



NBP ISLAMIC PRINCIPAL PROTECTION FUND - I

QUARTERLY REPORT
SEPTEMBER 30, 2025

MISSION STATEMENT

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

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	09
CONDENSED INTERIM INCOME STATEMENT	10
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	11
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	12
CONDENSED INTERIM CASH FLOW STATEMENT	13
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	14

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

Meezan Bank Limited
United 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 Principal Protection Fund - I (NIPPF-I)** for the quarter ended September 30, 2025.

NBP Islamic Principal Protection Plan - I (NIPPP-I)

Plan's Performance

The KMI-30 Index sustained its upward trend during 1QFY26, delivering a strong 33% return. This builds on robust gains of 79% in FY24 and 46% in FY25, with the KMI-30 Index closing the period at a record 246,267 points. The rally was broad-based, led by the Cement, Oil & Gas Exploration, Fertilizer, and Power Generation sectors.

Inflation averaged 4.2% during the quarter, down from 9.2% a year earlier but slightly higher than 2.3% in 4QFY25. Core inflation eased to 7.3%, reflecting a continued moderation trend. 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. With the policy rate already reduced from 22% to 11%, further monetary easing is likely to be limited to 50-100 bps going forward.

On the external front, the current account deficit widened to USD 624 million during 2MFY26 from USD 430 million last year, mainly due to higher imports. Remittances grew by 8.4% YoY during 1QFY26, while foreign exchange reserves remained stable at USD 14.4 billion as of Sep 26, 2025, even after a USD 500 million Eurobond repayment. FX reserves are projected to rise gradually to around USD 17 billion by June-26, supported by multilateral, bilateral, & commercial inflows.

Following the end of the September quarter, an important milestone was achieved with the conclusion of the IMF's second review under the Extended Fund Facility (EFF) and the first review of the 28-month Resilience & Sustainability Facility (RSF). A Staff-Level Agreement (SLA) was reached in mid-October, with the Fund noting that program implementation remains on track, supported by progress in fiscal consolidation, energy sector reforms, and structural governance improvements. Subject to approval by the IMF Executive Board, the agreement will unlock around USD 1.2 billion in financial assistance, which is expected to further strengthen external buffers and investor confidence.

The government revised FY25 GDP growth upward to 3.04% from 2.68% previously, reflecting stronger-than-expected performance in 4QFY25, led by industrial sector growth of 19.9%. During FY26, GDP growth is expected in the range of 3.0%-3.5%, driven by the industrial and services sectors, while agriculture may face challenges from recent flooding.

In terms of sector-wise performance, Auto Parts & Accessories, Cable & Electrical Goods, Cements, Commercial Banks, Power Generation & Distribution, Technology & Communication, Textile Composite, and Tobacco sectors outperformed the market. Conversely, Oil & Gas Exploration, Oil & Gas Marketing, Automobile Assembler, Chemicals, Engineering, Fertilizers, Food & Personal Care, Glass & Ceramics, Investment Banks/Companies, Pharmaceutical, and Transport sectors lagged behind.

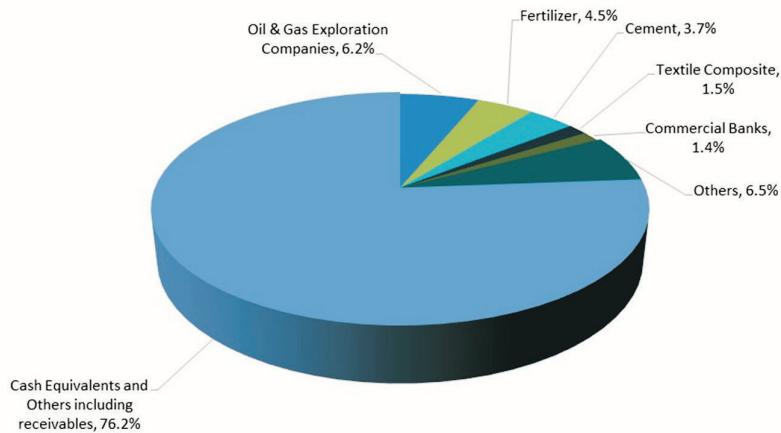
Regarding participants' activity, Mutual Funds, Individuals, and Companies emerged as the largest net buyers, with inflows of USD 206 million, USD 89 million, and USD 28 million, respectively. In contrast, Banks/DFIs, Foreign Investors, and Other Organizations reduced their net holdings by USD 150 million, USD 132 million, and USD 39 million, respectively.

