



NBP ISLAMIC SAVINGS FUND

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 THESE CONDENSED INTERIM FINANCIAL INFORMATION	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

Al Baraka Islamic Bank Limited	MCB Bank Limited
Allied Bank Limited	Meezan Bank Limited
Bank Alfalah Limited	U Microfinance Bank Limited
Bank Al Habib Limited	National Bank of Pakistan
BankIslami Pakistan Limited	Silk Bank Limited
Dubai Islamic Bank Pakistan Limited	Soneri Bank Limited
Habib Bank Limited	United Bank Limited
Habib Metropolitan Bank Limited	Faysal Bank Limited
JS Bank Limited	

Auditors

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

Legal Advisor

Akhund Forbes
D-21, Block, 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.
Phone: 051-2514987
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

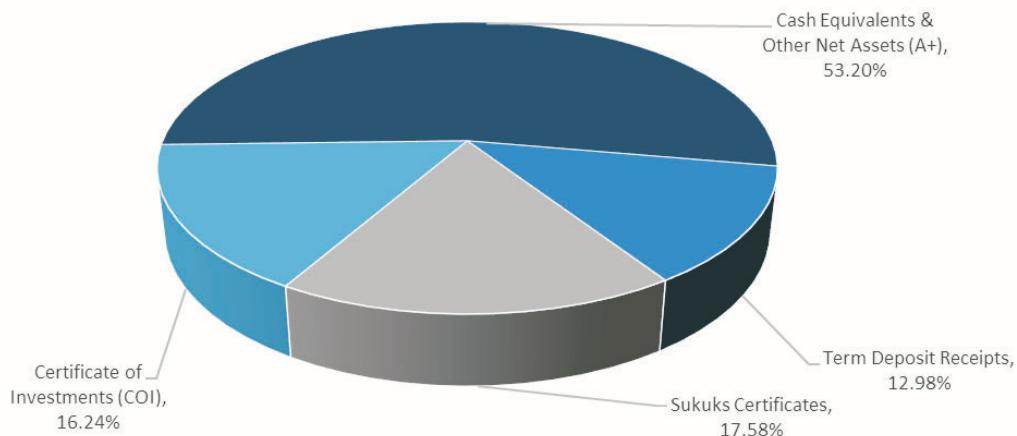
The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Islamic Savings Fund (NBP-ISF)** for the quarter ended September 30, 2025.

Fund's Performance

NBP-ISF is categorized as a Shariah Compliant Income Fund and has been awarded stability rating of 'AA- (f)' by PACRA. 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 sukus 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 Savings Fund increased by 36% from Rs. 7,912 million to Rs. 10,788 million. The unit price of the Fund has increased from Rs. 9.5995 on June 30, 2025 to Rs. 9.8227 on September 30, 2025, thus showing return of 9.2% p.a. as compared to its benchmark return of 9.5% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 343.26 million during the period. After deducting total expenses of Rs. 48.49 million, the net income is Rs. 294.77 million. The asset allocation of NBP-ISF 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

Director

Date: **October 30, 2025**

Place: Karachi.

ڈائریکٹر رپورٹ

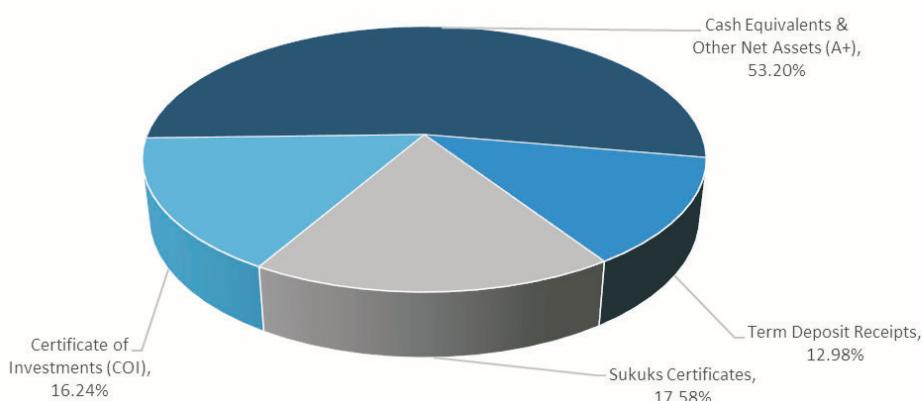
NBP نفڈ میجنٹ لیمیٹڈ کے بورڈ آف ڈائریکٹر برصغیر 30 ستمبر 2025ء کو ختم ہونے والی سہ ماہی کے لئے NBP اسلامک سیوگنر فنڈ (NBP-ISF) کے غیر جانچ شدہ کنڈنیشنڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کا کردگی

