



Islamic Savings

اسلامک سونڈز

NBP Fund Management Limited



NBP ISLAMIC MONEY MARKET FUND

QUARTERLY REPORT
SEPTEMBER 30, 2025

AM1
Rated by PACRA



MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Tahir 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

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Bank Alfalah Limited

**Auditors**

Grant Thornton Anjum Rahman.
1st & 3rd Floor,
Modern Motors House, Beaumont Road,
Karachi, 75530

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpfund.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 Money Market Fund (NIMMF)** for the quarter ended September 30, 2025.

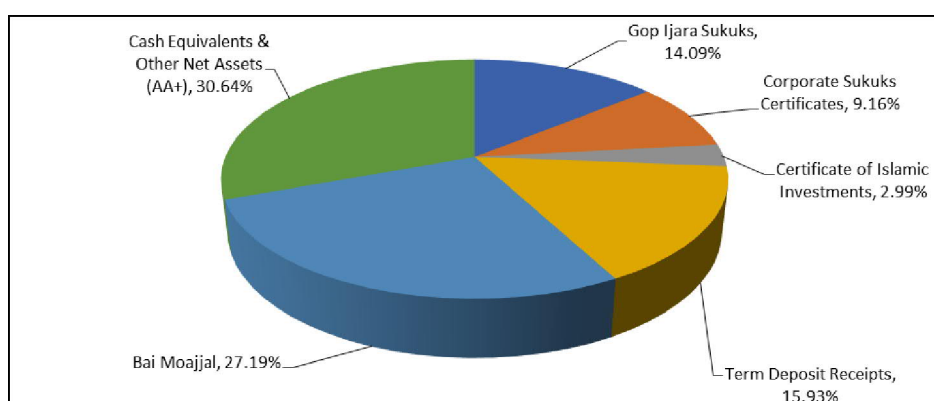
Fund's Performance

The size of NBP Islamic Money Market Fund increased by 35% from Rs. 37,250 million to Rs. 50,207 million. The unit price of the Fund has increased from Rs. 10.1720 on June 30, 2025 to Rs. 10.4189 on September 30, 2025, thus showing return of 9.6% p.a. as compared to the benchmark return of 9.7% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

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

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

The Fund has earned a total income of Rs. 1,238.13 million during the period. After deducting total expenses of Rs. 98.54 million, the net income is Rs. 1,139.59 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIMMF.



NBP ISLAMIC MONEY MARKET FUND



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Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **October 30, 2025**
Place: Karachi.

ڈائریکٹرز رپورٹ

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

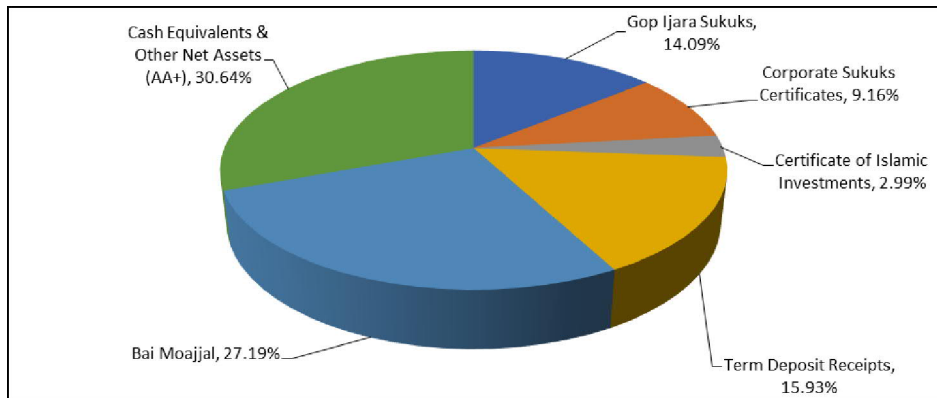
فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک منی مارکیٹ فنڈ کا سائز 37,250 ملین روپے سے بڑھ کر 50,207 ملین روپے ہو گیا ہے یعنی 35 فیصد کا خاطر خواہ اضافہ ہوا۔ فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.1720 روپے سے بڑھ کر 30 ستمبر 2025 کو 10.4189 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے اپنے بیچ مارک منافع 9.7 فیصد سالانہ کے مقابلے میں 9.6 فیصد سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

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

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

فنڈ نے موجودہ مدت کے دوران 1,238.13 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 98.54 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,139.59 ملین روپے ہے۔ درج ذیل چارٹ NIMMF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور ڈسٹری بیوٹرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اکتوبر 2025ء