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.

Since inception the NAV of the NBP Islamic Principal Protection Plan - I (NIPPP-I) has increased from Rs. 10.0000 on September 25, 2025 to Rs. 10.0317 on September 30, 2025, thus showing an increase of 0.3%. During the said period, the Benchmark increased by 1.0%, translating into underperformance of 0.7%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.1,264 million.

The Fund has earned a total income of Rs. 4.04 million during the period. After deducting total expenses of Rs. 0.88 million, the net income is Rs. 3.16 million.

The asset allocation of the Fund 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 لمبند کے بورڈ آف ڈائریکٹر بھد مرست 30 ستمبر 2025ء کو ختم ہونے والی سماں کے لئے NBP اسلامک پرنسپل پریکش نفت۔ I (NIPPF-I) کے غیر جائز شدہ کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

NBP اسلامک پرنسپل پریکش نفت۔ I (NIPPF-I)

فنڈ کا رکردوں

KMI-30 امڈیکس نے مالی سال 26 پہلی سماں کے دوران اپنے اضافو کے رجحان کو برقرار رکھا، 33 فیصد مضبوط منافع فراہم کیا۔ یہ مالی سال 24 میں 79 فیصد اور مالی سال 25 میں 46 فیصد کے متعلق فوائد پر قائم ہے، اس مدت کے اختتام پر 30-KMI امڈیکس 246،267 پاؤنٹس پر بند ہوا۔ ریلی و سینچ یا نے پڑھی، جس کی مقادیت سیئٹ، آنکل اینڈ گیس ایکسلپوریشن، فریٹائز اور پا جریش سیئٹز نے کی۔

سماں کے دوران اوسط مہنگائی 4.2 فیصد رہی، جو پچھلے سال سے 2.2 فیصد کم لیکن مالی سال 25 چوتھی سماں سے 2.3 فیصد معمولی زیادہ تھی۔ بنیادی افراط ازرس SBP کے ہفت 5% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اثر کی وجہ سے سال کی آخری شش ماہی میں معمولی اضافہ متوقع ہے۔ پالیسی ریٹ کو پہلے ہی 22 فیصد سے کم کر کے 11 فیصد کر دیا گیا، امکان ہے کہ مزید مالیاتی آسانی 50-100 bps تک محدود ہو جائے گی۔

بیرونی محاذ پر، کرنٹ اکاؤنٹ خسارہ 2M FY26 کے دوران 624 میلن امریکی ڈالر تک بڑھ گیا جو گزشتہ سال 430 میلن امریکی ڈالر تھا، جس کی بنیادی وجہ زیادہ درآمدات ہیں۔ مالی سال 26 پہلی سماں کے دوران ترسیلات زر میں سالانہ 8.4% اضافہ ہوا، جبکہ زر مبادلے کے ذخیرے، یہاں تک کہ 500 میلن امریکی ڈالر یورپ بانڈک ادا نیگی کے بعد بھی 26 ستمبر 2025 تک 14.4 میلن امریکی ڈالر پر متعلق رہے۔ FX کے ذخیر کیسی جتنی دو طرف، اور تجارتی آمدورفت کی مدد سے بتدریج بڑھ کر جوں-26 تک تقریباً 17 میلن امریکی ڈالر تک پہنچنے کا امکان ہے۔

ستمبر کو سماں کے اختتام کے بعد، تو سینچی فنڈ سہوات (EFF) IMF کے تحت کرنٹ اکاؤنٹ کی پہلے جائزہ اور 28 ماہ کی پکٹ اور پائیاری سہوات (RSF) کے تحت کرنٹ اکاؤنٹ کے وسط میں اضافہ لیوں امگرینٹ (SLA) طے پایا، جس میں فنڈ نے نوٹ کیا کہ پروگرام پر عمل درآمد جاری ہے، جس میں مالیاتی استحکام، تو انکی کے شعبے میں اصلاحات، اور ساختی نظم و نقش میں بہتر کیا جائیں۔ آئی ایف کے ایگزیکٹو یوڈ کی مختصری سے مشروط، یہ معاملہ تقریباً 1.2 میلن امریکی ڈالر کی امداد کو کھو لے گا، جس سے تو قع ہے کہ یہ ورنی بفرزا اور سماں کے اعتقاد کو مزید تقویت ملے گی۔