NBP-ISF کی شریعہ کمپلائیٹ ائم فنڈ کے طور پر درجہ بندی کی گئی ہے اور PACRA کی طرف سے 'AA-(f)' کی میکم رینٹ دی گئی ہے۔ جولائی۔ ستمبر 2025 کی سہ ماہی کے دوران، اٹیٹ بینک آف پاکستان (SBP) نے مہنگائی پر قابو پانے کے لیے پالیسی ریٹ کو 11 فیصد پر برقرار کیا، ترقی پذیر میکرو اکنامک حالات کے درمیان قیمتوں کے ایچکام کو ترجیح دی۔ ہیئت لائن افراط از راگست میں 3.0 فیصد سے بڑھ کر تیرہ میں 5.6 فیصد ہو گئی، تاہم، پہلی سہ ماہی کے لیے اوضاع مچکائی گزشتہ سال سے 9.2 فیصد کم ہو کر 4.2 فیصد ہو گئی۔ بنیادی افراط از رنے پی گرتی ہوئی ففارکو جاری رکھا، حالانکہ حالیہ سیالاب نے خوارک کی فراہمی کے سلسلہ کو متاثر کیا ہے، جس کی وجہ سے قیمتیں بڑھ رہی ہیں۔ مالی سال 26 کے لیے اوسط افراط از SBP کے ہفت 5%۔ 7% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اڑکی جہس سے سال کی آخری ششماہی میں معمولی اضافہ متوقع ہے۔ مالی سال 26 کے لیے حقیقی بیڈی پی نو 3.0 فیصد کے درمیان متوقع ہے، جو کہ سیالاب سے متعلقہ زرعی تقاضات اور افراط از کے دباؤ کی وجہ سے حکومت کے ہدف سے کم ہے۔ بہر حال، میعشت پالیسی اصلاحات، بہتر مالیاتی نظم و ضبط، اور پیروںی شعبے کے ایچکام کی مدد سے میکم ہے۔ جولائی تا اگست تک کرنٹ اکاؤنٹ خسارہ 624 میلین امریکی ڈالر تھا۔ غیر ملکی زر مبادلہ کے ذخیرہ 26 ستمبر کو 14.4 میلین امریکی ڈالر تھے اور 26 جون تک 17 میلین امریکی ڈالر تک پہنچنے کا امکان ہے۔ مالی سال 26 کی پہلی سہ ماہی میں متوقع پر امری سرپلس کے ساتھ، 2.4 ٹریلین روپے تک SBP منافع کی منتقلی اور زیادہ چڑھ دیمیں کی مدد سے مالیاتی کارکردگی بہتر ہوئی۔ کارپوریٹ ڈیٹ مارکیٹ میں، بڑھنے ہوئے ورکنگ کپیل کی ضروریات کی وجہ سے قیل ملٹی سکوکس نے نئے اجراء کے ساتھ قابل ذکر سرگرمی دیکھی ہے۔ مجموعی طور پر، میکرو اکنامک منظر نامہ میکم ہو رہا ہے، جو سریوط مانیٹری اور مالیاتی پالیسیاں مہنگائی پر قابو پانے، بھالی میں مدد دینے اور مستقبل کے شاکس کے خلاف پک پیدا کرنے میں مددگار ہے۔

