



**NBP
ISLAMIC SARMAYA IZAFI
FUND**

**QUARTERLY REPORT
SEPTEMBER 30, 2025**

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director
Mr. Faisal Ahmed	Director
Mr. Umar Ahsan Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

Mr. Umar Ahsan Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Muzaffar Waraich	Member

Human Resource & Remuneration Committee

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

Business Strategy & IT Committee

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

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.

Bankers to the Fund

Habib Bank Limited (Islamic)
United Bank Limited (Ameen)
Bank Al Habib Limited (Islamic)
Meezan Bank Limited
Bank Islami (Pakistan) Limited
Sindh Bank Limited (Saadat)
MCB Bank Limited (Islamic)
Dubai Islamic Bank Limited
Bank Alfalah Limited (Islamic)
Soneri Bank Limited (Mustaqeem)

Habib Metro Bank Limited (Islamic)
Allied Bank Limited (Islamic)
Silk Bank Limited (Emaan)
National Bank of Pakistan
JS Bank Limited
Al Baraka Bank Pakistan 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 Sarmaya Izafa (NISIF)** for the quarter ended September 30, 2025.

Fund'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 latter 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.

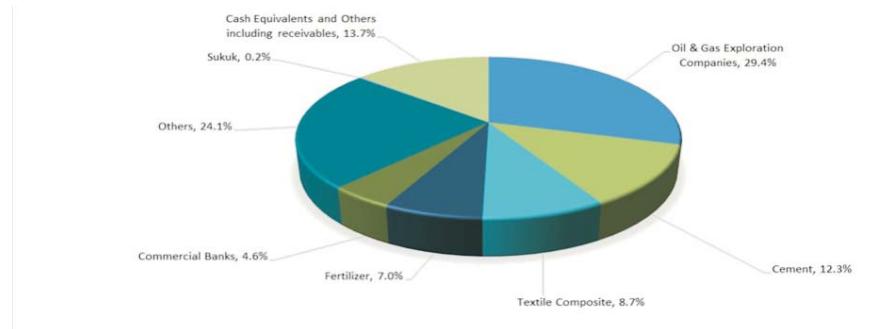
In terms of sector-wise performance, Auto Parts & Accessories, Cable & Electrical Goods, Cements, Commercial Banks, Power Generation & Distribution, Technology & Communication, Textile Composite, and Tobacco sectors outperformed the market. Conversely, Oil & Gas Exploration, Oil & Gas Marketing, Automobile 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.

The size of NBP Islamic Samaya Izafa Fund has increased from Rs. 1,602 million to Rs. 2,181 million during the period, i.e., an increase of 36.1%. During the period, the unit price of NBP Islamic Samaya Izafa Fund has increased from Rs. 27.8323 on June 30, 2025 to Rs. 34.9327 on September 30, 2025, thus showing an increase of 25.5%. The Benchmark increase during the same period was 28.1%. Thus, the Fund has underperformed its Benchmark by 2.6% during the period under review. Since inception, the NAV of the Fund has increased from Rs. 2.5470 (Ex-Div.) on October 26, 2007 to Rs. 34.9327 on September 30, 2025, thus showing an increase of 1,271.5%. During the same period, the Benchmark increased by 816.4%, translating into outperformance of 455.1%. This performance is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 443.41 million during the year. After deducting total expenses of Rs. 17.39 million, the net income is Rs. 426.02 million. The asset allocation of NISIF as on September 30, 2025 is as follows:

The asset allocation of the Fund as on September 30, 2025 is as follows:



NIAAF Performance versus Benchmark



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

ڈائریکٹریز رپورٹ

NBP فنڈ میجمنٹ لمبینڈ کے بورڈ آف ڈائریکٹریز بھدم سرت 30 ستمبر 2025ء کو ختم ہونے والی سہ ماہی کے لئے NBP اسلامک سرمایہ اضافہ فنڈ (NISIF) کے نیمچاں تجھ شدہ کنٹریلیز عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کا رکرداری