حکومت نے مالی سال 25 کی جی ڈی پی نموگا گزشتہ 2.68 فیصد سے بڑھا کر 3.04 فیصد کر دیا، جو 25 QFY25 میں تو قع سے زیادہ مضبوط کارکردگی کی عکاسی کرتی ہے، جس میں صنعتی شبکہ کی نمو کا حصہ 19.9 فیصد تھا۔ مالی سال 26 کے دوران، صنعتی اور خدمات کے شعبوں کے ذریعے کافرما جی ڈی پی کی نمو 3.5%–3.0% کی حد میں متوقع ہے، جبکہ زراعت کو حالیہ سیالاب سے مشکلات کا سامنا کرنا پڑے سکتا ہے۔

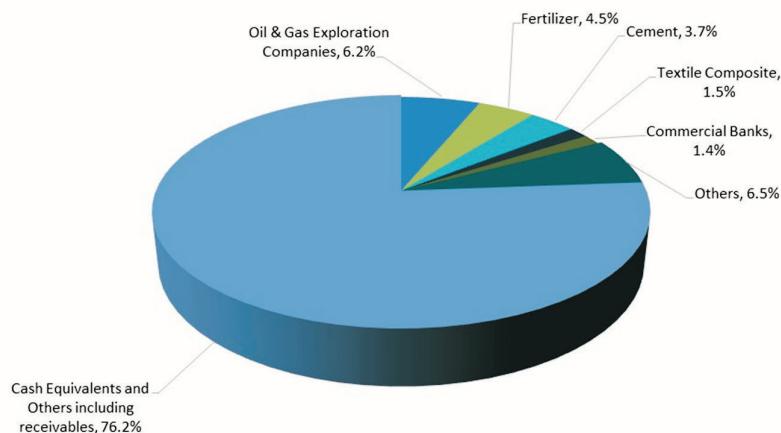
سیکلر وار کارکردگی کے لحاظ سے، آٹو پارک اینڈ اسیزرز، کیبل اور الائٹریکل گڈز، سیمنس، کمرش پیکنکس، پاور جریش اینڈ ڈسٹری یوشن، یکٹنالوجی اینڈ کیوں نکیش، یکٹنائل کپوزٹ، اور تبا کو کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، ٹیل اور گیس ایک پلوریشن، ٹیل اور گیس مارکیٹنگ، آٹو موبائل اسیبلر، کیبل، انجینئرنگ، فریٹائز اور فوڈ اینڈ پرسل کیسر، گلاس اینڈ سیزرز اسک، انویسٹمنٹ پیکنکس اپنیاں، فارماسیوٹیکل اور رانسپورٹ نے اپنے کارکردگی کو دھکائی۔

شرکاء کی سرگرمیوں کے حوالے سے، میوجل فنڈز، افراد اور کپنیاں بالترتیب 206 میلن امریکی ڈالر، اور 28 میلن امریکی ڈالر کے ساتھ اہم خاص خریدار ہے۔ اس کے برعکس، بیکلوں/DFIs، غیر ملکی سرمایہ کاروں، اور دیگر تنظیموں نے اپنی خاص ہو لگنگ میں بالترتیب 150 میلن امریکی ڈالر، اور 132 میلن امریکی ڈالر، اور 39 میلن امریکی ڈالر کی کی ہے۔

کارپوریٹ ڈائیٹ مارکیٹ میں، بڑھتی ہوئی درکنگ کپیکل کی ضروریات کی وجہ سے قلیل مدتی سکوکس نے نئے جراء کے ساتھ قابل ذکر سرگرمی کیکھی ہے۔ جمیع طور پر، میکرو اکنائک مظہر نام مشتمل ہو رہا ہے، جو مربوط مالیٹری اور مالیاتی پالیسیاں مہنگائی پر قابو پانے، بھالی میں مدد دینے اور مستقبل کے شاکس کے خلاف پک پیدا کرنے میں مددگار ہیں۔

اپنے قیام کے وقت سے NBP اسلامک پرنسپل پروٹکشن پلان-اے (NIPPP-25) NAV 25 ستمبر 2025 کو 10.0000 روپے سے بڑھ کر 30 ستمبر 2025 کو 10.0317 روپے ہو گیا، یعنی 0.3% فیصد کا اضافہ ہوا۔ مذکورہ مدت کے دوران، پنچ ماہ کی میں 1.0 فیصد کی ابتو کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی میجنت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ پلان کا سائز 1,264 ملین روپے ہے۔