مقام: کراچی



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

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	15,171,372	23,721,272
Investment	5	34,826,446	15,502,017
Profit accrued		802,838	492,778
Receivable against transfer of units		-	5,451,974
Deposits, prepayments and other receivable		229	289
Total assets		50,800,886	45,168,330
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		33,423	46,074
Payable to Central Depository Company of Pakistan Limited - Trustee		2,586	2,308
Payable to Securities and Exchange Commission of Pakistan		3,066	2,737
Payable against redemption of units		515,594	7,311,816
Accrued expenses and other liabilities		38,764	555,123
Total liabilities		593,433	7,918,058
NET ASSETS		50,207,453	37,250,272
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		50,207,453	37,250,272
CONTINGENCIES AND COMMITMENTS	6		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		4,818,902,850	3,662,046,093
		----- Rupees -----	
NET ASSET VALUE PER UNIT		10.4189	10.1720

The annexed notes from 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

NBP ISLAMIC MONEY MARKET FUND



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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter Ended	
		September 30, 2025	September 30, 2024
		----- Rupees in '000 -----	
INCOME			
Return / profit on:			
- Bank balances		374,406	594,725
- Ijara sukuk		201,012	97,055
- Corporate sukuk certificates		171,182	250,493
- Term deposit receipts		110,979	306,091
- Certificates of musharakah		-	20,672
- Certificates on Islamic Investments		147,836	-
- Bai maujjal		238,658	110,360
Other income		-	402
(Loss) on sale of investments at fair value through profit or loss		(2,805)	(82,208)
Net unrealized appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(3,139)	105,316
Total income		1,238,130	1,402,906
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company		69,638	10,689
Sindh Sales Tax on remuneration of the Management Company		10,446	1,603
Reimbursement of operational expenses to the Management Company		-	5,281
Sindh Sales Tax Expense on reimbursement of operational expense		-	792
Reimbursement of selling and marketing expenses to the Management Company	7	-	43,001
Sindh Sales Tax Expense on reimbursement of selling and marketing		-	6,450
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		6,492	4,149
Sindh Sales Tax on remuneration of the Trustee		974	622
Annual Fee to the Securities and Exchange Commission of Pakistan		8,852	5,658
Settlement and bank charges		92	39
Auditors' remuneration		404	152
Fund rating fee		59	62
Legal and professional charges		62	38
Annual listing fee		8	7
Printing charges		-	19
Securities Transaction cost		659	132
Shariah advisor fee		858	387
Total expenses		98,544	79,081
Net income for the period before taxation		1,139,585	1,323,825
Taxation	8	-	-
Net income for the period after taxation		1,139,585	1,323,825
Earnings per unit			
Allocation of net income for the period:			
Net income for the period		1,139,585	1,323,825
Income already paid on units redeemed		(179,843)	(243,096)
		959,742	1,080,729
Accounting income available for distribution:			
- Relating to capital gain		-	23,108
- Excluding capital gain		959,742	1,057,621
		959,742	1,080,729

The annexed notes from 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	September 30, 2024
	----- Rupees in '000 -----	
Net income for the period after taxation	1,139,585	1,323,825
Other comprehensive income	-	-
Total comprehensive income for the period	1,139,585	1,323,825

The annexed notes from 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

NBP ISLAMIC MONEY MARKET FUND



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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025			Quarter Ended September 30, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)					
Net assets at beginning of the year	37,064,816	185,456	37,250,272	20,897,222	152,056	21,049,278
Issuance of units 3,358,380,305 units (2024: 2,073,819,619 units)						
- Capital value	34,161,444	-	34,161,444	21,070,215	-	21,070,215
- Element of income	304,862	-	304,862	329,813	-	329,813
Total proceeds on issuance of units	34,466,306	-	34,466,306	21,400,028	-	21,400,028
Redemption of 2,201,523,548 units (2024: 1,335,615,699 units)						
- Capital value	(22,393,898)	-	(22,393,898)	(13,569,989)	-	(13,569,989)
- Element of loss	(74,970)	(179,843)	(254,813)	(114,002)	(243,096)	(357,098)
Total payments on redemption of units	(22,468,867)	(179,843)	(22,648,711)	(13,683,991)	(243,096)	(13,927,087)
Total comprehensive income for the period	-	1,139,585	1,139,585	-	1,323,825	1,323,825
Net assets at end of the period	49,062,255	1,145,198	50,207,453	28,613,258	1,232,785	29,846,043
Undistributed income brought forward						
- Realised income		164,863			154,299	
- Unrealised gain		20,593			(2,243)	
		185,456			152,056	
Accounting income available for distribution						
- Relating to capital gain		-			23,108	
- Excluding capital gain		959,742			1,057,621	
		959,742			1,080,729	
Undistributed income carried forward		1,145,198			1,232,785	
Undistributed income carried forward						
- Realised income		1,151,142			1,127,469	
- Unrealised (loss)/gain		(5,944)			105,316	
		1,145,198			1,232,785	
		Rupees			Rupees	
Net assets value per unit at beginning of the period		10.1720			10.1601	
Net assets value per unit at end of the period		10.4189			10.6215	