NBP اسلامک سیوگنر فنڈ کا سائز اس مدت کے دوران 912.7 میلین روپے سے بڑھ کر 10,788 میلین روپے ہو گیا ہے، یعنی 36 فیصد کا اضافہ ہوا۔ فنڈ کی یونٹ قیمت 30 جون 2025 کو 9.5995 روپے سے بڑھ کر 30 ستمبر 2025 کو 9.8227 روپے تک پہنچ گئی ہے، لہذا اسی مدت کے دوران 9.5 فیصد سالانہ پیچ مارک منافع کے مقابلے میں 9.2 فیصد سالانہ منافع درج کروایا۔ فنڈ کی یہ کارکردگی میجنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 343.26 میلین روپے کی مجموعی آمدی کمائی ہے۔ 48.49 میلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 294.77 میلین روپے ہے۔ 30 ستمبر 2025 کو NBP-ISF کی ایٹ ایلوکیشن درج ذیل ہے:



اٹھار تک

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنت کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولدرز کا شکر یاد کرتا ہے۔ یہ سکورٹیز اینڈ ایچیشن آف پاکستان اور اسٹائٹ یونٹ آف پاکستان کی سرپرستی اور ہمتانی کے لئے ان کے ملکی رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے انساف اور رٹری کی طرف سے خنت محنت، لگن اور عزم کے مظاہرے پر اپنا خران تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

من جانب بورڈ آف ڈائریکٹر
فوج 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	4	6,540,475	4,435,720
Investments	5	5,048,864	3,928,294
Profit accrued		324,505	159,057
Receivables against Conversion of units		-	2,891,908
Deposits, prepayments and other receivables		1,509	1,677
Total assets		11,915,353	11,416,656
LIABILITIES			
Payable to NBP Funds Management Limited - Management Company		24,814	36,854
Payable to Central Depository Company of Pakistan Limited - Trustee		851	898
Payable to the Securities and Exchange Commission of Pakistan		740	781
Accrued expenses and other liabilities	8	20,802	173,519
Payable against redemption of units		1,080,082	3,293,000
Total liabilities		1,127,289	3,505,052
Net Assets		10,788,064	7,911,604
Unit Holders' Funds (as per statement attached)		10,788,064	7,911,604
Contingencies and commitments	6		
Number of units in issue		1,098,274,744	824,170,718
Net asset value per unit		Rupees	Rupees
		9.8227	9.5995

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Note	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
(Rupees in '000)			
INCOME			
- Bank balances		162,044	334,199
- Sukuks		57,241	147,529
- Islamic term deposit		41,508	-
- Certificate of musharaka		82,469	87,680
Total Income		343,262	569,408
EXPENSES			
Remuneration of NBP Fund Management Limited		36,784	20,872
Sindh Sales Tax on remuneration of the Management Company		5,518	3,131
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		2,420	2,282
Sindh Sales Tax on remuneration of the Trustee		363	342
Annual fee to the Securities and Exchange Commission of Pakistan		2,420	2,282
Settlement and bank charges		121	219
Auditors' remuneration		369	260
Fund rating fee		169	139
Legal and professional charges		56	75
Annual listing fee		10	7
Printing charges		-	25
Shariah advisor fee		223	110
Securities Transactions Cost		37	-
Total Expenses		48,490	29,744
Net income for the period before taxation		294,772	539,664
Taxation	9	-	-
Net income for the period after taxation		294,772	539,664
Allocation of Net income for the period:			
Net income for the period after taxation		294,772	539,664
Income already paid on units redeemed		(86,425)	(109,163)
		208,347	430,501
Accounting income available for distribution:			
- Relating to Capital Gains		-	-
- Excluding Capital Gains		208,347	430,501
		208,347	430,501

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
	(Rupees in '000)	
Net income for the period after taxation	294,772	539,664
Other comprehensive income	-	-
Total comprehensive income for the period	294,772	539,664