فنڈ کو اس مدت کے دوران 4.04 ملین روپے کی مجموعی آمدی ہوئی۔ 0.88 ملین روپے کے اخراجات میہا کرنے کے بعد مجموعی آمدی 16.3 ملین روپے ہے۔ 30 ستمبر 2025 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



اظہار تکمیل

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنت کمپنی پر اعتماد، اعلیٰ اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکر یاد کرتا ہے۔ یہ یکورٹیز ایڈا پیچچے کمیشن آف پاکستان اور اسٹائیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے ملکیں روپیہ کا بھی اعتزاز کرتا ہے۔ بورڈ اپنے اسٹاف اور ٹریسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خزانہ تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

مجانب بورڈ آف ڈائریکٹر
فنڈ میجنت لیمیٹڈ
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) September 30, 2025
	NIPPP-I
	Note - (Rupees in '000) -
ASSETS	
Bank balances	980,041
Investments	5 301,402
Accrued profit and dividend receivable	803
Total assets	1,282,246
LIABILITIES	
Payable to NBP Fund Management Limited - Management Company	16,500
Payable to Central Depository Company of Pakistan Limited - Trustee	22
Payable to Securities and Exchange Commission of Pakistan	11
Payable against conversion and redemption of units	7 1,000
Accrued expenses and other liabilities	535
Total liabilities	18,068
NET ASSETS	1,264,178
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)	1,264,178
CONTINGENCIES AND COMMITMENTS	6
	- Number of units -
NUMBER OF UNITS IN ISSUE	126,018,648
	- (Rupees in '000) -
NET ASSETS VALUE PER UNIT	10.0317

The annexed notes 1 to 12 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
 FOR THE PERIOD FROM SEPTEMBER 25, 2025 TO SEPTEMBER 30, 2025

	FROM SEP 25, 2025 TO SEP 30, 2025
	NIPPP-I
	Note - (Rupees in '000) -
INCOME	
Dividend income	32
Profit on bank balances	771
Gain on sale of investments at fair value through profit or loss (FVTPL) - net	-
Net unrealised appreciation on re-measurement of investments at FVTPL	3,242
	<u>3,242</u>
Total income	4,045
EXPENSES	
Remuneration of NBP Fund Management Limited - Management Company	277
Sindh Sales Tax on remuneration of Management Company	41
Remuneration of Central Depository Company of Pakistan Limited - Trustee	19
Sindh Sales Tax on remuneration of Trustee	3
Fee - Securities and Exchange Commission of Pakistan	11
Securities transaction cost	516
Settlement and bank charges	5
Auditors' remuneration	9
Fund rating fee	2
Annual listing fee	1
Professional charges	2
Total expenses	886
Net income from operating activities	3,159
Net income for the period before taxation	3,159
Taxation	8
Net income for the period after taxation	3,159
Allocation of net income for the period	
Net income for the period	3,159
Income already paid on units redeemed	(3)
	<u>3,156</u>
Accounting income available for distribution:	
- Relating to capital gain	3,156
- Excluding capital gain	-
	<u>3,156</u>

The annexed notes 1 to 12 form an integral part of these 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 PERIOD FROM SEPTEMBER 25, 2025 TO SEPTEMBER 30, 2025

FROM SEP 25, 2025
TO
SEP 30, 2025

NIPPP-I
- (Rupees in '000) -

Net income for the year after taxation	3,159
Other comprehensive income for the period	-
Total comprehensive income for the period	3,159

The annexed notes 1 to 12 form an integral part of these 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 PERIOD FROM SEPTEMBER 25, 2025 TO SEPTEMBER 30, 2025

FROM SEP 25, 2025 TO SEP 30, 2025		
NIPPP-I		
Capital Value	Accumulated gains	Total
----- (Rupees in '000) -----		
Net assets at beginning of the period		
Issuance of 126,126,832 units		
- Capital value (at ex - net assets value per unit)	1,261,268	- 1,261,268
- Element of income	836	- 836
Total proceeds on issuance of units	1,262,104	- 1,262,104
Redemption of 108,184 units		
- Capital value (at ex - net assets value per unit)	(1,082)	- (1,082)
- Element of (loss)	(3)	(3)
Total payments on redemption of units	(1,082)	(3) (1,085)
Total comprehensive income for the period		3,159 3,159
Net assets at end of the period	1,261,022	3,156 1,264,178
Accumulated losses brought forward		
- Realised loss		-
- Unrealised loss		-
Accounting income available for distribution		
- Relating to capital gains	3,156	
- Excluding capital gains	-	
Distribution during the period		-
Total comprehensive loss for the period		-
Accumulated losses carried forward		3,156
Accumulated losses carried forward		
- Realised loss	(86)	
- Unrealised gain	3,242	
	3,156	
	(Rupees)	
Net assets value per unit at beginning of the period		-
Net assets value per unit at end of the period		10.0317