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

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

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	September 30, 2025	September 30, 2024
Note	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,139,585	1,323,825
Adjustments:		
Profit on bank balances	(374,406)	(594,725)
Income on government ijara sukuks	(201,012)	(97,055)
Income on corporate sukuk certificates	(171,182)	(250,493)
Income on term deposit receipts	(110,979)	(306,091)
Income on certificates of musharakah	-	(20,672)
Income on certificates of islamic investments	(147,836)	-
Income on bai maujjal	(238,658)	(110,360)
Other income	-	(402)
Loss on sale of investments at fair value through profit or loss	2,805	82,208
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	3,139	(105,316)
	(1,238,130)	(1,402,906)
	(98,545)	(79,081)
(Increase) / Decrease in assets		
Investments	(19,330,373)	(8,272,560)
Deposits and prepayments	60	48
	(19,330,313)	(8,272,512)
Increase / (decrease) in liabilities		
Payable to NBP Fund Management Limited - the Management Company	(12,651)	63,246
Payable to the Central Depository Company of Pakistan Limited - the Trustee	278	768
Payable to the Securities and Exchange Commission of Pakistan	329	892
Accrued expenses and other liabilities	(516,359)	(123,602)
	(528,403)	(58,696)
Profit received on bank balances, term deposit receipts, certificates of investments, government securities and letters of placement	934,014	1,025,566
Net cash generated from operating activities	(19,023,247)	(7,384,723)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	39,918,280	22,295,817
Amounts paid on redemption of units	(29,444,933)	(14,131,547)
Net cash used in financing activities	10,473,347	8,164,269
Net increase / (decrease) in cash and cash equivalents during the period	(8,549,900)	779,546
Cash and cash equivalents at the beginning of the period	23,721,272	9,442,420
Cash and cash equivalents at the end of the period	18,171,372	10,221,966

The annexed notes from 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 Money Market Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 04, 2018 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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

The Fund is an open-ended mutual fund and classified as sharia compliant "shariah compliant money market scheme" by the Management Company and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The objective of the Fund is to provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorized instruments.

The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and has maintained stability rating AA(f) to the Fund on its report dated May 5, 2025 and April 17, 2025 respectively.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan limited (CDC) as trustee of the Fund.

During the year ended 30 June, 2021 The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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 Financial Reporting Standards (IFRS Standards) 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
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and 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, 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. 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2025.

These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF 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 recognized 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	----- 'Rupees in '000 -----	
	Current accounts	3,026,972	721,694
	Saving accounts	12,144,400	22,999,578
		<u>15,171,372</u>	<u>23,721,272</u>

- 4.1** These include bank balances of Rs. 0.91 million (June 30, 2025: Rs. 0.447 million) maintained with National Bank of Pakistan Limited (related party).
- 4.2** These savings accounts carry profit at rates ranging from 0.1% to 10.80% per annum (June 30, 2025: 0.1% to 12% per annum).

NBP ISLAMIC MONEY MARKET FUND



NBP FUNDS
Managing Your Savings
NBP Fund Management Limited

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
4.3 CASH AND CASH EQUIVALENTS		----- 'Rupees in '000 -----	
Current accounts		3,026,972	721,694
Saving accounts		12,144,400	22,999,578
Term Deposit Certificates - Short Term		3,000,000	-
		18,171,372	23,721,272

5 INVESTMENTS

At fair value through profit or loss

Government Ijara Sukuks	5.1	7,075,384	9,543,586
Corporate Sukuk Certificates	5.2	4,598,000	4,902,000
Certificate of Islamic Investments	5.3	1,500,000	-
Term deposit receipts - short term	5.4	3,000,000	-
Term deposit receipts - Long term	5.4	5,000,000	-
Bai Muajjal	5.5	13,653,063	1,056,431
		34,826,446	15,502,017