KMI-30 ایڈمکس نے مالی سال 26 پہلی سہ ماہی کے دوران اپنے اضافہ کے رجحان کو برقرار کھلا، 33 فیصد مضبوط منافع فراہم کیا۔ یہ مالی سال 24 میں 79 فیصد اور مالی سال 25 میں 46 فیصد کے مشتمل فوائد پر قائم ہے، اس مدت کے اختتام پر 30-KMI ایڈمکس 246,267 پاؤنٹس پر بند ہوا۔ ریلی ویچ پیانے پر تھی، جس کی سیٹ، آنکل ایڈمکس ایکسپورٹ، فریلیائز اور اپر جزیئن یکٹریز نے کی۔

سہ ماہی کے دوران اوسط مہنگائی 4.2 فیصد رہی، جو پہلے سال سے 2.2 فیصد کم لیکن مالی سال 25 پوچھتی سہ ماہی سے 2.3 فیصد معمولی زیادہ تھی۔ بنیادی افراط ازرس SBP کے ہفت 7% - 5% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اثر کی وجہ سے سال کی آخری ششماہی 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 100-50 bps تک محدود ہو جائے گی۔

یہ فنڈ مالی تریخ، کرنٹ اکاؤنٹ خارجہ 2MFY26 کے دوران 624 میلین امریکی ڈالر تک بڑھ گیا جو گزشتہ سال 430 میلین امریکی ڈالر تک بڑھ گیا جس کی وجہ زادہ درآمدات ہیں۔ مالی سال 26 پہلی سہ ماہی کے دوران ترسیلات زر میں سالانہ 8.4 فیصد اضافہ ہوا، جبکہ زر مبادلے کے خاتر، یہاں تک کہ 500 میلین امریکی ڈالر یوروبانڈ کی ادائیگی کے بعد بھی 26 ستمبر 2025 تک 14.4 میلین امریکی ڈالر پر مشتمل رہے۔ FX کے ذخیرہ کیسی جگہ، دو طرفہ، اور ترجیح آمد و رفت کی مدد سے بذریعہ بڑھ کر جوں 26 تک تقریباً 17 میلین امریکی ڈالر تک پہنچنے کا امکان ہے۔

ستمبر کو سہ ماہی کے اختتام کے بعد، تو سیئی فنڈ سہولت (EFF) IMF کے تحت ایک ایڈمگ میں حاصل کیا۔ اکتوبر کے وسط میں اٹاف یول ایگرینٹ (SLA) طے پایا، جس میں فنڈ نے نوٹ کیا کہ پروگرام پر عمل در آمد جاری ہے، جس میں مالیاتی اتفاق، تو انکی کے شعبے میں اصلاحات، اور ساختی نظم و نقص میں بہتری معاون رہی ہیں۔ آئی ایف کے ایگریٹو بورڈ کی منظوری سے مشروط، یہ معاہدہ تقریباً 1.2 میلین امریکی ڈالر کی مالی امداد کو ہو لے گا، جس سے توقع ہے کہ یہ دنیا بزرگ اور سرمایہ کارروں کے اعتماد کو مزید تقویت ملے گی۔

حکومت نے مالی سال 25 کی جی ڈی پی نوموک گر شرٹہ 2.68 فیصد سے بڑھا کر 3.04 فیصد کر دیا، جو 25QFY25 میں توقع سے زیادہ مضبوط کا رکرداری کی مالیاتی شعبہ کی نوموکا حصہ 19.9 فیصد تھا۔ مالی سال 26 کے دوران، صنعتی اور خدمات کے شعبوں کے ذریعہ کارفرمابی جی ڈی پی کی نوموک 3.5% - 3.0% کی حد میں متوقع ہے، جبکہ زراعت کو حاصلہ سیالاب سے مشکلات کا سامنا کرنا پڑ سکتا ہے۔

سیکٹر کا رکرداری کے لحاظ سے، آٹو پارک ایڈمکس اسی سریز، کیبل اور الکٹریکل گلڈز، سیمٹس، کریشل پیکلز، پار جزیئن ایڈمکس ایڈمکس، یکنالاکل کپورٹ، اور تمبکو کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، تیل اور گیس ایکسپورٹ، تیل اور گیس مارکیٹ، یکمیکل، انجینئرنگ، فریلیائز، فوڈ ایڈپرٹ، کیس، انڈسٹریل ایڈمکس، انویٹیٹیو پیکلز اپنیاں، فارماسیوٹیکل اور ٹرانسپورٹ نے اپنے کارکردگی کھائی۔