The annexed notes 1 to 12 form an integral part of these 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 PERIOD FROM SEPTEMBER 25, 2025 TO SEPTEMBER 30, 2025

FROM SEP 25, 2025
 TO
 SEP 30, 2025

NIPPP-I

Note - (Rupees in '000) -

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	3,159
Adjustments for:	
Net unrealised (appreciation) on re-measurement of investments classified as financial assets at FVTPL	(3,242)
(Increase) in assets	(83)
Investments - net	(298,160)
Accrued profit and dividend receivable	(803)
	(298,963)
Increase in liabilities	
Payable to NBP Fund Management Limited - Management Company	16,500
Payable to Central Depository Company of Pakistan Limited - Trustee	22
Payable to Securities and Exchange Commission of Pakistan	11
Accrued expenses and other liabilities	535
	17,068
Net cash (used in) operating activities	(281,978)

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	1,262,104
Amount paid on redemption of units	(85)
Net cash generated from financing activities	1,262,019
Net increase in cash and cash equivalents during the period	980,041
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	980,041

The annexed notes 1 to 12 form an integral part of these 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 PERIOD FROM SEPTEMBER 25, 2025 TO SEPTEMBER 30, 2025****1 LEGAL STATUS AND NATURE OF BUSINESS**

NBP Islamic Principal Protection Fund - I (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 March 17, 2025 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 SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended 'Shari'ah compliant capital protected' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009.

The objective of the fund is to provide investors with potentially high return through dynamic asset allocation between Shariah compliant listed equities, and Sharia compliant money market investment avenues, while providing principal preservation in the Fund's offering document.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and The Fund has not yet been rated.

Currently, the fund has one plan i.e NBP Islamic Principal Protection Plan - I with a intial maturity on March 25, 2028.

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

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 April 23, 2025 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 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 VIIA 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 requirements of the Trust Deed differ from the IFRS Standards, 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 requirements of the Trust Deed have been followed.

- 2.1.2** The SECP vide SRO 800 (I)/2021 dated June 22, 2021 modified the effective date for applicability of International Financial Reporting Standard 9 (IFRS 9) - Financial Instruments in place of International Accounting Standard 39 (Financial Instruments: Recognition and Measurement) for Non-Banking Finance Companies and Modarabas, as "Reporting period / year ending on or after June 30, 2022 (earlier application permitted)". As permitted, the Fund had already applied IFRS-9 during the year ended June 30, 2019 with the exception of below mentioned impairment requirements as referred in note 2.1.3 of these financial statements.
- 2.1.3** The SECP vide letter ref SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of International Financial Reporting Standard 9 (IFRS 9) "Financial Instruments" in relation to debt securities for mutual funds. Accordingly, the impairment requirements of IFRS 9 have not been considered for debt securities and requirements of SECP Circular 33 of 2012 have continued to be followed.

2.2 Accounting convention

These financial statements are prepared under the historical cost convention except for investments which are carried at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.4 Use of judgments and estimates

In preparing these financial statements, management has made judgement, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the subsequent year is included in the following notes:

- (a) Valuation of investment (4.2.5);
- (b) Provisions (Note 4.4); and
- (c) Classification and impairment of financial assets (Note 4.2.2.1 and 4.2.3).

3 ADOPTION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the period ended June 30, 2025.

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards are either not relevant to the Funds' operations or are not expected to have significant impact on the Funds' financial statements other than certain additional disclosures.

- Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions.

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants.
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements.

3.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards are either not relevant to the Funds' operations or are not expected to have significant impact on the Funds' financial statements other than certain additional disclosures.