5.1 Government Ijara Sukuks

Name of the security	Maturity date	As at July 01, 2025	Purchased during the period	Sales / redemptions during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Carrying value as a percentage of	
								Total investments	Net assets
		Number of certificates				--- Rupees in '000 ---		----- % -----	
GoP Ijarah Sukuk	August 15, 2025	10,000	-	10,000	-	-	-	-	-
GoP Ijarah Sukuk	September 17, 2025	450,000	1,310,000	1,760,000	-	-	-	-	-
GoP Ijarah Sukuk	July 25, 2025	60,000	-	60,000	-	-	-	-	-
GoP Ijarah Sukuk	October 20, 2025	25,000	-	-	25,000	124,388	124,363	0.36	0.25
GoP Ijarah Sukuk	November 06, 2025	571,600	-	-	571,600	2,831,394	2,830,277	8.13	5.64
GoP Ijarah Sukuk	December 03, 2025	450,000	-	-	450,000	2,211,682	2,211,075	6.35	4.40
GoP Ijarah Sukuk	July 23, 2026	-	412,500	-	412,500	1,911,059	1,909,669	5.48	3.80
		1,566,600	1,722,500	1,830,000	1,459,100	7,078,523	7,075,384	20.32	14.09

Carrying value as at September 30, 2025

7,078,523

Ijarah Sukuk - Unlisted

Name of the security	Maturity date	As at July 01, 2025	Purchased during the period	Sales / Matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Carrying value as a percentage of	
								Total investments	Net assets
		Number of certificates				--- Rupees in '000 ---		----- % -----	
GIS Ijarah Sukuk	July 29, 2025	390,680	390,000	780,680	-	-	-	-	-
GIS Ijarah Sukuk	December 09, 2025	-	600,000	600,000	-	-	-	-	-
		390,680	990,000	1,380,680	-	-	-	-	-

NBP ISLAMIC MONEY MARKET FUND



NBP FUNDS
Managing Your Savings
NBP Fund Management Limited

5.2 Corporate Sukuk Certificates

Name of the security	Maturity date	As at July 01, 2025	Purchased during the period	Sales / Matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Carrying value as a percentage of	
								Total investments	Net assets
		Number of certificates				--- Rupees in '000 ---		----- % -----	
Pakistan Telecommunication Company Limited	July 03, 2025	375	-	375	-	-	-	-	-
Pakistan Telecommunication Company Limited	July 14, 2025	500	-	500	-	-	-	-	-
Airlink Communication Limited	July 21, 2025	450	-	450	-	-	-	-	-
K-Electric Limited	September 15, 2025	891	-	891	-	-	-	-	-
Mehmood Textile Mills Limited	September 18, 2025	450	-	450	-	-	-	-	-
Airlink Communication Limited	September 25, 2025	600	-	600	-	-	-	-	-
K-Electric Limited	October 16, 2025	750	-	-	750	750,000	750,000	2.15	1.49
Pakistan Mobile Communication Limited	October 28, 2025	490	-	-	490	490,000	490,000	1.41	0.98
K-Electric Limited	December 12, 2025	396	-	-	396	396,000	396,000	1.14	0.79
Airlink Communication Limited	January 21, 2026	-	200	-	200	200,000	200,000	0.57	0.40
Airlink Communication Limited	March 23, 2026	-	525	-	525	525,000	525,000	1.51	1.05
Ismail Industries Limited	February 12, 2026	-	100	-	100	100,000	100,000	0.29	0.20
K-Electric Limited	January 23, 2026	-	758	-	758	758,000	758,000	2.18	1.51
Lucky Electric Power Company Limited	February 18, 2026	-	504	-	504	504,000	504,000	1.45	1.00
Mehmood Textile Mills Limited	January 07, 2026	-	175	-	175	175,000	175,000	0.50	0.35
Pakistan Telecommunication Company Limited	January 12, 2026	-	700	-	700	700,000	700,000	2.01	1.39
		4,902	2,962	3,266	4,598	4,598,000	4,598,000	13.20	9.16
Carrying value as at September 30, 2025							4,598,000		