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter Ended September 30, 2025			Quarter Ended September 30, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	7,823,818	87,786	7,911,604	12,543,048	79,440	12,622,488
Issuance of 1,077,955,606 units (2025: 536,346,620 units)						
- Capital Value	10,347,835	-	10,347,835	5,141,955	-	5,141,955
- Element of income	63,146	-	63,146	112,046	-	112,046
Total proceeds on issuance of units	10,410,981	-	10,410,981	5,254,001		5,254,001
Redemption of 803,851,580 units (2025: 676,846,939 units)						
- Capital Value	(7,716,573)	-	(7,716,573)	(6,488,932)	-	(6,488,932)
- Element of loss	(26,295)	(86,425)	(112,720)	(30,217)	(109,163)	(139,380)
Total payments on redemption of units	(7,742,868)	(86,425)	(7,829,293)	(6,519,149)	(109,163)	(6,628,312)
Total comprehensive income for the period		294,772	294,772		539,664	539,664
Net assets at the end of the period	<u>10,491,931</u>	<u>296,133</u>	<u>10,788,064</u>	<u>11,277,900</u>	<u>509,942</u>	<u>11,787,842</u>
Accumulated income brought forward						
- Realised income	87,786				79,440	
- Unrealised income	-				-	
	<u>87,786</u>				<u>79,440</u>	
Accounting income available for distribution for the period:						
- Relating to Capital Gains	-				-	
- Excluding Capital Gains	208,347			430,501		
	<u>208,347</u>			<u>430,501</u>		
Undistributed carried forward	<u>296,133</u>			<u>509,942</u>		
Undistributed income comprising of :						
- Realised income	296,133			509,942		
- Unrealised income	-			-		
	<u>296,133</u>			<u>509,942</u>		
Net Asset Value per unit at beginning of the period	<u>9.5995</u>			<u>9.5870</u>		
Net Asset Value per unit at period end	<u>9.8227</u>			<u>10.0226</u>		

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Note	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
(Rupees in '000)			
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period before taxation		294,772	539,664
Adjustments		-	-
		294,772	539,664
(Increase) / Decrease in assets			
Investments		(1,120,570)	(46,738)
Profit receivable		(165,448)	(80,055)
Deposits, prepayments and other receivables		168	135
		(1,285,850)	(126,658)
(Decrease) / Increase in liabilities			
Payable to NBP Funds Management Limited - Management Company		(12,040)	22,400
Payable to Central Depository Company of Pakistan Limited - Trustee		(47)	14
Payable to the Securities and Exchange Commission of Pakistan		(41)	-
Accrued expenses and other liabilities		(152,717)	21,159
Payable against redemption of units		(2,212,918)	34,101
		(2,377,763)	77,673
Net cash generated from operating activities		(3,368,841)	490,679
CASH FLOW FROM FINANCING ACTIVITIES			
Receipts from issuance of units		13,302,889	5,254,001
Payments on redemption of units		(7,829,293)	(6,628,312)
Net cash generated from / (used in) financing activities		5,473,596	(1,374,311)
Net increase in cash and cash equivalents during the period		2,104,755	(883,630)
Cash and cash equivalents at the beginning of the period		4,435,720	7,926,299
Cash and cash equivalents at the end of the period	4	6,540,475	7,042,669

The annexed notes 1 to 14 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 Savings 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 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 Fund is an open-ended mutual fund and classified as shariah compliant "income" 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.

Management Company has obtained approval of SECP, pursuant to which the category of the Fund was changed from shariah compliant aggressive fixed income scheme to 'shariah compliant income scheme' and the name of the Fund was 'NAFA Islamic Income Fund' with effect from March 14, 2017.

In the year ended June 30, 2021 the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trust 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 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The objective of the Fund is to provide preservation of capital and earn a reasonable rate of return by investing in Shariah compliant securities, having a good credit rating and liquidity.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company, dated June 22, 2025, and has assigned stability rating of 'AA-(f)' to the Fund.

Title of the assets of the Fund is held in the name of CDC as a trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the approved accounting and reporting standards as applicable in Pakistan.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 expenses and other factors. 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 audited 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 audited annual financial statements as at and for the year ended June 30, 2025.

4	BANK BALANCES	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
			----- (Rupees in '000)-----	
	Current accounts		14,471	16,078
	Savings accounts	4.1	6,526,004	4,419,642
			6,540,475	4,435,720

- 4.1** These saving accounts carry mark-up at rates ranging from 0.1% to 10.80% per annum (June 2025: 8% to 16% per annum)

5 INVESTMENTS

At fair value through profit or loss

		(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		----- (Rupees in '000)-----	
	Sukuks	5.1	1,897,000
	Term deposit receipts	5.2	1,400,000
	Certificate of musharka	5.3	1,751,864
			5,048,864
			3,928,294