Effective from accounting periods beginning on or after:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- IFRS 7 - Financial Instruments: Disclosures	July 01, 2025
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

During the year, the Fund adopted Disclosure of Accounting Policies (Amendment to IAS 01) effective for annual reporting periods beginning on or after January 1, 2024. The amendment required the disclosure of 'material', rather than 'significant' accounting policies. The amendments did not result in any changes to the accounting policies themselves.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.2 Financial instruments

The Fund applied IFRS 9 (refer note 2.1.2) except for impairment requirements for which the Fund has continued to follow the requirements of SECP (refer note 2.1.3).

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortised cost (AC);
- At fair value through other comprehensive income (FVTOCI); and
- At fair value through profit or loss (FVTPL).

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI), and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: This includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.
- Other business model: This includes equity securities. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Amortised Cost (AC), or
- At fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL, and also subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income statement. Any gain or loss on derecognition is also recognised in income statement.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement

4.2.3 Impairment of financial assets

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in income statement.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in income statement.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

4.2.5 Fair value measurement principles and provision

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV, PKISRV and PKFRV rates) which are based on the remaining tenor of the securities.

The government securities listed on a stock exchange (for example Listed GoP Ijara) are valued on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies such collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.6 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

The Fund is also exempt from the provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.7 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year/period is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year / period.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital, if any, based on the period of investment made during the year / period. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

4.8 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load, if applicable, is payable to the investment facilitators and the Management Company / distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.9 Element of Income

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

4.10 Net assets value per unit

The Net Assets Value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.11 Revenue Recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which transactions takes place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Income on bank balances is recognised on time proportionate basis.
- Dividend income on equity securities is recognised when the right to receive the dividend is established. For quoted equity securities, this is usually the ex-dividend date.

4.12 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

5 INVESTMENTS
FROM SEP 25, 2025
TO
SEP 30, 2025
NIPPP-I
(Rupees in '000)
301,402
5.1 Listed equity securities

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2025	Market value as at September 30, 2025	Market value as at September 30, 2025		Holding as a percentage of Paid up capital of the investee
							Net Assets	Total Investments	
.....No. of shares.....									Rupees in '000
Automobile Assembler									
Sazgar Engineering	-	1,700	-	-	1,700	3,074	0.24	1.02	0.003
Cable & Electrical Goods									
Pak Elektron Ltd.	-	54,000	-	-	54,000	3,061	0.24	1.02	0.006
Cement									
Attack Cem.Pak.Ltd	-	4,900	-	-	4,900	1,444	0.11	0.48	0.004
Cherat Cement Company	-	8,000	-	-	8,000	2,949	0.23	0.98	0.004
D. G. Khan Cement Co	-	23,000	-	-	23,000	6,104	0.48	2.03	0.005
Fauji Cement Company	-	100,000	-	-	100,000	6,105	0.48	2.03	0.004
Lucky Cement Limited	-	31,000	-	-	31,000	14,753	1.17	4.89	0.002
Maple Leaf Cement	-	136,500	-	-	136,500	14,962	1.18	4.96	0.013
	-	303,400	-	-	303,400	46,317	3.65	15.37	
Chemical									
Ghani Chemical Industries	-	43,000	-	-	43,000	1,383	0.11	0.46	0.008
Ghani Global Glass Limited	-	54,000	-	-	54,000	1,394	0.11	0.46	0.005
	-	97,000	-	-	97,000	2,777	0.22	0.92	
Commercial Banks									
Meezan Bank Limited	-	42,000	-	-	42,000	18,311	1.45	6.08	0.002
Fertilizer									
Engro Fertilizer Limited	-	27,000	-	-	27,000	5,985	0.47	1.99	0.002
Fatima Fertilizer Company	-	93,500	-	-	93,500	11,989	0.95	3.98	0.004
Fauji Fertilizer Company	-	83,500	-	-	83,500	38,647	3.06	12.82	0.006
	-	204,000	-	-	204,000	56,621	4.48	18.79	
Food & Personal Care Products									
National Foods Limited.	-	8,000	-	-	8,000	2,948	0.23	0.98	0.003
Unity Foods Limited	-	106,000	-	-	106,000	2,907	0.23	0.96	0.009
	-	114,000	-	-	114,000	5,855	0.46	1.94	
Glass & Ceramics									
Tariq Glass Limited	-	23,000	-	-	23,000	5,910	0.47	1.96	0.013
Inv. Banks / Inv. Cos. / Securities Cos.									
Engro Holding Limited	-	29,500	-	-	29,500	7,650	0.61	2.54	0.002
Miscellaneous									
Shifa International	-	5,500	-	-	5,500	2,991	0.24	0.99	0.009

