



Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC DAILY DIVIDEND FUND

ANNUAL REPORT
JUNE 30, 2026

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
Syed Mujtaba Abbas	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Umar Ahsan Khan	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

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
Syed Mujtaba Abbas	Member
Mr. Ali Saigol	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas	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 Shahr-e-Faisal, Karachi.

Bankers to the Fund

Askari Bank Limited
Bank Alhabib Limited
United Bank Limited
Meezan Bank Limited
Habib Bank Limited
Dubai Islamic Bank Limited
Allied Bank Limited
National Bank Of Pakistan
Bank Islami Pakistan Limited
Zarai Taraqati Bank Limited
Faysal Bank Limited
Bank Alfalah Limited
Habib Metropolitan Bank Limited



Auditors

Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

Shariah Auditors

Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8
KCHSU, Sharae Faisal
Karachi-75350 - Pakistan.

Shariah Advisor

Mufti Ehsan Waqar Ahmad
House no B-187/1, Gulshan-e-Iqbal,
Block 4A, Karachi.

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.nbpffunds.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

Board of Directors



Mr. Ali Saigol
Director



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Tahir Jawaid
Director



Mr. Saad Muzaffar Waraich
Director



Syed Mujtaba Abbas
Director



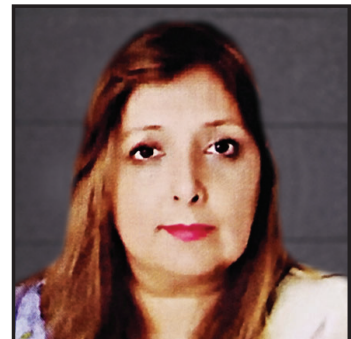
Mr. Imran Zaffar
Director



Mr. Umar Ahsan Khan
Director



Dr. Amjad Waheed, CFA
Chief Executive Officer



Ms. Mehnaz Salar
Director



Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Financial Officer &
Company Secretary



Mr. Asim Wahab Khan, CFA
Chief Investment Officer - Equity



Mr. Ozair Ali Khan
Chief Technology Officer



Mr. Salman Ahmed, CFA
Chief Investment Officer
Fixed Income



Mr. Mustafa Farooq
Chief Operating Officer



Mr. Raza Jafri
Head of Portfolio &
Investment Advisory



Syed Sharoz Mazhar, CFA
Chief Strategy & Growth Officer



Mr. Hassan Raza, CFA
Head of Equity



Mr. Waheed Abidi
Head of Internal Audit



Mr. Muhammad Umer Khan
Chief Human Resources Officer



Mr. Muhammad Waseem
Head of Research



Tanveer Fatima
Head of Compliance & Risk

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 7th Annual Report of **NBP Islamic Daily Dividend Fund (NIDDF)** for the year ended June 30, 2026.

Fund's Performance

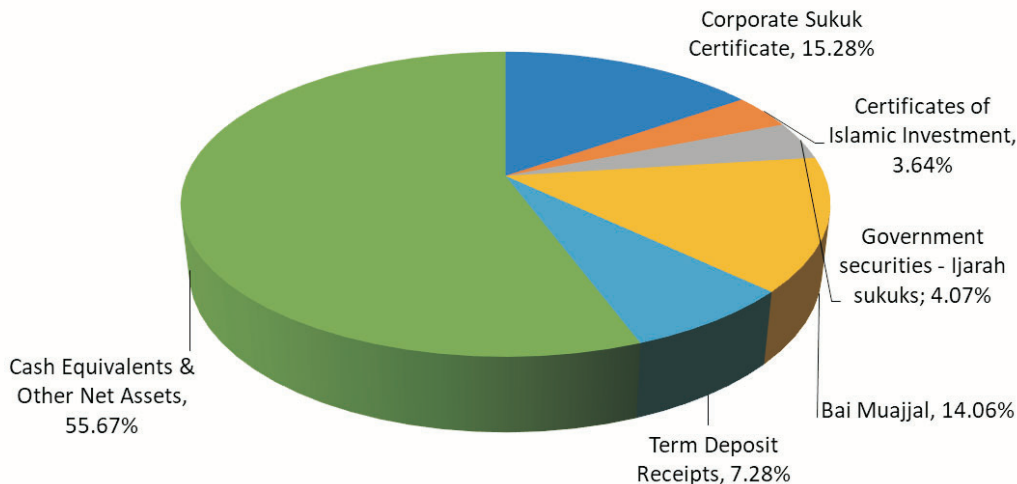
NIDDF is categorized as Shariah Compliant Money Market Fund and has been awarded stability rating of 'AA+ (f)' by PACRA. The fund aims to consistently provide better return than the profit rates offered by Islamic Banks/Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund 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, thereby providing easy liquidity along with a high-quality credit profile.

During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following the escalation of the US-Iran conflict and the resulting surge in global energy prices. Average headline inflation increased to 7.1% during FY26, peaking at 11.7% in May before moderating to 11.1% in June, while core inflation remained elevated. Fiscal consolidation also strengthened, with the fiscal deficit narrowing to 2.6% of GDP, the lowest in 22 years, while the primary surplus reached Rs. 3.63 trillion, or 2.9% of GDP, exceeding the IMF target by around Rs. 464 billion. Central government debt rose 7.4% YoY to Rs. 83.6 trillion, although the pace of accumulation slowed materially.

Short-term corporate Sukuk activity maintained robust momentum, with fresh issuance of around Rs. 175 billion, reflecting continued confidence in high-quality Islamic financing. Investor appetite also remained strong for 1-year GDS, with Rs. 826 billion realized during the period against a target of Rs. 1,385 billion. Cut-offs ranged from 9.5% to 12.9%, highlighting continued demand for liquidity-sensitive structures.

The size of NBP Islamic Daily Dividend Fund has decreased from Rs. 15.2 billion to Rs. 13.7 billion during the period (a decline of 10%). The unit price of the Fund has increased from Rs. 9.0385 (Ex-Div) on June 30, 2025 to Rs. 10.0000 on June 30, 2026, thus showing a return of 10.6% as compared to the benchmark return of 9.4% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 913.66 million during the year. After deducting total expenses of Rs. 85.70 million, the net income is Rs. 827.96 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIDDF.





Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 10.11% of the opening ex-NAV (10.11% of the par value) during the year ended June 30, 2026.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, excluding accumulative losses, realized and unrealized capital gains on investments, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

The present auditors, Messrs Yousuf Adil Chartered Accountants, retired and, being eligible, offer themselves for re-appointment for the year ending June 30, 2027.

Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held six meetings during the year. The attendance of all directors is disclosed in the note 29 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 15 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 20 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2026, the Board included:



Category	Names
Independent Directors	1. Mr. Tahir Jawaid 2. Mr. Saad Muzaffar Waraich 3. Mr. Umar Ahsan Khan
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Syed Mujtaba Abbas 3. Ms. Mehnaz Salar 4. Mr. Ali Saigol 5. Mr. Imran Zaffar

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: September 04, 2026

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ (NIDDF) کی ساتویں سالانہ رپورٹ برائے سال مختتمہ 30 جون 2026ء پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

NIDDF کو شریعہ کیپٹل سٹمٹ منی مارکیٹ فنڈ کے طور پر درجہ بندی کی گئی ہے اور اسے PACRA کی طرف سے "AA+(f)" کی اسٹیبلٹی ریٹنگ دی گئی ہے۔ اس فنڈ کا مقصد اسلامی بینکوں/کمرشل بینکوں کے اسلامی فنڈوز کی طرف سے پیش کردہ منافع کی شرحوں سے مسلسل بہتر منافع فراہم کرنا ہے۔ کم از کم اہل درجہ بندی AA ہے، جبکہ فنڈ کو چھ ماہ کی میچورٹی سے زیادہ کسی بھی سیکوریٹی میں سرمایہ کاری کرنے کی اجازت نہیں ہے۔ فنڈ کی میچورٹی کا وزنی اوسط وقت 90 دنوں سے زیادہ نہیں ہو سکتا، اس طرح ایک اعلیٰ معیار کے کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی فراہم کرتا ہے۔

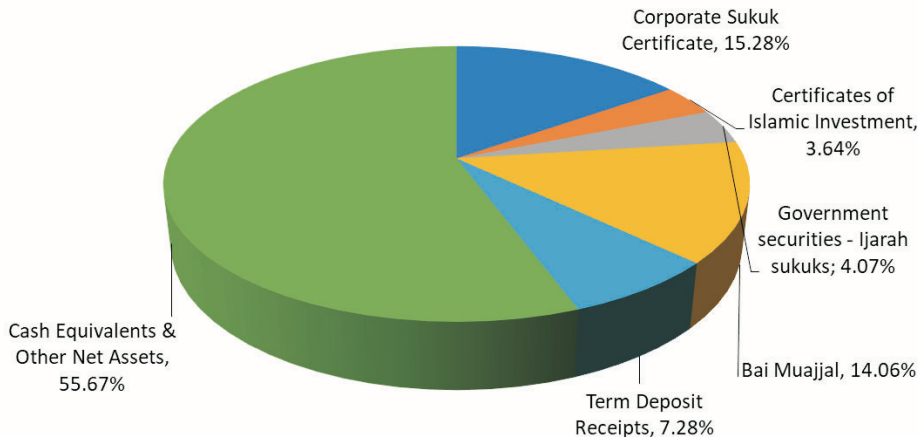
مالی سال 26 کے دوران افراط زر اور بیرونی حالات میں تبدیلی کے باعث مانیٹری پالیسی کا مؤقف بھی تبدیل ہوتا رہا۔ مالی سال 25 میں شرح سود میں کمی کے سلسلے کے بعد، اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر 2025 میں پالیسی ریٹ میں 50 پیسے پوائنٹس کی کمی کرتے ہوئے اسے 10.5 فیصد کر دیا، تاہم امریکہ۔ ایران تنازع میں شدت اور اس کے نتیجے میں عالمی سطح پر توانائی کی قیمتوں میں اضافے کے باعث افراط زر کے دباؤ میں شدت آنے پر اپریل 2026 میں پالیسی ریٹ میں 100 پیسے پوائنٹس کا اضافہ کرتے ہوئے اسے 11.5 فیصد کر دیا گیا۔ مالی سال 26 کے دوران اوسط عمومی افراط زر 7.1 فیصد رہا، جو مئی میں بڑھ کر 11.7 فیصد کی بلند ترین سطح پر پہنچ گیا، تاہم جون میں کم ہو کر 11.1 فیصد ہو گیا، جبکہ بنیادی افراط زر بدستور بلند سطح پر برقرار رہا۔ مالیاتی استحکام میں بھی بہتری آئی، جس کے نتیجے میں مالیاتی خسارہ کم ہو کر GDP کا 2.6 فیصد رہ گیا، جو 22 سال کی کم ترین سطح ہے، جبکہ بنیادی سرپلس 3.63 ٹریلین روپے، یعنی GDP کا 2.9 فیصد رہا، جو آئی ایم ایف کے ہدف سے تقریباً 464 بلین روپے زیادہ ہے۔ مرکزی حکومت کا قرضہ سال بہ سال 7.4 فیصد بڑھ کر 83.6 ٹریلین روپے ہو گیا، تاہم قرضے میں اضافے کی رفتار میں نمایاں کمی آئی۔

مختصر مدتی کارپوریٹ سکوک کی سرگرمی بھی مضبوط رہی اور تقریباً 175 بلین روپے کے نئے سکوک جاری کیے گئے، جو معیاری اسلامک فنانسنگ پر مسلسل اعتماد کی عکاسی کرتا ہے۔ ایک سالہ GDS میں بھی سرمایہ کاروں کی دلچسپی مضبوط رہی، جس کے تحت ہدف 1,385 بلین روپے کے مقابلے میں 826 بلین روپے حاصل کیے گئے۔ کٹ آف ریٹس 9.5 فیصد سے 12.9 فیصد کے درمیان رہے، جو لیکویڈیٹی سے حساس مالیاتی ڈھانچوں میں سرمایہ کاروں کی مسلسل طلب کو ظاہر کرتے ہیں۔

NBP اسلامک ڈیلی ڈیویڈنڈ فنڈ کا سائز اس مدت کے دوران 15.2 بلین روپے سے کم ہو کر 13.7 بلین روپے ہو گیا (یعنی 10% کی کمی ہوئی)۔ مذکورہ مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2025 کو (Ex-Div) 9.0385 روپے سے بڑھ کر 30 جون 2026 کو 10.0000 روپے ہو چکی ہے، لہذا فنڈ نے اسی مدت کے دوران 9.4% شیئر مارک منافع کے مقابلے میں 10.6% منافع دیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 913.66 بلین روپے کی آمدنی ہوئی۔ 85.70 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 827.96 بلین روپے ہے۔

درج ذیل چارٹ NIDDF کی ہر ایک ذیلی کلاسوں کی ایلیکشن اور اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے:



آمدنی کی تقسیم

مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے سال 30 جون 2026 کے اختتام کے بعد اویپنگ ex-NAV کا 10.11% (بنیادی قدر کا 10.11%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پر آکم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹر، مینسز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، رینائر ہو گئے اور اہل ہونے کی بنا پر 30 جون 2027 کو ختم ہونے والے سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کرتے ہیں۔

سیکیورٹیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں شامل بہترین عوامل کی پیروی میں ڈائریکٹرز اسٹیٹمنٹ

1. مینیجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلو اور یونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شماراتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرئل کنٹرول کا نظام مستحکم اور مؤثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو بھی نہیں کی گئی۔
8. پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیوٹیوں، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 29 میں ظاہر کی گئی ہے۔
11. یونٹ ہولڈنگ کا تفصیلی پٹرن مالیاتی گوشواروں کے نوٹ 15 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 20 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2026 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں:



نام	کنٹری
•1 جناب طاہر جاوید •2 جناب سعد مظفر وڑائچ •3 جناب عمر احسن خان	آزاد ڈائریکٹرز
ڈاکٹر امجد وحید۔ چیف ایگزیکٹو آفیسر	ایگزیکٹو ڈائریکٹر
•1 شیخ محمد عبدالواحد سیٹھی (چیئرمین) •2 سید مجتبیٰ عباس •3 محترمہ مہناز سالار •4 جناب علی سیگل •5 جناب عمران ظفر	نان ایگزیکٹو ڈائریکٹرز

اظہار تشکر

بورڈ اس موقع پر اپنے معزز یونٹ ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے کہ انہوں نے مینجمنٹ کمپنی پر اپنے اعتماد اور بھروسہ کا اظہار کیا اور اسے اپنی خدمت کا موقع فراہم کیا۔ بورڈ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اسٹیٹ بینک آف پاکستان (SBP) کی سرپرستی، رہنمائی اور تعاون پر بھی تہہ دل سے شکر گزار ہے۔

بورڈ اپنے عملے اور ڈسٹری بیوٹرز کی جانب سے دکھائی جانے والی محنت، لگن اور عزم کی بھی قدر اور ان کی خدمات کو خراج تحسین پیش کرتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنانس مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر

ڈائریکٹر

تاریخ: 04 ستمبر 2026ء

مقام: کراچی



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Islamic Daily Dividend Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 28, 2026



FUND MANAGER REPORT

NBP Islamic Daily Dividend Fund

NBP Islamic Daily Dividend Fund (NIDDF) is an Open-End Shariah Compliant Money Market Fund.

