف ڈائریکٹر
فوج میجنت لمبیٹ
NBP

ڈائریکٹر

چیف ایگزیکیوٹیو افسر

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 | 4,794,828 |
| Investments | 5 | 7,529,051 |
| Profit receivable | | 152,933 |
| Receivable from funds under management | | 2,511,277 |
| by Management Company against conversion of units | 6,747 | 3,053 |
| Advances, deposits, and prepayments | 2,979 | 14,991,142 |
| Total Assets | 12,777,759 | |
| Liabilities | | |
| 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 |
| Total Liabilities | 96,754 | 4,280,270 |
| Net Assets | 12,681,005 | 10,710,872 |
| Unit holders' funds (As per Statement attached) | 12,681,005 | 10,710,872 |
| Contingencies and commitments | 6 | |
| Number of units in issue | (Number of units) | |
| | 1,224,967,557 | 1,058,302,080 |
| Net asset value per unit | (Rupees) | |
| | 10.3521 | 10.1208 |

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

| | Note | Quarter Ended September 30, 2025 | Quarter Ended September 30, 2024 |
|--|------|--|--|
| | | ----- (Rupees in '000) ----- | |
| Income | | | |
| 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 |
| Total Income | | 328,160 | 718,808 |
| Expenses | | | |
| 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 | 7 | - | 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 |
| Total Expenses | | 44,836 | 59,627 |
| Net income for the period before taxation | | 283,324 | 659,181 |
| Taxation | 8 | - | - |
| Net income for the period after taxation | | 283,324 | 659,181 |
| Allocation of Net income for the period: | | | |
| Net income for the period | | 283,324 | 659,181 |
| Income already paid on units redeemed | | (33,434) | (57,252) |
| | | 249,890 | 601,929 |
| Accounting Income available for distribution: | | | |
| - Relating to capital gains | | - | 41,772 |
| - Excluding capital gains | | 249,890 | 560,157 |
| | | 249,890 | 601,929 |

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 | - | - |
| Total comprehensive income for the period | 283,324 | 659,181 |

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) ----- | | | | | | |
| Net Assets at beginning of the year | 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 |
| Net assets at end of the period | 12,298,890 | 382,115 | 12,681,005 | 14,824,134 | 741,941 | 15,566,075 |
| 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

| | Note | Quarter Ended September 30, 2025 | Quarter Ended September 30, 2024 |
|---|------|--|--|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net income for the period before taxation | | 283,324 | 659,181 |
| Adjustments for: | | | |
| Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | | 10,456 | (41,378) |
| | | 293,780 | 617,803 |
| (Increase) / Decrease in assets | | | |
| Investments | | (1,538,905) | (3,178,867) |
| Profit receivable | | (97,306) | (366,274) |
| Advances, deposits, and prepayments | | 74 | 74 |
| | | (1,636,137) | (3,545,067) |
| (Decrease) / Increase in liabilities | | | |
| 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) |
| | | (266,126) | (206,258) |
| Net cash (used in) operating activities | | (1,608,483) | (3,133,522) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Net receipts from issue of units | | 8,347,208 | 7,830,352 |
| Net payments on redemption of units | | (8,073,259) | (3,452,977) |
| Net cash generated from financing activities | | 273,949 | 4,377,375 |
| Net (decrease) / increase in cash and cash equivalents during the period | | | |
| Cash and cash equivalents at the beginning of the period | | (1,334,534) | 1,243,853 |
| | | 4,794,828 | 1,960,052 |
| Cash and cash equivalents at the end of the period | 4 | 3,460,294 | 3,203,905 |

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 |
|-------------------------|-------------|---------------------------------------|-------------------------------|
| 4 BANK BALANCES | Note | ----- 'Rupees in '000 ----- | |
| Balances with banks in: | | | |
| Savings accounts | 4.1 | 3,434,963 | 4,767,437 |
| Current accounts | | <u>25,331</u> | <u>27,391</u> |
| | | <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.