5.1 Sukuks

Description	Number of certificates				Balance as on September 30, 2025		Investment as a percentage of	
	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value	Market value	Net assets	Market value of total investments
Rupees in '000' ----- % -----								
Pakistan Telecommunication Company LTD (PTCL)	693	-	693	-	-	-	-	-
Lucky Electric Power Company Limited	124	-	124	-	-	-	-	-
Ismail Industries Limited	387	-	387	-	-	-	-	-
K-Electric Limited	250	-	250	-	-	-	-	-
K-Electric Limited	572	-	572	572,000	572,000	5.30%	14.56%	
Pakistan Mobile Communication Limited	300	-	300	300,000	300,000	2.78%	7.64%	
K-Electric Limited	175	-	175	175,000	175,000	1.62%	4.45%	
K-Electric Limited	-	250	-	250	250,000	250,000	2.32%	4.95%
Ismail Industries Limited	-	250	-	250	250,000	250,000	2.32%	4.95%
Lucky Electric Power Company Limited	-	100	-	100	100,000	100,000	0.93%	1.98%
Pakistan Telecommunication Company LTD (PTCL)	-	250	-	250	250,000	250,000	2.32%	4.95%
As on September 30, 2025	2,501	850	1,454	1,897	1,897,000	1,897,000	17.58%	43.49%
As on June 30, 2025	2,774	3,525	3,798	2,501	2,501,000	2,501,000	31.61%	63.67%

5.2 Term deposit receipts

Name of the investee company	Note	Face Value			
		As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at September 30, 2025
----- Rupees in '000' -----					
Soneri Bank Mustaqeem Islamic Banking	5.2	400,000	-	400,000	-
Bank AlFalah Ltd- Islamic Banking		-	1,000,000	1,000,000	-
Soneri Bank Mustaqeem Islamic Banking		-	400,000	400,000	-
Soneri Bank Mustaqeem Islamic Banking		-	400,000	-	400,000
Faysal Bank Ltd		-	1,000,000	-	1,000,000
		400,000	2,800,000	1,800,000	1,400,000
Total as at September 30, 2025					1,400,000

5.3 Certificate of Musharka

Name of the investee company	Note.	Face value				As at June 30, 2025
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at June 30, 2025	
----- Rupees in '000' -----						
First Habib Modaraba		535,833	535,833	-	-	-
First Habib Modaraba		336,886	336,886	-	-	-
First Habib Modaraba		154,575	154,575	-	-	-
Askari Bank Limited - IslamicBanking		-	1,500,000	1,500,000	-	-
Meezan Bank Limited		-	1,500,000	1,500,000	-	-
HBL (Islamic Banking)		-	1,500,000	1,500,000	-	-
Askari Bank Limited - IslamicBanking		-	1,500,000	1,500,000	-	-
Meezan Bank Limited		-	1,500,000	1,500,000	-	-
First Habib Modaraba		-	551,864	-	551,864	551,864
First Habib Modaraba		-	1,000,000	-	1,000,000	1,000,000
First Habib Modaraba		-	200,000	-	200,000	200,000
Total as at September 30, 2025		1,027,294	10,279,158	7,500,000	1,751,864	1,751,864
Total as at June 30, 2025		1,642,585	26,716,282	27,331,573	1,027,294	1,027,294

Significant terms and conditions of Musharaka outstanding as at September 30, 2025 are as follows:

Particulars	Profit Rates	Issue date	Maturity Date	Carrying value	Carrying value as a % of net assets	Carrying value as a % of total investments
					%	%
----- % ----- ----- Rupees in '000' ----- % -----						
First Habib Modaraba	11.00%	21-Jul-25	21-Oct-25	551,864	5.12%	10.93%
First Habib Modaraba	10.95%	12-Aug-25	12-Nov-25	1,000,000	9.27%	19.81%
First Habib Modaraba	10.95%	19-Sep-25	19-Dec-25	200,000	1.85%	3.96%
				1,751,864	16.24%	34.70%

6 CONTINGENCIES AND COMMITMENTS

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

7 REIMBURSMENT 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 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per NBFC Regulation 62(1) w.e.f. July 01, 2023, 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 the CIS.

9 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.

10 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Income fund Scheme shall not exceed 1.50% per annum of the average daily net assets.