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2025	Market value as at September 30, 2025	Market value as at September 30, 2025		Holding as a percentage of Paid up capital of the investee						
							Net Assets	Total Investments							
.....No. of shares.....									Rupees in '000						
Oil & Gas Exploration Companies															
Mari Energies Limited	-	14,500	-	-	14,500	10,745	0.85	3.57	0.001						
Oil and Gas Development	-	121,000	-	-	121,000	33,545	2.65	11.13	0.003						
Pak Petroleum Limited	-	166,000	-	-	166,000	34,458	2.73	11.43	0.006						
		301,500	-	-	301,500	78,748	6.23	26.13							
Oil & Gas Marketing Companies															
Pakistan State Oil Co	-	19,500	-	-	19,500	9,213	0.73	3.06	0.004						
Sui Northern Gas	-	21,600	-	-	21,600	2,984	0.24	0.99	0.003						
		41,100	-	-	41,100	12,197	0.97	4.05							
Pharmaceuticals															
Abbot Laboratories	-	3,600	-	-	3,600	4,546	0.36	1.51	0.004						
Glaxosmithkline (Pak) Ltd.	-	16,500	-	-	16,500	7,367	0.58	2.44	0.005						
Haleon Pakistan Limited	-	3,900	-	-	3,900	3,518	0.28	1.17	0.003						
		24,000	-	-	24,000	15,431	1.22	5.12							
Power Generation & Distribution															
Hub Power Company	-	32,000	-	-	32,000	7,658	0.61	2.54	0.002						
Refinery															
Attock Refinery Limited	-	4,400	-	-	4,400	3,058	0.24	1.01	0.004						
Technology & Communication															
Systems Limited	-	62,000	-	-	62,000	9,378	0.74	3.11	0.004						
Textile Composite															
Interloop Ltd	-	58,000	-	-	58,000	4,462	0.35	1.48	0.004						
Kohinoor Textile Mills	-	40,000	-	-	40,000	2,779	0.22	0.92	0.192						
Nishat Mills Limited	-	74,000	-	-	74,000	12,273	0.97	4.07	0.021						
		172,000	-	-	172,000	19,514	1.54	6.47							
Transport															
Pakistan International	-	207,000	-	-	207,000	2,850	0.23	0.95	0.012						
Total as at September 30, 2025						1,718,100	301,402	24	100						
Carrying value as at September 30, 2025								298,160							

6 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2025.

7 Payable to the Securities and Exchange Commission of Pakistan

As per NBFC Regulation 62(1) w.e.f. July 01, 2024, the Asset Management Company, 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 this CIS.

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 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.

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 hybrid fund Scheme shall use a weighted average approach based on respective allocation of net assets to determine the Management Fee Caps.

The TER of the Fund as at September 30, 2025 is 5.71%, which includes 0.72% representing government levies.

10 TRANSACTIONS WITH CONNECTED PERSONS

- 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 / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 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 of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 10.5** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

(Un-Audited)
FROM SEP 25, 2025
TO
SEP 30, 2025
(Rupees in '000)

10.6	Details of the transactions with connected persons are as follows:	
	NBP Fund Management Limited - Management Company	
	Remuneration of the Management Company	277
	Sindh sales tax on remuneration of the Management Company	41
	Sales load and transfer load including SST	16,181
	Employees of the Management Company	
	Units Issued / Trasferred In: 996,724 units	9,967
	Central Depository Company of Pakistan Limited - Trustee	
	Remuneration	19
	Sindh sales tax on remuneration of Trustee	3
	Fauji Fertilizer Company Limited (Common Directorship)	
	Purchase of 83,500 shares	37,525
10.7	Amounts outstanding as at period end	
	NBP Fund Management Limited - Management Company	
	Remuneration payable to the Management Company	277
	Sindh sales tax payable on remuneration of Management Company	42
	Sales load and transfer load including SST	16,181
	Employees of the Management Company	
	Units Issued / Trasferred In: 996,724 units	9,999
	Central Depository Company of Pakistan Limited - Trustee	
	Trustee fee	19
	Sindh Sales Tax on remuneration of Trustee	3
	Fauji Fertilizer Company Limited (Common Directorship)	
	Shares held: 83,500 shares	38,647
11	DATE OF AUTHORISATION FOR ISSUE	
	These financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2025.	
12	GENERAL	
12.1	Figures have been rounded off to the nearest thousand rupees.	
12.2	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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