Investment Objective of the Fund

To provide competitive return along with daily dividend by investing in Shariah Compliant money market instruments.

Benchmark

90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Fund Performance Review

This is the 7th Annual report since the launch of the Fund on November 01, 2019. The Fund size decreased by 10% during the year and stands at Rs. 13.7 billion as of June 30, 2026. Since its inception, the Fund has earned an annualized return of 13.0% p.a. versus the benchmark return of 7.0% p.a., thus registering an outperformance of 6.0% p.a. During FY26, the Fund posted 10.6% p.a. return versus the benchmark return of 9.4% p.a., thus registering an outperformance of 1.2% p.a. This outperformance is net of management fee and other expenses.

NIDDF is an Islamic Money Market Scheme with no direct or indirect exposure to the stock market. The Fund is awarded the stability rating of "AA+(f)" by PACRA. 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, thereby providing easy liquidity along with a high-quality credit profile.

During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following the escalation of the US-Iran conflict and the resulting surge in global energy prices. Average headline inflation increased to 7.1% during FY26, peaking at 11.7% in May before moderating to 11.1% in June, while core inflation remained elevated. Fiscal consolidation also strengthened, with the fiscal deficit narrowing to 2.6% of GDP, the lowest in 22 years, while the primary surplus reached Rs. 3.63 trillion, or 2.9% of GDP, exceeding the IMF target by around Rs. 464 billion. Central government debt rose 7.4% YoY to Rs. 83.6 trillion, although the pace of accumulation slowed materially.

Short-term corporate Sukuk activity maintained robust momentum, with fresh issuance of around Rs. 175 billion, reflecting continued confidence in high-quality Islamic financing. Investor appetite also remained strong for 1-year GDS, with Rs. 826 billion realized during the period against a target of Rs. 1,385 billion. Cut-offs ranged from 9.5% to 12.9%, highlighting continued demand for liquidity-sensitive structures.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-26	30-Jun-25
Corporate sukuk certificates	15.28%	8.85%
Government securities - Ijarah sukuks	4.07%	13.52%
Bai muajjal receivable	14.06%	4.67%
Term deposit receipts	7.28%	-
Certificates of Islamic Investment	3.64%	-
Cash, Bank Placements & Other Assets	55.67%	72.96%
Total	100%	100%



Distribution for the Financial Year 2026

Interim Period/Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
From July 01, 2025 to June 30, 2026	10.11%	1.0110	10

Unit Holding Pattern of NBP Islamic Daily Dividend Fund as on June 30, 2026

Size of Unit Holding (Units)	# of Unit Holders
1-1000	2342
1001-5000	230
5001-10000	110
10001-50000	336
50001-100000	216
100001-500000	533
500001-1000000	142
1000001-5000000	132
5000001-10000000	25
10000001-100000000	19
100000001 & above	1
Total	4,086

During the period under question

There has been no significant change in the state of affairs of the Fund, other than stated above. NBP Islamic Daily Dividend Fund does not have any soft commission arrangement with any broker in the industry.



STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

NBP Islamic Daily Dividend Fund (the Fund) has fully complied with the Shari'ah principles specified in the Trust Deed and in the guidelines issued by the Shari'ah Advisor for its operations, investments and placements made during the year ended June 30, 2026. This has been duly confirmed by the Shari'ah Supervisory Board of the Fund.

For and behalf of the board

Date: **September 04, 2026**
Karachi

Dr. Amjad Waheed, CFA
Chief Executive Officer



REPORT OF THE SHARI'AH SUPERVISORY BOARD

August 24, 2026

The period from July 1, 2025 to June 30, 2026 marks the Seventh year of operations of NBP Islamic Daily Dividend Fund (the "NIDDF" or the "Fund"), managed by NBP Fund Management Limited (the "NBP Funds" or the "Management Company"). During this period, the Shariah compliance of the Fund's investment and operational activities was reviewed in accordance with the prescribed Shariah guidelines, and this report provides an opinion thereon.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended **June 2026** comply with the provided Shariah guidelines.

Where any income was identified as having been generated from sources not permissible under Shariah, the same has been dealt with in accordance with the prescribed purification mechanism and, where applicable, transferred/credited to the Charity Account for disbursement in accordance with Shariah requirements.

Therefore, it is resolved that NBP Islamic Daily Dividend Fund managed by NBP Funds Management Limited is Compliant and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

For and on behalf of Shariah Supervisory Council of Al-Hilal Shariah Advisors (Pvt.) Limited

For and on behalf of Shariah Technical Services & Support Provider:

Faraz Younus Bandukda, CEO

For and on behalf of NBP Fund's Shariah Supervisory Board.

Mufti Irshad Ahmad Aijaz
Member
Shariah Supervisory Board

Mufti Muhammad Najeeb Khan
Member
Shariah Supervisory Board

Mufti Ehsan Waquar
Shariah Advisor & Chairman
Shariah Supervisory Board



INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of NBP Fund Management Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **NBP Islamic Daily Dividend Fund** (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Nadeem Yousuf Adil**.

Yousuf Adil
Chartered Accountants

Date: September 08, 2026

Place: Karachi

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the unit holders of NBP Islamic Daily Dividend Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **NBP Islamic Daily Dividend Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026 and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026 and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and NBP Fund Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Valuation and existence of investments (Refer to note 6 of the financial statements) Investments, held at fair value through profit or loss and at amortised cost, are disclosed in note 6 to the financial statements and represent 44.33% of the net assets of the Fund. The Fund's primary activity is, inter alia, to invest in Corporate sukuk certificates, Government securities (Ijarah sukuks), Bai muajjal certificates, Certificates of musharakah, Certificates of Islamic investment, and Term deposit receipts, which are the main drivers of the Fund's performance. Considering the above factors, the valuation and existence are significant areas during our audit due to which we have considered this as a key audit matter.	In this respect, we performed the following procedures: - Independently agreed the existence of investments from the Central Depository Company (CDC) account statement, Investor Portfolio Services (IPS) account statement, bank confirmations, and other relevant documents; - Tested the valuation of investments held at fair value through profit or loss by comparing the average rates quoted on a widely used electronic quotation system (PKISRV), prices quoted at the Mutual Funds Association of Pakistan (MUFAP), and prices quoted at the Pakistan Stock Exchange (PSX); - Tested the valuation of investments held at amortised cost (Bai muajjal, Certificates of musharakah, Certificates of Islamic investment, and Term deposit receipts) by comparing the applicable contracted rates, tenor and maturity terms, and independently recalculated the accrued profit in accordance with the respective agreements; and



S. No.	Key Audit Matter	How the matter was addressed in our audit
2	Existence of bank balances (Refer to note 5 of the financial statements) Bank balances are disclosed in note 5 to the financial statements and represent 59.53% of the net assets of the Fund. The Fund's primary activity is, inter alia, to maintain bank balances in profit-bearing accounts, which are central to the Fund's income generation and regulatory liquidity compliance. Considering the pervasive nature of these balances and the audit effort required to verify profit accruals, the existence of bank balances is a significant area during our audit due to which we have considered this as a key audit matter.	- Differences, if any, identified during our testing that were over our acceptable threshold were investigated further. In this respect, we performed the following procedures: - Independently obtained direct bank confirmations to confirm the existence of bank balances; - Independently recalculated the accrued profit on bank balances in accordance with the respective applicable rates; and - Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

Information other than the financial statements and auditor's report thereon

Management Company is responsible for the other information. The other information comprises the information (Directors' Report, Fund Manager Report & Trustee Report to the Unit Holders) included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors of the Management Company for the financial statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

The Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as



applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Nadeem Yousuf Adil**.