شرکاء کی سرگرمیوں کے حوالے سے، میوچل فنڈز، افراد اور کپنیاں بالترتیب 206 میلین امریکی ڈالر، 89 میلین امریکی ڈالر، اور 28 میلین امریکی ڈالر کے ساتھ اہم خالص خریدار ہے۔ اس کے برعکس، بیکنوس DFIs، نیمکی سرمایہ کارروں، اور دیگر تیزیوں نے اپنی خالص ہوٹل گر میں بالترتیب 150 میلین امریکی ڈالر، 132 میلین امریکی ڈالر، اور 39 میلین امریکی ڈالر کی کی ہے۔

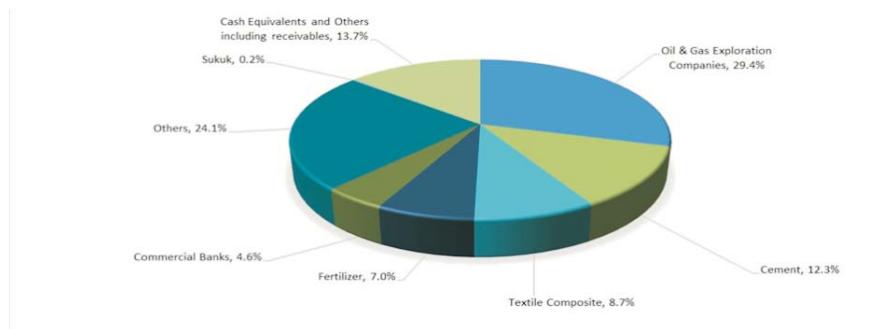
کارپوریٹ ڈیٹ مارکیٹ میں، بڑھتی جو کی ورنگ کلپیٹ کی ضروریات کی وجہ سے قبل مدتنی سکوس نے متھے اجراء کے ساتھ قابل ذکر سرگرمی دیکھی ہے۔ مجموعی طور پر، میکرو اکنامک مظاہرہ میں ملکہ ہو رہے ہیں، جو مربوط مانیٹری اور مالیاتی پالیسیاں مہمگائی پر قابو پانے، بھالی میں مدد دینے اور مستقبل کے شاکس کے خلاف پچ پیدا کرنے میں مددگار ہیں۔

NBP اسلامک سرمایہ اضافہ فنڈ کا سائز اس مدت میں 1,602 میلین روپے سے بڑھ کر 1,812 میلین روپے ہو گیا، یعنی 36.1 فیصد کا اضافہ ہوا۔ اس مدت کے دوران، NBP اسلامک سرمایہ اضافہ فنڈ کے پونٹ کی قیمت 30 جون 2025 کو 27.8323 روپے سے بڑھ کر 30 ستمبر 2025 کو 34.9327 روپے ہو گئی، لہذا 25.5 فیصد کا اضافہ دکھائی دیا۔ اسی مدت کے دوران پنچ ماہک اضافہ 28.1 فیصد تھا۔ لہذا فنڈ کی کارکردگی زیر جائزہ مدت کے دوران اپنے پنچ ماہک سے 2.6 فیصد اتر رہی۔ اپنے قیام کے بعد 26 اکتوبر 2007 سے فنڈ کا NAV 2.5470 (EX-Div) سے بڑھ کر

30 ستمبر 2025 کو 34.9327 روپے ہو گیا، لہذا 1,271.51 فیصد کا اضافہ ظاہر ہوا۔ اسی مدت کے دوران نئے مارک 816.4 فیصد سے ہڑھا، لہذا فنڈ نے 1.455 فیصد کی بہتر کردگی دکھائی۔ یہ کارکردگی میجنت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 443.41 ملین روپے کی مجموعی آمدی ہوئی۔ 17.39 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 426.02 ملین روپے ہے۔

30 ستمبر 2025 کو فنڈ کی ایسٹ ایلو کیشن درج ذیل ہے:



کارکردگی بمقابلہ نئے مارک NISIF



انٹہار تکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنت کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکر یاد کرتا ہے۔ یہ یکور ٹیز ایڈ ایچی کمیشن آف پاکستان اور ایسٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے ملکی رہیا کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسناف اور ٹریڈ کی طرف سے سخت محنت گلن اور عزم کے مظاہرے پر اپنا خراج تحسین کھی 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