| 5 | INVESTMENTS | Note | (Un-Audited) | (Audited) |
|--|-------------|------|-----------------------------|------------------|
| | | | September 30, 2025 | June 30, 2025 |
| | | | ----- '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 | Purchased | Sold / matured | As at | 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 | |
|------------------------------------|---|--------------------|-----------------------------------|------------------|-----------------|-----------------|---------|---|---------------------------------------|--|---------------------------------|------------------|
| | | | | July 1, 2025 | during the year | during the year | | | | | 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 |

| 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 | | |
|---------------------------------------|---|--------------------|-----------------------------------|--------------------|---------------------------|--------------------------------|--------------------------|---|---------------------------------------|--|---------------------------------|------------------|------|
| | | | | | | | | | | | Number of certificates | (Rupees in '000) | % |
| 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 - XXII | 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 | 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) |
| 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 - 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 | | | | | | | | | | | | | |
| AirLink 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 | Placed during | Matured | As at | Carrying value as at | Carrying value as a percentage of |
|--|---------------|-------------|---------------|---------------|-------------------|--------------------|----------------------|-----------------------------------|
| | | | July 01, 2025 | the period | during the period | September 30, 2025 | September 30, 2025 | Total investments |
| ----- 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, | Placed | Matured | As at | Carrying | Market | Market value as a | | | |
|---|------------|-------------------|-------------|---------------|-----------------|-----------------|--------------------|--------------------------------|--------------------------------|-------------------|--|--|--|
| | | | | 2025 | during the year | during the year | September 30, 2025 | value as at September 30, 2025 | value as at September 30, 2025 | percentage of | | | |
| (Rupees in '000) | | | | | | | | | Net Assets | Total Investment | | | |
| 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 | | | |
| Pakistan Mortgage Refinance Company Limited | AAA, VIS | February 18, 2026 | 10.60% | - | 829,863 | - | 829,863 | 829,863 | 829,863 | 6.54 | | | |
| Pakistan Mortgage Refinance Company Limited | AAA, VIS | February 26, 2026 | 10.60% | - | 422,919 | - | 422,919 | 422,919 | 422,919 | 3.34 | | | |
| COMMERCIAL BANKS | | | | | | | | | | | | | |
| Askari Bank Limited | AA+, PACRA | December 17, 2025 | 10.80% | - | 836,225 | - | 836,225 | 836,225 | 836,225 | 6.59 | | | |
| Askari Bank Limited | AA+, PACRA | December 17, 2025 | 10.80% | - | 371,078 | - | 371,078 | 371,078 | 371,078 | 2.93 | | | |
| United Bank Limited | AAA, VIS | January 26, 2026 | 10.35% | - | 690,165 | - | 690,165 | 690,165 | 690,165 | 5.44 | | | |
| Total as at September 30, 2025 | | | | | | | | | 3,756,005 | 3,756,005 | | | |
| Total as at June 30, 2024 | | | | | | | | | - | 41.47 | | | |

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 ----- | | |
| NBP Fund Management Limited - Management Company | | |
| 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 -----

Central Depository Company of Pakistan Limited - Trustee

| | | |
|--|-------|-------|
| Remuneration | 2,378 | 2,680 |
| Sindh sales tax on remuneration of Trustee | 357 | 402 |

Employees of NBP Fund Management Limited

| | | |
|---|---------|---------|
| 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 |

National Bank of Pakistan Limited - parent company

| | | |
|---------------------------|---|-----|
| Profit on savings account | 7 | 438 |
|---------------------------|---|-----|

Muhammad Murtaza Ali - Chief Operating Officer and Company Secretary

| | | |
|---|---|---|
| 183 units redeemed / transferred out (2024 : Nil units) | 2 | - |
|---|---|---|

Fauji Fertilizer Company Limited - Common Directorship

| | | |
|--|---------|---|
| 19,226,611 units issued / transferred in (2024 : Nil. units) | 198,799 | - |
|--|---------|---|

CDC TRUSTEE NBP ISLAMIC GOVERNMENT SECURITIES PLAN- III

| | | |
|----------------------|---|---------|
| Sell of Ijarah Sukuk | - | 270,839 |
|----------------------|---|---------|

Zaheer Iqbal - Chief Financial Officer *

| | | |
|---|---|---|
| 580 units redeemed / transferred out (2024 : Nil units) | 6 | - |
|---|---|---|

K - Electric Limited - common directorship

| | | |
|------------------------------|-------|-------|
| 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 -----

NBP Fund Management Limited - Management Company

| | | |
|---|--------|--------|
| 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 |

Employees of the Management Company

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

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

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