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: September 08, 2026

UDIN: AR202610091UWnr0uLIB

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

		2026	2025
		----- Rupees in '000 -----	
ASSETS	Note		
Bank balances	5	8,179,332	11,735,642
Investments	6	6,090,684	4,117,767
Profit receivable	7	185,041	124,374
Receivable from funds under management by Management Company against conversion of units		1,586,545	2,980,657
Advance, deposit and prepayment	8	866	811
Preliminary expenses and floatation costs	9	-	-
Total assets		16,042,468	18,959,251
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	10	11,794	16,416
Payable to Central Depository Company of Pakistan Limited - the Trustee	11	713	648
Payable to the Securities and Exchange Commission of Pakistan	12	855	777
Payable against conversion and redemption of units		2,266,419	3,693,156
Accrued expenses and other liabilities	13	23,496	21,124
Total liabilities		2,303,277	3,732,121
NET ASSETS		13,739,191	15,227,130
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		13,739,191	15,227,130
CONTINGENCIES AND COMMITMENTS	14		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE	15	1,373,918,146	1,522,708,289
		----- Rupees -----	
NET ASSET VALUE PER UNIT		10.0000	10.0000

The annexed notes from 1 to 31 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- Rupees in '000 -----	
INCOME			
Profit on bank balances		435,096	407,608
Income on corporate sukuk certificates and government securities		217,491	692,616
Income on term deposit receipts		27,034	228,656
Income on certificates of musharakah		21,888	46,326
Income on certificates of islamic investment		20,575	-
Income on bai muajjal certificates		193,171	179,816
		<u>915,255</u>	<u>1,555,022</u>
Loss on sale of investments - net		(965)	(3,370)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.7	(632)	6,470
		<u>(1,597)</u>	<u>3,100</u>
Total income		913,658	1,558,122
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company	10.1	62,037	49,017
Sindh Sales Tax on remuneration of Management Company	10.2	9,306	7,353
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	4,490	5,933
Sindh Sales Tax on remuneration of Trustee	11.2	673	890
Reimbursement of selling and marketing expenses	10.3	-	28,250
Sindh Sales Tax on reimbursement of selling and marketing expenses		-	4,238
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	10.4	-	5,763
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	864
Annual fee - Securities and Exchange Commission of Pakistan	12.1	6,122	8,090
Amortisation of preliminary expenses and floatation costs	9.1	-	86
Auditors' remuneration	16	1,284	1,315
Professional charges		213	150
Annual listing fee		63	31
Shariah advisor fee		592	1,007
Settlement and bank charges		670	446
Printing charges		-	128
Fund rating fee		253	306
Total expenses		85,703	113,867
Net income for the year before taxation		827,955	1,444,255
Taxation	17	-	-
Net income for the year after taxation		827,955	1,444,255
Earnings per unit	4.14		
Allocation of net income for the year			
- Net income for the year after taxation		827,955	1,444,255
- Income already paid on units redeemed		(16,178)	(55,116)
		<u>811,777</u>	<u>1,389,139</u>
Accounting income available for distribution:			
- Relating to capital gains		-	3,100
- Excluding capital gains		811,777	1,386,039
		<u>811,777</u>	<u>1,389,139</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	2026 ----- Rupees in '000 -----	2025 ----- Rupees in '000 -----
Net income for the year after taxation	827,955	1,444,255
Other comprehensive income for the year	-	-
Total comprehensive income for the year	827,955	1,444,255

The annexed notes from 1 to 31 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Note	(Rupees in '000)					
Net assets at the beginning of the year	15,227,130	-	15,227,130	24,717,067	-	24,717,067
Issuance of 5,727,637,122 units (2025: 4,707,754,700 units)						
- Capital value (at ex-net asset value per unit)	57,276,371	-	57,276,371	47,077,547	-	47,077,547
- Element of income	6,708	-	6,708	6,139	-	6,139
Total proceeds on issuance of units	57,283,079	-	57,283,079	47,083,686	-	47,083,686
Redemption of 5,876,427,265 units (2025: 5,656,763,063 units)						
- Capital value (at ex-net asset value per unit)	(58,764,273)	-	(58,764,273)	(56,567,631)	-	(56,567,631)
- Element of loss	(101)	(16,178)	(16,279)	(1,294)	(55,116)	(56,410)
Total payments on redemption of units	(58,764,374)	(16,178)	(58,780,552)	(56,568,925)	(55,116)	(56,624,041)
Total distribution during the year	19 (6,644)	(811,777)	(818,421)	(4,698)	(1,389,139)	(1,393,837)
Total comprehensive income for the year	-	827,955	827,955	-	1,444,255	1,444,255
Net assets at the end of the year	13,739,191	-	13,739,191	15,227,130	-	15,227,130
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
Accounting income available for distribution						
- Relating to capital gains		-			3,100	
- Excluding capital gains		811,777			1,386,039	
		811,777			1,389,139	
Distribution during the year		(811,777)			(1,389,139)	
Undistributed income carried forward		-			-	
Undistributed income carried forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		10.0000			10.0000	
Net asset value per unit at the end of the year		10.0000			10.0000	

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

		2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Net income for the year before taxation		827,955	1,444,255
Adjustments for:			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.7	632	(6,470)
Amortisation of preliminary expenses and floatation costs		-	86
		828,587	1,437,871
Decrease / (increase) in assets			
Investments - net		747,656	6,139,165
Profit receivable		(60,667)	503,948
Advance, deposit and prepayment		(55)	26
		686,934	6,643,139
(Decrease) / increase in liabilities			
Payable to NBP Fund Management Limited - Management Company		(4,622)	(78,583)
Payable to Central Depository Company of Pakistan Limited - Trustee		65	(662)
Payable to the Securities and Exchange Commission of Pakistan		78	(813)
Accrued expenses and other liabilities		2,372	(9,790)
		(2,107)	(89,848)
Net cash generated from operating activities		1,513,414	7,991,162
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		58,670,547	44,098,331
Amount paid against redemption of units		(60,207,289)	(52,930,885)
Cash dividend paid		(811,777)	(1,389,139)
Net cash used in financing activities		(2,348,519)	(10,221,693)
Net decrease in cash and cash equivalents during the year		(835,105)	(2,230,531)
Cash and cash equivalents at the beginning of the year	21	12,446,333	14,676,864
Cash and cash equivalents at the end of the year	21	11,611,228	12,446,333

The annexed notes from 1 to 31 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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** NBP Islamic Daily Dividend 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 September 19, 2019, under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund was registered under the Sindh Trusts Act, 2020 on November 2, 2021.
- 1.2** During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 02, 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 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.4** The Fund has been categorised as an open ended Shariah compliant money market fund by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from November 2, 2019 and are transferable and redeemable by surrendering them to the Fund.
- 1.5** The objective of the Fund is to provide competitive return along with daily dividend by investing in Shariah compliant money market instruments.
- 1.6** The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 as on May 05, 2026 (2025: AM1 on May 05, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to AA+(f) on April 22, 2026 (2025: AA+(f) on April 17, 2025).
- 1.7** The title to 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

- 2.1.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Accounting 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 VIII A of the repealed Companies Ordinance, 1984; and
 - the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.



Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.2 The SECP vide SRO 800 (I)/2021 dated June 22, 2021 modified the effective date for applicability of International Financial Reporting Standard 9 (IFRS 9) - "Financial Instruments" in place of International Accounting Standard 39 (Financial Instruments: Recognition and Measurement) for Non-Banking Finance Companies and Modarabas, as "Reporting period / year ending on or after June 30, 2022 (earlier application permitted)". As permitted, the Fund had already applied IFRS-9 during the year ended June 30, 2019 with the exception of below mentioned impairment requirements as referred in note 2.1.3 of these financial statements.

2.1.3 The SECP vide letter ref SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds. Accordingly, the impairment requirements of IFRS 9 have not been considered for debt securities and requirements of SECP Circular 33 of 2012 have continued to be followed.

2.2 Critical accounting estimates and judgments

The preparation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (note 4.2).

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention except investments that have been carried at fair values.

2.4 Functional and presentation currency

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

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

3.1 New amendments that are effective for the year ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

- Lack of Exchangeability (Amendments to IAS 21)

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

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



**Effective from
accounting periods
beginning on
or after**

- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) January 01, 2026
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17) January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability Disclosures January 01, 2027

3.3 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

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

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.



4.2 Financial assets

4.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

4.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost; or
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL);

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

4.2.3 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

Financial assets 'at fair value through profit or loss'

Basis of valuation of Government securities

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

Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

4.2.4 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt securities) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and



- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.2.5 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

4.2.6 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.2.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

4.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently measured at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

4.4 Offsetting of financial assets and financial liabilities

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

4.5 Provisions

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

4.6 Net Asset Value per unit

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



4.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as at the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

4.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date on which the transaction takes place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise.
- Income from investments in corporate sukuks and GoP ijarah sukuks is recognised on an accrual basis using effective profit rate method.
- Profit on bank balances, term deposit receipts, bai muajjal and certificates of islamic investment is recognised on an accrual basis.

4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and fee of the SECP are recognised in the income statement on an accrual basis.

4.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.



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

4.13 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

4.14 Earnings per unit

Earnings per unit (EPU) is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

5	BANK BALANCES	Note	2026 ----- Rupees in '000 -----	2025
	Balances with banks in:			
	Current accounts		14,040	29,563
	Savings accounts	5.1	8,165,292	11,706,079
			8,179,332	11,735,642

5.1 This includes balance of Rs. 3.372 million (2025: Rs 203.801 million) maintained with National Bank of Pakistan, that carries profit at the rate of 6.00% (2025: 6.00%) per annum. Other savings accounts carry profit rates ranging from 0.10% to 12.10% (2025: 0.10% to 10.75%) per annum.

6	INVESTMENTS	Note	2026 -----Rupees in '000-----	2025
	At fair value through profit or loss			
	Corporate sukuk certificates	6.3	2,100,000	1,348,000
	Government securities - Ijarah sukuks	6.4	558,788	2,059,076
			2,658,788	3,407,076
	At amortised cost			
	Bai muajjal certificates	6.5	1,931,896	710,691
	Certificates of musharakah	6.1	-	-
	Certificates of islamic investment	6.2	500,000	-
	Term deposit receipts	6.6	1,000,000	-
			3,431,896	710,691
			6,090,684	4,117,767



6.1 Certificates of musharakah

Name of investee company	Rating	Maturity Date	Profit rate		Face Value			Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the year	Matured during the year	As at June 30, 2026			Total investments of the Fund	Net assets of the Fund
					Rupees in 000					%	
FINANCIAL SERVICES											
Meezan Bank Limited	AAA, VIS	November 27, 2025	10.60%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	January 8, 2026	10.20%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	March 9, 2026	10.15%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited	AAA, VIS	June 11, 2026	11.40%	-	700,000	700,000	-	-	-	-	-
Total as at June 30, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

6.2 Certificates of islamic investment

Name of investee company	Rating	Maturity Date	Profit rate	Face Value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the year	Matured during the year	As at June 30, 2026			Total investments of the Fund	Net assets of the Fund
				Rupees in 000						%	
FINANCIAL SERVICES											
Pakistan Mortgage Refinance Company	AAA, VIS	May 4, 2026	10.20%	-	500,000	500,000	-	-	-	-	-
Pakistan Mortgage Refinance Company	AAA, VIS	August 7, 2026	11.45%	-	500,000	-	500,000	500,000	500,000	8.21	3.64
Total as at June 30, 2026							500,000	500,000	500,000	8.21	3.64
Total as at June 30, 2025							-	-	-	-	-

6.3 Corporate sukuk certificates

Name of the security	Rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2025	Purchased during the year	Sold / redeemed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of		
					----- Number of certificates -----				----- Rupees in '000 -----				Total investments of the Fund	Net assets of the Fund
Pakistan Telecommunication Company Limited Short Term Sukuks 9 (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Quarterly	July 3, 2025	3 months KIBOR plus base rate of 0.00%	175	-	175	-	-	-	-	-	-	
Pakistan Telecommunication Company Limited Short Term Sukuks 10 (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Quarterly	July 14, 2025	3 months KIBOR plus base rate of 0.05%	300	-	300	-	-	-	-	-	-	
Air Link Communication Limited Short Term Sukuks 4 (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	July 21, 2025	6 months KIBOR plus base rate of 1.75%	250	-	250	-	-	-	-	-	-	
Ismail Industries Limited Short Term Sukuks 4 (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Quarterly	August 18, 2025	3 months KIBOR plus base rate of 0.10%	98	-	98	-	-	-	-	-	-	
Mahmood Textile Mills Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	A2, PACRA	Semi-annually	September 18, 2025	6 months KIBOR plus base rate of 0.75%	50	-	50	-	-	-	-	-	-	
Air Link Communication Limited Short Term Sukuks 5 (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	September 25, 2025	6 months KIBOR plus base rate of 1.75%	250	-	250	-	-	-	-	-	-	
K-Electric Limited Short Term Sukuks 31 (Face value of Rs 1,000,000 per certificate)	A1+, PACRA	Quarterly	October 16, 2025	3 months KIBOR plus base rate of 0.10%	50	50	100	-	-	-	-	-	-	
Pakistan Mobile Communications Limited Short Term Sukuks 3 (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	October 28, 2025	6 months KIBOR plus base rate of 0.15%	50	-	50	-	-	-	-	-	-	
K-Electric Limited Short Term Sukuks 32 (Face value of Rs 1,000,000 per certificate)	A1+, PACRA	Quarterly	December 12, 2025	3 months KIBOR minus base rate of 0.05%	125	125	250	-	-	-	-	-	-	
Pakistan Telecommunication Company Limited Short Term Sukuks 14 (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Quarterly	October 11, 2025	3 months KIBOR minus base rate of 0.05%	-	300	300	-	-	-	-	-	-	
Ismail Industries Limited Short Term Sukuks 5 (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Quarterly	November 12, 2025	3 months KIBOR minus base rate of 0.05%	-	200	200	-	-	-	-	-	-	