	Note	Un-Audited September 30, 2025	Audited June 30, 2025
		----- Rupees in '000 -----	
ASSETS			
Bank balances		329,446	357,503
Investments	4	1,881,263	1,317,999
Accrued profit and dividend receivable		12,169	2,193
Receivable against transfer of units		11,183	75,522
Receivable against sale of investments		1,165	735
Deposits, prepayments and other receivables		6,386	6,484
Total assets		2,241,612	1,760,436
LIABILITIES			
Payable to NBP Fund Management Limited - The Management Company		29,050	28,713
Payable to Central Depository Company of Pakistan Limited - The Trustee		47	240
Payable to the Securities and Exchange Commission of Pakistan		159	120
Payable against redemption of units		2,508	80,245
Payable against purchase of investments		-	-
Accrued expenses and other liabilities		28,526	49,263
Total liabilities		60,290	158,581
NET ASSETS		2,181,322	1,601,855
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,181,322	1,601,855
Contingencies and commitments	5		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		62,443,538	57,553,876
		----- Rupees -----	
NET ASSET VALUE PER UNIT		34.9327	27.8323

The annexed notes from 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 QUARTER ENDED SEPTEMBER 30, 2025

		Quarter Ended	September 30, 2025	September 30, 2024
	Note	----- Rupees in '000 -----		
INCOME				
Return / income on				
- Bank balances		5,222	10,733	
- Sukuks		131	-	
Dividend income		8,445	15,506	
Net realized gain on investments		19,209	4,272	
Net unrealised gain on re-measurement of investments at fair value through profit or loss		410,413	14,060	
Total income		443,420	44,571	
EXPENSES				
Remuneration of NBP Fund Management Limited - Management Company		13,035	7,549	
Sindh Sales Tax on remuneration of the Management Company		1,955	1,132	
Reimbursement of operational expenses to the Management Company	7	-	302	
Sindh Sales Tax on operational expenses		-	45	
Reimbursement of selling and marketing expenses to the Management Company		-	2,204	
Sindh Sales Tax on selling and marketing expenses		-	331	
Remuneration of Central Depository Company of Pakistan Limited ' - Trustee		723	554	
Sindh Sales Tax on remuneration of the Trustee		108	83	
Fee to the Securities and Exchange Commission of Pakistan		447	287	
Securities transaction cost		550	446	
Settlement and bank charges		138	138	
Auditors' remuneration		219	249	
Fund rating fee		100	68	
Legal and professional charges		76	37	
Annual listing fee		8	7	
Printing charges		-	9	
Shariah advisor fee		35	46	
Total expenses		17,394	13,487	
Net income from operating activities		426,026	31,084	
Net income for the year before taxation		426,026	31,084	
Taxation	6	-	-	
Net income for the period after taxation		426,026	31,084	
Allocation of net income for the period				
Net income for the year after taxation		426,026	31,084	
Income already paid on units redeemed		(18,569)	(2,070)	
		407,457	29,014	
Accounting income available for distribution:				
Relating to capital gain		407,457	18,332	
Excluding capital gain		-	10,682	
		407,457	29,014	

The annexed notes from 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended	Quarter Ended
	September 30, 2025	September 30, 2024
----- Rupees in '000 -----		
Net income for the period after taxation	426,026	31,084
Other comprehensive income	-	-
Total comprehensive income for the period	<u>426,026</u>	<u>31,084</u>

The annexed notes from 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,		
	2025		2024
	(Rupees in '000)		
	Capital value	Undistributed income/(loss)	Total
Net assets at beginning of the year	1,271,459	330,396	1,601,855
Issuance of 16,527,267 units (2024: 2,221,647)			
- Capital value	459,992	-	459,992
- Element of income	63,708	-	63,708
Total proceeds on issue of units	523,700	-	523,700
Redemption of 11,637,605 units (2024: 7,814,883)			
- Capital value	(323,901)	-	(323,901)
- Element of (loss)	(27,791)	(18,569)	(46,360)
Total payments on redemption of units	(351,692)	(18,569)	(370,261)
Total comprehensive income for the period	-	426,026	426,026
Net assets at end of the period	1,443,467	737,853	2,181,322
Undistributed income brought forward			
- Realised (loss)	(92,706)		(386,495)
- Unrealised gain	423,102		406,599
	330,396		20,104
Accounting income available for distribution:			
- Relating to capital gains	407,457		18,332
- Excluding capital gains	-		10,682
	407,457		29,014
Undistributed income carried forward	737,853		49,118
Undistributed income carried forward			
- Realised income	327,440		35,058
- Unrealised gain	410,413		14,060
	737,853		49,118
	- (Rupees) -		- (Rupees) -
Net assets value per unit at beginning of the period	27.8323		20.5921
Net assets value per unit at end of the period	34.9327		21.1365