The TER of the Fund as at September 30, 2025 is 1.52% (September 30, 2024: 0.79%) which includes 0.18% (September 30, 2024: 0.19%)representing government levies.

11 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 categorize funds under their management on the basis of criteria laid down in the Circular. The Board has approved the category of the fund as 'income scheme'.

The SECP vide Circular no. 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents.

Following is the detail of non-compliant investments :

Name of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	% of net assets	% of gross assets
New Allied Electronics Industries (Private) Limited - Sukuk 1	Rating is below investment grade as prescribed in clause 9(v) of the Annexure of Circular 7 of 2009	Sukuks (6.2)	110,000	(110,000)	-	-	-
New Allied Electronics Industries (Private) Limited - Sukuk 2	Rating is below investment grade as prescribed in clause 9(v) of the Annexure of Circular 7 of 2009	Sukuks (6.2)	4,905	(4,905)	-	-	-
Total carrying value			<u>114,905</u>	<u>(114,905)</u>			

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

12 TRANSACTIONS WITH CONNECTED PERSONS

- 12.1** 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.
- 12.2** 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.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 12.5** Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.

12.6 Details of the transactions with connected persons are as follows:

-----Un-audited-----

Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
(Rupees in '000)	

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	36,784	20,872
Sindh Sales Tax on Management Company's remuneration	5,518	3,131
Sales and Transfer Load and sales tax on sales load	1,823	17,716
Units Issued / Transferred In: 55,329,499 units (2024: 16,036,442 units)	539,644	158,646
Units Redeemed / Transferred Out: 47,590,872 units (2024: 12,864,584 units)	464,275	127,013
ADC charges and Sindh sales tax on ADC charges	1,027	1,152

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	2,420	2,282
Sindh Sales Tax on Remuneration of the Trustee	363	342
Settlement Charges	121	-

Employees of the Management Company

Units issued / transferred in 3,062,898 units (2024: 1,398,358 units)	29,551	13,689
Units redeemed / transferred out 3,264,607 units (2024: 3,403,955 units)	31,694	33,188

Portfolio Managed by NBP Funds

Units issued / transferred in 77,571,228 units (2024: nil)	754,549	-
Units redeemed / transferred out 125,379 units (2024: Nil)	1,229	-

K-Electric (Common Directorship)

Sukuk purchased	250,000	-
Income on Sukuk	32,084	-

12.7 Amounts outstanding as at quarter end

(Un-Audited)	(Audited)	
		As at September 30, 2025
(Rupees in '000)		

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	11,252	11,873
Sindh Sales Tax payable on remuneration of the Management Company	1,688	1,781
Sales load	1,836	12,673
Sindh Sales Tax and Federal Excise Duty on sales load	5,095	6,276
ADC charges and Sindh Sales Tax on ADC charges	4,943	3,777
Reimbursement of selling and marketing expenses	-	412
Sindh Sales Tax on Reimbursement of Selling and Marketing expenses	-	62
Investment held in the fund: 11,615,968 units (June 2024: 3,877,340 units)	114,100	37,221

Central Depository Company of Pakistan Limited

Remuneration payable	740	781
Sindh Sales tax Remuneration payable	111	117
Security deposits	100	100
Settlement Charges	437	315

	(Un-Audited)	(Audited)
	As at September 30, 2025	As at June 30, 2025
	(Rupees in '000)	
National Bank of Pakistan - Parent of the Management Company		
Balance in account	229,740	49,249
Profit receivable	45	115
Employees of Management Company		
Units held: 774,378 units (June 30, 2025: 976,087 units)	7,606	9,370
Dr. Amjad Waheed - Chief Executive Officer (CEO)		
Units held: 483 units (June 30, 2025: 483 units)	5	5
Portfolio Managed by NBP Funds		
Units held: 143,835,988 units (June 30, 2025: 13,787,844 units)	1,412,857	525,804
K-Electric (Common Directorship)		
Investment in Debt Securities - Sukuk	1,247,000	997,000
Profit accrued on Sukuk	32,084	22,666

* Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at September 30, 2025.

** Prior period balances with these parties have not been disclosed as they were not connected person and related parties during prior periods.

13 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.

14 GENERAL

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

14.2 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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