NBP ISLAMIC DAILY DIVIDEND FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of the security	Rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2025	Purchased during the year	Sold / redeemed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of	
					Number of certificates			Rupees in '000				Total investments of the Fund	Net assets of the Fund
Pakistan Telecommunication Company Limited Short Term Sukuks 15 (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Quarterly	March 18, 2026	3 months KIBOR plus base rate of 0.05%	-	294	294	-	-	-	-	-	-
Air Link Communication Limited Short Term Sukuks 7 (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-Annually	March 23, 2026	6 months KIBOR plus base rate of 1.2%	-	300	300	-	-	-	-	-	-
Mahmood Textile Mills Limited Short Term Sukuks 03 (Face value of Rs 1,000,000 per certificate)	A2, PACRA	Quarterly	April 13, 2026	3 months KIBOR plus base rate of 0.45%	-	75	75	-	-	-	-	-	-
Engro Fertilizers Limited Short Term Sukuk 2 (Face value of Rs 1,000,000 per certificate)	AA+, PACRA	Quarterly	May 18, 2026	3 months KIBOR minus base rate of 0.15%	-	50	50	-	-	-	-	-	-
Daewoo Pakistan Express Bus Service Limited Short Term Sukuk (Face value of Rs 1,000,000 per certificate)	A+, PACRA	Semi-Annually	June 30, 2026	6 months KIBOR plus base rate of 2.5%	-	100	100	-	-	-	-	-	-
Panther Tyres Limited Short Term Sukuk (Face value of Rs 1,000,000 per certificate)	A, PACRA	Semi-Annually	July 2, 2026	6 months KIBOR plus base rate of 0.5%	-	50	-	50	50,000	50,000	-	0.82	0.36
Gas & Oil Pakistan Limited Short Term Sukuk (Face value of Rs 1,000,000 per certificate)	A+, PACRA	Semi-Annually	July 8, 2026	6 months KIBOR plus base rate of 0.4%	-	50	-	50	50,000	50,000	-	0.82	0.36
Mahmood Textile Mills Limited Short Term Sukuks 04 (Face value of Rs 1,000,000 per certificate)	A+, PACRA	Quarterly	July 9, 2026	6 months KIBOR plus base rate of 0.45%	-	250	-	250	250,000	250,000	-	4.10	1.82
Air Link Communication Limited Short Term Sukuks 8 (Face value of Rs 1,000,000 per certificate)	A+, PACRA	Semi-Annually	July 16, 2026	6 months KIBOR plus base rate of 1.2%	-	100	-	100	100,000	100,000	-	1.64	0.73
Ismail Industries Limited Short Term Sukuks 6 (Face value of Rs 1,000,000 per certificate)	AA, PACRA	Quarterly	August 26, 2026	3 months KIBOR minus base rate of 0.15%	-	250	125	125	125,000	125,000	-	2.05	0.91
Air Link Communication Limited Short Term Sukuks 10 (Face value of Rs 1,000,000 per certificate)	A+, PACRA	Semi-Annually	September 12, 2026	6 months KIBOR plus base rate of 1.2%	-	175	-	175	175,000	175,000	-	2.87	1.27
Mahmood Textile Mills Limited Short Term Sukuks 05 (Face value of Rs 1,000,000 per certificate)	A+, PACRA	Quarterly	October 21, 2026	3 months KIBOR plus base rate of 1%	-	300	-	300	300,000	300,000	-	4.93	2.18
Air Link Communication Limited Short Term Sukuks 11 (Face value of Rs 1,000,000 per certificate)	A+, PACRA	Semi-Annually	October 2, 2026	6 months KIBOR plus base rate of 1.2%	-	100	-	100	100,000	100,000	-	1.64	0.73
Engro Fertilizers Limited Short term Sukuk 3 (Face value of Rs 1,000,000 per certificate)	AA+, PACRA	At Maturity	November 18, 2026	1 month KIBOR minus base rate of 0.2%	-	400	200	200	200,000	200,000	-	3.28	1.46
Pak Telecom Mobile Limited Short Term Sukuk (Face value of Rs 1,000,000 per certificate)	AAA, PACRA	At Maturity	December 24, 2026	6 months KIBOR minus base rate of 0.01%	-	750	-	750	750,000	750,000	-	12.31	5.46
Total as at June 30, 2026									2,100,000	2,100,000	-	34.48	15.28
Total as at June 30, 2025									1,348,000	1,348,000	-		

6.4

Government securities - Ijara sukuk

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate / Yield	As at July 01, 2025	Purchased during the year	Sold / redeemed during the year	As at June 30, 2026	Carrying Value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution as at June 30, 2026	Market value as a percentage of	
				Number of certificates			Rupees in '000				Total investments of the Fund	Net assets of the Fund
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	July 25, 2025	9.28%	31,500	-	31,500	-	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	August 15, 2025	9.41%	10,000	-	10,000	-	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	September 17, 2025	Weighted average 6 months T-Bills	110,000	220,000	330,000	-	-	-	-	-	-

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Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate / Yield	As at July 01, 2025	Purchased during the year	Sold / redeemed during the year	As at June 30, 2026	Carrying Value as at June 30, 2026	Market value as at June 30, 2026	Unrealised diminution as at June 30, 2026	Market value as a percentage of	
											Total investments of the Fund	Net assets of the Fund
				Number of certificates							Rupees in '000	
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	October 20, 2025	10.54%	25,000	-	25,000	-	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	November 6, 2025	9.44%	164,000	42,000	206,000	-	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	At maturity	December 3, 2025	10.92%	11,600	-	11,600	-	-	-	-	-	-
GoP Ijara Sukuk VRR XXI (Face Value of Rs. 100,000 per certificate)	Semi - annually / at maturity	July 29, 2025	Weighted average 6 months T-Bills	3,450	3,250	6,700	-	-	-	-	-	-
GoP Ijara Sukuk FRR XXIV (Face Value of Rs. 100,000 per certificate)	Semi - annually	June 26, 2026	18.49%	-	910,000	910,000	-	-	-	-	-	-
GoP Ijara Sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate)	Semi - annually / at maturity	July 23, 2026	9.08%	-	112,500	-	112,500	559,420	558,788	(632)	9.17	4.07
Total as at June 30, 2026								559,420	558,788	(632)	9.17	4.07
Total as at June 30, 2025								2,052,606	2,059,076	6,470		