The annexed notes from 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025	September 30, 2024
----- Rupees in '000 -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	426,026	31,084
Adjustments for non-cash items		
Net realized (loss) on investments	(19,209)	(4,272)
Net unrealised (loss) on re-measurement of investments at fair value through profit or loss	(410,413)	(14,060)
	<hr/> (3,596)	<hr/> 12,752
Working Capital Changes		
(Increase) / decrease in assets		
Investments - net	(133,640)	136,881
Receivable against sale of investment	(430)	11,806
Dividend and Profit Receivables	(9,976)	974
Advance, Deposits, prepayments and other receivables	98	30
	<hr/> (143,948)	<hr/> 149,691
(Decrease) in liabilities		
Payable to the Management Company	337	3,195
Payable to Central Depository Company of Pakistan Limited - Trustee	(193)	(0)
Payable to the Securities and Exchange Commission of Pakistan	39	(4)
Payable against purchase of investments	-	(10,237)
Accrued expenses and other liabilities	(20,737)	(40,928)
	<hr/> (20,554)	<hr/> (47,974)
Net cash (used in) / generated from operating activities	<hr/> (168,098)	<hr/> 114,469
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units - net	588,039	46,122
Amounts paid on redemption of units - net	(447,998)	(157,779)
Net cash generated from / (used in) financing activities	<hr/> 140,041	<hr/> (111,657)
Net decrease in cash and cash equivalents during the period	<hr/> (28,057)	<hr/> 2,812
Cash and cash equivalents at the beginning of the year	357,503	283,300
Cash and cash equivalents at the end of the period	<hr/> <u>329,446</u>	<hr/> <u>286,112</u>

The annexed notes from 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 QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** NBP Islamic Sarmaya Izafa 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 August 17 2007 in accordance with the Non-Banking Finance Companies(Establishment and Regulations) Rules, 2003 (The NBFC Rules).The Trust Deed was amended through supplemental trust deed executed on February 19, 2019 for the change of name and categorization of the Fund as a shariah compliant asset allocation scheme.
- 1.2** During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to 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.
- 1.3** 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.
- 1.4** The Fund is an open-ended mutual fund and categorized as an Islamic Asset Allocation Scheme and its units are listed on Pakistan Stock Exchange Limited. Units of the Fund 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.
- 1.5** The investment objective of the Fund is to generate income by investing in shariah compliant equity and equity related securities and income by investing in shariah compliant bank deposits, debt and money market securities.
- 1.6** The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company on May 05, 2025 and has assigned performance ranking of 3-star (Long Term) and 3-star (Short term) to the Fund on September 25,2025.
- 1.7** Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan as the trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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

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

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

3 SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 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.

4 INVESTMENTS

	September 30, 2025	June 30, 2025
	Note	-----Rupees in '000-----
Financial assets at fair value through profit or loss		
Listed equity securities	4.1	1,877,263
Sukuks	4.2	4,000
		<u>1,881,263</u>
		<u>1,317,999</u>