5.3 Certificate of Islamic Investments

Name of the investee company	Maturity date	Profit rate	Amount placed				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Carrying value as a percentage of		
			As at July 01, 2025	Purchased during the period	Sales / matured during the year	As at September 30, 2025			Total investments	Net assets	
			Rupees in '000							%	
Pakistan Mortgage Refinance Company Limited	October 17, 2025	10.50%	-	1,500,000	-	1,500,000	1,500,000	1,500,000	4.31	2.99	
			-	1,500,000	-	1,500,000	1,500,000	1,500,000	4.31	2.99	
Carrying value as at September 30, 2024								1,500,000			

5.4 Term deposit receipts

Name of the investee company	Maturity date	Profit rate	Amount placed				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Carrying value as a percentage of		
			As at July 01, 2025	Purchased during the period	Sales / matured during the year	As at September 30, 2025			Total investments	Net assets	
			----- Rupees in '000 -----							----- % -----	
			<u>Long term</u>								
Bank Alfalah Limited - Islamic Banking	October 16, 2025	10.35%	-	1,000,000	-	1,000,000	1,000,000	1,000,000	2.87	1.99	
Bank Alfalah Limited - Islamic Banking	October 16, 2025	10.35%	-	1,000,000	-	1,000,000	1,000,000	1,000,000	2.87	1.99	
Bank Alfalah Limited - Islamic Banking	October 16, 2025	10.35%	-	1,000,000	-	1,000,000	1,000,000	1,000,000	2.87	1.99	
Bank Alfalah Limited - Islamic Banking	October 16, 2025	10.35%	-	1,000,000	-	1,000,000	1,000,000	1,000,000	2.87	1.99	
Bank Alfalah Limited - Islamic Banking	October 16, 2025	10.35%	-	1,000,000	-	1,000,000	1,000,000	1,000,000	2.87	1.99	
<u>Short Term</u>											
Faysal Bank Limited	October 29, 2025	11.00%	-	3,000,000	-	3,000,000	3,000,000	3,000,000	8.61	5.98	
			-	8,000,000	-	8,000,000	8,000,000	8,000,000	22.97	15.93	
Carrying value as at September 30, 2025								8,000,000			



5.5 Bai Muajjal

Name of the investee company	Maturity date	Profit rate	Amount placed				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Carrying value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sales / matured during the year	As at September 30, 2025			Total investments	Net assets
----- Rupees in '000 -----								----- % -----		
Zarai Taraqiatl Bank Limited	August 06, 2025	10.70%	528,203	-	528,203	-	-	-	-	-
Zarai Taraqiatl Bank Limited	August 06, 2025	10.70%	528,228	-	528,228	-	-	-	-	-
Pak-Oman Investment Company Limited	October 21, 2025	10.60%	-	2,053,950	-	2,053,950	2,053,950	2,053,950	5.90	4.09
Pak-Libya Holding Co. (Pvt.) Limited	January 19, 2026	10.55%	-	2,054,744	-	2,054,744	2,054,744	2,054,744	5.90	4.09
United Bank Limited	January 26, 2026	10.35%	-	2,021,198	-	2,021,198	2,021,198	2,021,198	5.80	4.03
United Bank Limited	November 07, 2025	10.70%	-	2,223,563	-	2,223,563	2,223,563	2,223,563	6.38	4.43
United Bank Limited	November 12, 2025	10.70%	-	2,226,038	-	2,226,038	2,226,038	2,226,038	6.39	4.43
Pak Brunei Investement Company Limited	December 12, 2025	10.69%	-	3,073,572	-	3,073,572	3,073,572	3,073,572	8.83	6.12
			1,056,431	13,653,063	1,056,431	13,653,063	13,653,063	13,653,063	39.20	27.19

Carrying value as at September 30, 2025

13,653,063

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments 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 provision 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 shariah compliant money market scheme shall not exceed 1.25% per annum of the average daily net assets.

The TER of the Fund as at September 30, 2025 is 0.83% (September 30, 2024: 1.05%), which includes 0.09% (2024: 0.2%) representing government levies.