6.5 Bai Muajjal certificates

Name of investee company	Rating	Maturity date	Profit rate	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Amount placed during the year	Amount redeemed during the year	As at June 30, 2026			Total investments of the Fund	Net assets of the Fund
				(Rupees in '000)							
Zarai Taraqati Bank Limited	A1+, PACRA	August 6, 2025	10.70%	355,172	-	355,172	-	-	-	-	-
Zarai Taraqati Bank Limited	A1+, PACRA	August 6, 2025	10.70%	355,519	-	355,519	-	-	-	-	-
Pak Oman Investment Company	A1+, PACRA	October 21, 2025	10.60%	-	342,325	342,325	-	-	-	-	-
Pak Libya Holding Company (Pvt) Limited	A1+, PACRA	January 19, 2026	10.55%	-	358,263	358,263	-	-	-	-	-
United Bank Limited	A1+, PACRA	January 26, 2026	10.35%	-	295,785	295,785	-	-	-	-	-
United Bank Limited	A1+, PACRA	November 7, 2025	10.70%	-	494,125	494,125	-	-	-	-	-
United Bank Limited	A1+, PACRA	November 12, 2025	10.70%	-	296,805	296,805	-	-	-	-	-
Pak Libya Holding Company (Pvt) Limited	A1+, PACRA	January 23, 2026	10.90%	-	209,202	209,202	-	-	-	-	-
United Bank Limited	A1+, PACRA	April 28, 2026	10.25%	-	1,052,517	1,052,517	-	-	-	-	-
Pak Libya Holding Company (Pvt) Limited	A1+, PACRA	May 4, 2026	10.33%	-	1,054,506	1,054,506	-	-	-	-	-
Pak Oman Investment Company	A1+, PACRA	May 18, 2026	10.36%	-	795,144	795,144	-	-	-	-	-
Zarai Taraqati Bank Limited	A1+, PACRA	July 8, 2026	11.25%	-	854,541	-	854,541	854,541	854,541	14.03	6.22
United Bank Limited	A1+, PACRA	August 5, 2026	11.58%	-	1,077,355	-	1,077,355	1,077,355	1,077,355	17.69	7.84
Total as at June 30, 2026							1,931,896	1,931,896	1,931,896	31.72	14.06
Total as at June 30, 2025							710,691	710,691	710,691		

6.6 Term deposit receipts

Name of investee company	Rating	Maturity date	Profit rate	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Amount placed during the year	Amount redeemed during the year	As at June 30, 2026			Total investments of the Fund	Net assets of the Fund
				(Rupees in '000)							
Faysal Bank Limited	A1+, VIS	February 11, 2026	10.80%	-	800,000	800,000	-	-	-	-	-
Bank Alfalah Limited - Islamic	A1, PACRA	July 15, 2026	11.99%	-	1,000,000	-	1,000,000	1,000,000	1,000,000	16.42	7.28
Total as at June 30, 2026							1,000,000	1,000,000	1,000,000	16.42	7.28
Total as at June 30, 2025							-	-	-		



			2026	2025
			----- (Rupees in 000) -----	-----
6.7	Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note		
	Market value of investments	6.3 & 6.4	2,658,788	4,117,767
	Less: carrying value of investments	6.3 & 6.4	(2,659,420)	(4,111,297)
			(632)	6,470
7	PROFIT RECEIVABLE			
	Profit receivable on:			
	Bank balances		67,906	37,585
	Term deposit receipts		5,256	-
	Corporate sukuk certificates		49,942	59,231
	GoP ijara sukuks		-	16,204
	Bai muajjal certificates		41,607	11,354
	Certificates of islamic investment		7,999	-
	Other receivables		12,331	-
			185,041	124,374
8	ADVANCE, DEPOSIT AND PREPAYMENT			
	Advance tax	8.1	612	612
	Security deposit with Central Depository Company of Pakistan Limited		100	100
	Prepaid mutual fund rating fee		154	99
			866	811
8.1	As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151. However, withholding taxes on profit on bank balances and profit on debt securities to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The taxes withheld on profit on bank deposits and profit on debt securities amount to Rs 0.612 million (2025: Rs. 0.612 million).			
	For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Fund together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding taxes deducted on profit received by the Fund on bank balances and on debt securities have been shown as advance tax as at June 30, 2026 as, in the opinion of the management, the amount of taxes deducted at source will likely be refunded.			
9	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	2026	2025
			----- (Rupees in 000) -----	-----
	At the beginning of the year		-	86
	Less: amortisation during the year	9.1	-	(86)
	At the end of the year		-	-



- 9.1** Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are paid by NBP Fund Management Limited (a related party). These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

		2026	2025
10	PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	----- (Rupees in 000) -----
	Management remuneration	10.1	8,647
	Sindh Sales Tax on management remuneration	10.2	1,297
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	10.4	-
	Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-
	Sales load and transfer load including Sindh Sales Tax		906
	ADC payable including Sindh Sales Tax		944
			11,794
			16,416

- 10.1** The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to remuneration not exceeding 1.25% per annum of the average daily net assets, applicable to "Money Market Scheme", with effect from July 01, 2025. Accordingly, during the year ended June 30, 2026, the Management Company has charged its remuneration as follows:

2026	2025		
Rate applicable from July 01, 2025 to June 30, 2026	Rate applicable from July 01, 2024 to December 08, 2024	Rate applicable from December 09, 2024 to January 12, 2025	Rate applicable from January 13, 2025 to June 30, 2025
0.76% per annum of average net assets during the month	0.80% on net income, subject to floor and capping of 0.10% and 1.00% per annum of the average net assets	0.59% of total average daily net assets	0.76% of total average daily net assets

- 10.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (2025: 15%) was charged on management remuneration and sales load.
- 10.3** Previously, pursuant to Circular No. 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Collective Investment Scheme (CIS). However, the Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025, amended Schedule XX of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the chargeability of selling and marketing expenses was discontinued with effect from April 10, 2025. Accordingly, the Management Company has not charged any selling and marketing expenses to the Fund during the current year.



- 10.4** Previously, pursuant to Regulation 60 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company was entitled to charge fees and expenses relating to registrar services, accounting, operations and valuation services to the Collective Investment Scheme (CIS). However, the Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025, amended Schedule XX of the NBFC Regulations, whereby the chargeability of such expenses was discontinued with effect from April 10, 2025. Accordingly, the Management Company has not charged any such expenses to the Fund during the current year.

		2026	2025
11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- (Rupees in 000) -----
	Trustee remuneration	11.1	620
	Sindh Sales Tax on Trustee remuneration	11.2	93
			713
			648

- 11.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed charged under the following rates:

2026	2025
Rate applicable from July 01, 2025 to June 30, 2026	Rate applicable from July 01, 2024 to June 30, 2025
0.055% per annum of average annual net assets	0.055% per annum of average annual net assets

- 11.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (2025: 15%) was charged on trustee remuneration.

		2026	2025
12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees in 000) -----
	Fee payable	12.1	855
			777

- 12.1** "Under the provisions of the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay an annual fee to SECP at an amount equal to 0.075% (2025: 0.075%) per annum of the average net assets of the Fund. The fee is paid monthly in arrears."

		2026	2025
13	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in 000) -----	----- (Rupees in 000) -----
	Auditors' remuneration payable	839	714
	Shariah Advisor fee payable	527	6,939
	Professional charges payable	149	210
	Withholding tax payable	21,809	12,798
	Printing charges payable	142	149
	Settlement and bank charges payable	30	314
		23,496	21,124



14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2026 (2025: Nil), except as disclosed elsewhere in these financial statements.

15 NUMBER OF UNITS IN ISSUE

	2026	2025
	----- (Number of units) -----	
Total units in issue at beginning of the year	1,522,708,289	2,471,716,652
Add: Units issued during the year	5,727,637,122	4,707,754,700
Less: Units redeemed during the year	(5,876,427,265)	(5,656,763,063)
Total units in issue at end of the year	<u>1,373,918,146</u>	<u>1,522,708,289</u>

16 AUDITORS' REMUNERATION

	2026	2025
	----- (Rupees in 000) -----	
Annual audit fee	597	543
Half yearly review	163	148
Shari'ah audit fee	206	311
Other certification	115	105
Out of pocket expenses including government levy	203	208
	<u>1,284</u>	<u>1,315</u>

17 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 a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. 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 distributed 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. Accordingly, no provision has been made in the financial statements for the year ended June 30, 2026.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, the super tax introduced through the Finance Act, 2015 is not applicable to the Fund under Section 4B of the Income Tax Ordinance, 2001.