4.1 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 a percentage of Net Assets	Market value as a percentage of Total Investment	Investment as a percentage of paid up capital of the investee company
	Number of Shares				Rupees in '000		% -----		
Automobile Assembler									
Millat Tractors limited	2	-	-	-	2	1	0.00%	0.00%	0.00%
	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>1</u>	<u>0%</u>	<u>0%</u>	
Automobile Parts & Accessories									
Agriautos Industries limited	1,750	-	-	-	1,750	254	0.01%	0.01%	0.00%
Thal Limited limited	1	-	-	-	1	1	0.00%	0.00%	0.00%
	<u>1,751</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,751</u>	<u>255</u>	<u>0.01%</u>	<u>0.01%</u>	
Cable & Electrical Goods									
Pak Elektron Limited	-	305,500	-	-	305,500	17,316	0.79%	0.92%	0.03%
	<u>-</u>	<u>305,500</u>	<u>-</u>	<u>-</u>	<u>305,500</u>	<u>17,316</u>	<u>0.79%</u>	<u>0.92%</u>	
Cement									
Attack Cem.Pak.Limited Limited	54,392	32,300	-	5,200	81,492	24,018	1.10%	1.28%	0.06%
Fauji Cement Company Limited	12,400	-	-	1,000	11,400	696	0.03%	0.04%	0.00%
Fecto Cement Limited Limited	77,200	-	-	-	77,200	8,393	0.38%	0.45%	0.15%
Kohat Cement Limited Limited	321,023	1,284,092	-	-	1,605,115	170,271	7.81%	9.05%	0.17%
Lucky Cement Limited Limited	89,296	5,570	-	-	94,866	45,146	2.07%	2.40%	0.01%
Maple Leaf Cement Limited	53,000	130,100	-	3,500	179,600	19,686	0.90%	1.05%	0.02%
	<u>607,311</u>	<u>1,452,062</u>	<u>-</u>	<u>9,700</u>	<u>2,049,673</u>	<u>268,210</u>	<u>12.30%</u>	<u>14.26%</u>	
Commercial Banks									
Meezan Bank Limited	228,379	-	-	-	228,379	99,569	4.56%	5.29%	0.01%
	<u>228,379</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>228,379</u>	<u>99,569</u>	<u>4.56%</u>	<u>5.29%</u>	
Engineering									
Mughal Iron & Steel Limited	22,761	-	-	-	22,761	2,024	0.09%	0.11%	0.01%
Mughal Iron and Steel Limited	1,708	-	-	-	1,708	10	0.00%	0.00%	0.01%
	<u>24,469.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>24,469</u>	<u>2,034</u>	<u>0.09%</u>	<u>0.11%</u>	
Fertilizer									
Fatima Fertilizer Company Limited	304,500	41,800	-	3,000	343,300	44,018	2.02%	2.34%	0.02%
Fauji Fertilizer Company Limited	154,262	81,200	-	-	235,462	108,981	5.00%	5.79%	0.02%
	<u>458,762</u>	<u>123,000</u>	<u>-</u>	<u>3,000</u>	<u>578,762</u>	<u>152,999</u>	<u>7.01%</u>	<u>8.13%</u>	
Food & Personal Care Products									
Al Shaheer Coporation Limited	11,788	-	-	-	11,788	200	0.01%	0.01%	0.00%
Barkat Friesian Agro Limited	412,211	-	-	-	412,211	18,269	0.84%	0.97%	0.13%
Unity Foods Limited Limited	-	395,500	-	-	395,500	10,845	0.50%	0.58%	0.03%
	<u>423,999</u>	<u>395,500</u>	<u>-</u>	<u>-</u>	<u>819,499</u>	<u>29,314</u>	<u>1.34%</u>	<u>1.56%</u>	