10 TRANSACTIONS WITH CONNECTED PERSONS AND 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 / 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** Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.
- 10.6** Details of the transactions with related parties / connected persons during the period are as follows:

	(Un-audited)	
	September 30, 2025	September 30, 2024
	----- Rupees in '000 -----	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	69,638	10,689
Sindh Sales Tax on Management Company's remuneration	10,446	1,603
Reimbursement of operational expenses to the Management Company	-	5,281
Sindh Sales Tax on reimbursement of operational expense	-	792
Reimbursement of selling & Marketing Expense	-	43,001
Sindh Sales Tax on reimbursement of selling and marketing	-	6,450
Sales load and Transfer load	3,040	4,519
Sindh sales tax on Sales Load	456	678
ADC charges including Sindh sales tax	979	929
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	6,492	4,149
Sindh Sales Tax on Remuneration of the Trustee	974	622
CDS charges	46	18
Employees of the Management Company		
Units Issued / Transferred In: 10,494,029 units (2024: 19,310,066 units)	107,878	200,174
Units Redeemed / Transferred Out: 7,172,849 units (2024: 18,277,269 units)	74,104	190,249

NBP ISLAMIC MONEY MARKET FUND



NBP FUNDS
Managing Your Savings
NBP Fund Management Limited

	(Un-audited)	
	September 30, 2025	September 30, 2024
	Rupees in '000	
National Fullerton Asset Management Limited- Employees Provident Fund		
Units Redeemed / Transferred Out: 856,542 units (2024: Nil units)	8,727	-
Portfolio managed by the Management Company		
Units Issued / Transferred In: 8,250,346 units (2024: 24,208,408 units)	84,008	249,093
Units Redeemed / Transferred Out: 436,756 units (2024: 16,122,778 units)	4,503	165,319
Fauji Fertilizer Company Limited - Common Directorship		
Units Issued / Transferred In: 344,312,574 units (2024: 119,944,657 units)	3,582,607	1,248,743
Units Redeemed / Transferred Out: Nil units (2024: 301,446,912 units)	-	3,180,224
Baltoro Partners (Pvt) Limited - Common Directorship		
Units Issued / Transferred In: Nil units (2024: 1,043,756 units)	-	10,870
Zaheer Iqbal - CFO		
Units Issued / Transferred In: 1,457,376 units (2024: Nil units)	15,044	-
Units Redeemed / Transferred Out: 96,621 units (2024: Nil units)	1,000	-
K Electric Limited - Common Directorship		
Short term sukuk Purchased	758,000	1,870,000
Short term sukuk Matured	891,000	-
National Bank of Pakistan - Parent of the Management Company		
Profit on savings account	-	405

10.7 Amounts outstanding as at period end are as follows:

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Rupees in '000	
NBP Fund Management Limited - Management Company		
Remuneration payable to the Management Company	24,123	21,755
Sindh Sales Tax payable on remuneration of the Management Company	3,618	3,263
Reimbursement of operational expenses to the Management Company	-	12,760
Sindh Sales Tax payable on reimbursement of operational expenses	-	1,914
Reimbursement of selling and marketing expense	-	-
Sindh Sales Tax payable on reimbursement of selling and marketing expense	-	-
Sales load and transfer load	1,167	2,614
Sindh Sales Tax on sales and transfer load	292	509
ADC charges and Sindh Sales Tax on ADC charges	4,072	3,108
Other Payable	151	151
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	2,249	2,007
Sindh Sales tax remuneration payable	337	301
CDC charges payable	112	13
Security deposit	100	100

NBP ISLAMIC MONEY MARKET FUND



NBP FUNDS
Managing Your Savings
NBP Fund Management Limited

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
----- Rupees in '000 -----		
National Fullerton Asset Management Limited- Employees Provident Fund		
Investment held in the Fund: Nil units (2025: 856,542 units)	-	8,713
Employees of Management Company		
Units held: 10,570,069 units (June 30, 2025: 7,248,889 units)	110,128	73,736
Portfolio managed by the Management Company		
Units held: 51,951,789 units (June 30, 2025: 44,138,198 units)	541,279	448,973
Fauji Fertilizer Company Limited - Common Directorship		
Units held: 472,253,410 units (June 30, 2025: 127,940,836 units)	4,920,361	1,301,414
Baltoro Partners (Pvt) Limited - Common Directorship		
Units held: 1,108,584 units (June 30, 2025: 1,108,584 units)	11,550	11,277
Zaheer Iqbal (Chief Financial Officer of the Management Company)		
Investment held in the Fund: 1,360,898 units (2025: 143 units)	14,179	1
K Electric Limited - Common Directorship		
Sukuks held	1,904,000	2,037,000
Pakistan Telecommunication Limited - Common Directorship		
Short Term sukuk	-	875,000
National Bank of Pakistan - Parent of the Management Company		
Bank balances	911	21

11 GENERAL

11.1 Figures have been rounded off to the nearest thousand rupees.

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

12 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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Scheme No.5, Clifton, Karachi.

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