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 a percentage of Net Assets	Market value as a percentage of Total Investment	Investment as a percentage of paid up capital of the investee company
	Number of Shares				Rupees in '000		----- % -----		
Glass & Ceramics									
Ghani Glass Mills Limited	93,000	-	-	15,000	78,000	3,562	0.16%	0.19%	0.01%
Shabbir Tiles and Ceramics Limited	1,434,596	-	-	14,000	1,420,596	25,869	1.19%	1.38%	0.59%
Tariq Glass Limited	41,889	1,400	-	6,400	36,889	9,478	0.43%	0.50%	0.02%
Engro Holding Limited	299,842	-	-	-	299,842	77,759	3.56%	4.13%	0.02%
	1,869,327	1,400	-	35,400	1,835,327	116,668	5.35%	6.20%	
Oil & Gas Exploration Companies									
Mari Energies Limited	134,431	15,000	-	850	148,581	110,105	5.05%	5.85%	0.01%
Oil and Gas Development Company Limited	840,390	201,900	-	43,100	999,190	277,005	12.70%	14.72%	0.02%
Pak Petroleum Limited	1,151,851	149,800	-	80,500	1,221,151	253,486	11.62%	13.47%	0.04%
	2,126,672	366,700	-	124,450	2,368,922	640,596	29.37%	34.05%	
Oil & Gas Marketing Companies									
Hascol Petroleum Limited	3,424	-	-	-	3,424	45	0.00%	0.00%	0.00%
Pakistan State Oil Co Limited	194,851	7,300	-	7,100	195,051	92,152	4.22%	4.90%	0.04%
	198,275	7,300	-	7,100	198,475	92,197	4.23%	4.90%	
Paper & Board									
Plastic Synthetic Limited	590	-	-	-	590	39	0.00%	0.00%	0.00%
	590	-	-	-	590	39	0.00%	0.00%	
Pharmaceuticals									
Abbot Laboratories Limited	2,200	-	-	-	2,200	2,778	0.13%	0.15%	0.00%
AGP Limited	56,994	-	-	6,160	50,834	10,165	0.47%	0.54%	0.02%
Citi Pharma Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Ferozsons Laboratories Limited	600	-	-	-	600	240	0.01%	0.01%	0.00%
Glaxosmithkline (Pak) Limited	15,950	9,500	-	-	25,450	11,363	0.52%	0.60%	0.01%
Haleon Pakistan Limited	13,227	-	-	-	13,227	11,932	0.55%	0.63%	0.01%
Searl Pakistan Limited	54,986	-	-	4,800	50,186	5,873	0.27%	0.31%	0.01%
	143,957	9,500	-	10,960	142,497	42,351	1.94%	2.25%	
Power Generation & Distribution									
Hub Power Company Limited	539,614	-	-	199,900	339,714	81,297	3.73%	4.32%	0.03%
	539,614	-	-	199,900	339,714	81,297	3.73%	4.32%	
Technology & Communication									
Avanceon Limited	22,647	-	-	-	22,647	1,130	0.05%	0.06%	0.01%
Systems Limited	422,055	10,000	-	26,500	405,555	61,340	2.81%	3.26%	0.03%
	444,702	10,000	-	26,500	428,202	62,470	2.86%	3.32%	
Textile Composite									
Interloop Limited	60,201	17,000	-	-	77,201	5,939	0.27%	0.32%	0.01%
Kohinoor Textile Mills Limited	292,962	1,152,048	-	47,700	1,397,310	97,071	4.45%	5.16%	0.27%
Nishat Mills Limited	279,700	253,174	-	8,000	524,874	87,050	3.99%	4.63%	0.15%
	632,863	1,422,222	-	55,700	1,999,385	190,060	8.71%	10.10%	

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 a percentage of Net Assets	Market value as a percentage of Total Investment	Investment as a percentage of paid up capital of the investee company
	Number of Shares				Rupees in '000		-----%-----		
Transport									
Pakistan International Bulk Terminal Limited	1,810,000	-	-	193,000	1,617,000	22,266	1.02%	1.18%	0.09%
Pakistan National Shipping Corporation Limited	133,850	-	-	10,753	123,097	59,621	2.73%	3.17%	0.06%
	1,943,850	-	-	203,753	1,740,097	81,887	3.75%	4.35%	
Grand Total	9,644,523			676,463	13,061,244	1,877,263	86.06%	99.79%	
Carrying Value as at September 30, 2025						1,466,850			
Market Value as at June 30, 2025						1,313,989			

4.1.1 Investments include shares with market value of Rs. 138.765 million (June 30, 2025: Rs. 100.365 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan

4.2 Sukus

Name of the investee company	Number of certificates				Market value As at September 30, 2025	Market value as at September 30, 2025	Investment as a percentage of	
	As at July 1, 2025	Acquired during the period	Sold / matured during the period	As at September 30, 2025			Net assets	Market value of total investments
Rupees in '000 -----%-----								
All sukus have a face value of Rs. 1,000,000 each								
Sitara Chemical Industries Limited	4	-	-	4	4,000	-	0.18%	0.21%
Market value as at September 30, 2025					4,000			
Carrying value as at June 30, 2025					4,000			

4.3 Non-performing Sukus

Name of the investee company	Note	Number of certificates				Market value as at September 30, 2025	Investment as a percentage of		
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025		Net assets	Market value of total investments	Issue size
Rupees in '000 -----%-----									
All sukus have a face value of Rs. 5,000 each.									
Eden Housing Limited	5.3.1	5,000	-	-	5,000	-	-	-	-
Carrying value as at September 30, 2025						4,922			

4.3.1 This represents investment in privately placed sukus with a term of five years. On May 6, 2011, the investee company defaulted its principal and profit payment and therefore it was classified as non performing asset by MUFAP. The amount of provision as per Circular no. 1 of 2009 and Circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said circulars.

- 4.3.2** The sukuks held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.

5 CONTINGENCIES AND COMMITMENTS

There is no contingencies and commitments as of September 30, 2025 and June 30, 2025

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 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.

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 DETAILS OF NON-COMPLIANT INVESTMENTS

The Securities and Exchange Commission of Pakistan vide circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. The Board has approved the category of the fund as 'Islamic Asset Allocation Scheme'.

"The Securities and Exchange Commission of Pakistan vide its circular no. 16 dated July 7, 2010, prescribed specific disclosures for the schemes holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirements of their constitutive documents.

The following are the details of non-compliant investments:

Names of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held	Value of investment after provision	% of Net Assets	% of Gross assets
-----Rupees in '000-----							
Eden Housing Limited	Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular no. 7 of 2009	Sukus	4,922	(4,922)	-	-	-

- 8.1** At the time of purchase, these sukuks were in compliance with the aforementioned circular. However, they were subsequently defaulted or were downgraded to non investment grade.

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, for hybrid scheme Asset Management Company shall use a weighted average approach based on respective allocation of net assets to determine the management fee caps.

- 9.1** The TER of the Fund as at September 30, 2025 is 3.69% (September 30, 2024: 4.47%), which includes 0.45% (2024: 0.64%) 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 Trustee 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 transaction with connected persons and related parties are as follows:**

	(Un-audited)	
	Quarter ended September 30, 2025	Quarter ended September 30, 2024
NBP Fund Management Limited - The Management Company		----- Rupees in '000' -----
Remuneration of the Management Company	13,035	7,549
Sindh Sales Tax on remuneration of the Management Company	1,955	1,132
Reimbursement of operational expenses to the Management Company	-	302
Reimbursement of selling and marketing expense to the Management Company	-	2,204

	(Un-audited)	
	Quarter ended September 30, 2025	Quarter ended September 30, 2024
----- Rupees in '000' -----		
Sales Tax Expense On Reimbursement of Selling & Marketing	-	331
Sales Tax Expense On Reimbursement on Nav Related Expense	-	45
Sales load paid to Management Company	3,020	206
Sindh Sales Tax on sales load/Transfer load	453	31
ADC charges for the year including sindh sales tax	216	467
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	723	554
Sindh sales tax on remuneration of the Trustee	108	83
Settlement charges	92	46
Employees of the Management Company		
Units Issued / Trasferred In: 150,795 units (2024: 321,395 units)	4,818	6,776
Units Redeemed / Transferred Out: 73,693 units (2024: 1,156,629 units)	2,378	24,115
Taurus Securities Limited - Subsidiary of Parent of Management Company		
Brokerage Expense	52	-
National Bank of Pakistan (Parent Company)		
Bank profit	3	-

10.7 Details of amounts outstanding as at year end with connected persons are as follows:

	(Un-auditd) September 30, 2025	Audited June 30, 2025
----- Rupees in '000' -----		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	4,785	4,211
Sindh sales tax on remuneration of the Management Company	718	632
Reimbursement of operational expenses	-	682
Sindh sales tax on operational expenses	-	102
Sales load and transfer load payable to Management Company	4,578	1,558
Sindh sales tax and Federal Excise Duty on sales and transfer load	18,224	17,771
ADC charges payable including sindh sales tax	745	529
Reimbursement of selling and marketing expenses	-	2,807
Sindh sales tax on selling and marketing expenses	-	421
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	41	209
Sindh Sales Tax on remuneration of the Trustee	6	31
CDC charges	120	73
Security deposit	100	100

	(Un-auditd) September 30, 2025	Audited June 30, 2025
National Bank of Pakistan (Parent of the Management Company)		----- Rupees in '000' -----
Bank balances	1,061	1,254
Mark-up accrued	9	7
Employees of the Management Company		
Investment held in the Fund 117,220 Units (2025: 40,208 Units)	4,095	1,119
Portfolio managed by Management Company		
Investment held in the Fund 831 Units (2025: 831 Units)	28	23
Taurus Securities Limited - Subsidiary of Parent of Management Company		
Brokerage payable	30	-

11 GENERAL

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

11.1 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 authorised 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

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

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 /nbpfunds