18 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. Accordingly, the previously applicable TER limit of 2.00% for collective investment schemes categorised as "Money Market Shari'ah Compliant Scheme" has been replaced with a management fee of 1.25%, as disclosed in note 10.1 to these financial statements.

19 TOTAL DISTRIBUTION

The Fund makes distribution on daily basis as per clause 12.1 of the Trust Deed and clause 1.4 of the Offering Document and re-invests the distributed dividend as per clause 1.4 of the Offering Document. During the year ended June 30, 2026, the Management Company on behalf of the Fund, has distributed total profit earned during the year amounting to Rs. 811.777 million as dividend after deducting applicable taxes.

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Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
July 01, 2025	0.0002	August 16, 2025	0.0016	October 1, 2025	0.0027
July 02, 2025	0.0002	August 17, 2025	0.0017	October 2, 2025	0.0025
July 03, 2025	0.0002	August 18, 2025	0.0024	October 3, 2025	0.0038
July 04, 2025	0.0002	August 19, 2025	0.0021	October 4, 2025	0.0018
July 05, 2025	0.0002	August 20, 2025	0.0022	October 5, 2025	0.0018
July 06, 2025	0.0002	August 21, 2025	0.0024	October 6, 2025	0.0027
July 07, 2025	0.0002	August 22, 2025	0.0047	October 7, 2025	0.0029
July 08, 2025	0.0002	August 23, 2025	0.0018	October 8, 2025	0.0023
July 09, 2025	0.0002	August 24, 2025	0.0017	October 9, 2025	0.0023
July 10, 2025	0.0002	August 25, 2025	0.0029	October 10, 2025	0.0049
July 11, 2025	0.0002	August 26, 2025	0.0028	October 11, 2025	0.0019
July 12, 2025	0.0002	August 27, 2025	0.0022	October 12, 2025	0.0020
July 13, 2025	0.0002	August 28, 2025	0.0029	October 13, 2025	0.0029
July 14, 2025	0.0002	August 29, 2025	0.0038	October 14, 2025	0.0029
July 15, 2025	0.0002	August 30, 2025	0.0019	October 15, 2025	0.0027
July 16, 2025	0.0002	August 31, 2025	0.0018	October 16, 2025	0.0031
July 17, 2025	0.0002	September 1, 2025	0.0027	October 17, 2025	0.0042
July 18, 2025	0.0002	September 2, 2025	0.003	October 18, 2025	0.0019
July 19, 2025	0.0002	September 3, 2025	0.0025	October 19, 2025	0.0018
July 20, 2025	0.0002	September 4, 2025	0.0024	October 20, 2025	0.0027
July 21, 2025	0.0563	September 5, 2025	0.0038	October 21, 2025	0.0027
July 22, 2025	0.0065	September 6, 2025	0.0021	October 22, 2025	0.0028
July 23, 2025	0.0032	September 7, 2025	0.0020	October 23, 2025	0.0034
July 24, 2025	0.002	September 8, 2025	0.0028	October 24, 2025	0.0040
July 25, 2025	0.0037	September 9, 2025	0.0027	October 25, 2025	0.0021
July 26, 2025	0.0016	September 10, 2025	0.0027	October 26, 2025	0.0020
July 27, 2025	0.0016	September 11, 2025	0.0027	October 27, 2025	0.0025
July 28, 2025	0.0026	September 12, 2025	0.0038	October 28, 2025	0.0026
July 29, 2025	0.0033	September 13, 2025	0.0021	October 29, 2025	0.0027
July 30, 2025	0.0033	September 14, 2025	0.0020	October 30, 2025	0.0025
July 31, 2025	0.0021	September 15, 2025	0.0030	October 31, 2025	0.0036
August 1, 2025	0.0038	September 16, 2025	0.0028	November 1, 2025	0.0020
August 2, 2025	0.0017	September 17, 2025	0.0024	November 2, 2025	0.0020
August 3, 2025	0.0018	September 18, 2025	0.0023	November 3, 2025	0.0028
August 4, 2025	0.0025	September 19, 2025	0.0039	November 4, 2025	0.0026
August 5, 2025	0.003	September 20, 2025	0.0020	November 5, 2025	0.0028
August 6, 2025	0.0027	September 21, 2025	0.0021	November 6, 2025	0.0030
August 7, 2025	0.0026	September 22, 2025	0.0026	November 7, 2025	0.0034
August 8, 2025	0.0039	September 23, 2025	0.0027	November 8, 2025	0.0023
August 9, 2025	0.0018	September 24, 2025	0.0028	November 9, 2025	0.0023
August 10, 2025	0.0019	September 25, 2025	0.0027	November 10, 2025	0.0030
August 11, 2025	0.0029	September 26, 2025	0.0037	November 11, 2025	0.0027
August 12, 2025	0.0024	September 27, 2025	0.0020	November 12, 2025	0.0029
August 13, 2025	0.0036	September 28, 2025	0.0021	November 13, 2025	0.0028
August 14, 2025	0.0018	September 29, 2025	0.0028	November 14, 2025	0.0031
August 15, 2025	0.0041	September 30, 2025	0.0040	November 15, 2025	0.0025

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Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
November 16, 2025	0.0024	January 5, 2026	0.0030	February 26, 2026	0.0025
November 17, 2025	0.0032	January 6, 2026	0.0029	February 27, 2026	0.0030
November 18, 2025	0.0029	January 7, 2026	0.0028	February 28, 2026	0.0025
November 19, 2025	0.0028	January 8, 2026	0.0028	March 1, 2026	0.0025
November 20, 2025	0.0028	January 9, 2026	0.0032	March 2, 2026	0.0026
November 21, 2025	0.0031	January 10, 2026	0.0026	March 3, 2026	0.0028
November 22, 2025	0.0024	January 11, 2026	0.0025	March 4, 2026	0.0025
November 23, 2025	0.0024	January 12, 2026	0.0028	March 5, 2026	0.0028
November 24, 2025	0.0030	January 13, 2026	0.0030	March 6, 2026	0.0025
November 25, 2025	0.0027	January 14, 2026	0.0026	March 7, 2026	0.0025
November 26, 2025	0.0027	January 17, 2026	0.0020	March 8, 2026	0.0025
November 27, 2025	0.0029	January 18, 2026	0.0025	March 9, 2026	0.0014
November 28, 2025	0.0031	January 19, 2026	0.0031	March 10, 2026	0.0025
November 29, 2025	0.0024	January 20, 2026	0.0026	March 11, 2026	0.0025
November 30, 2025	0.0025	January 21, 2026	0.0026	March 12, 2026	0.0026
December 1, 2025	0.0029	January 22, 2026	0.0026	March 13, 2026	0.0029
December 2, 2025	0.0025	January 23, 2026	0.0030	March 14, 2026	0.0025
December 3, 2025	0.0028	January 24, 2026	0.0024	March 15, 2026	0.0024
December 4, 2025	0.0027	January 25, 2026	0.0025	March 16, 2026	0.0023
December 5, 2025	0.0033	January 26, 2026	0.0028	March 17, 2026	0.0026
December 6, 2025	0.0026	January 27, 2026	0.0028	March 18, 2026	0.0026
December 7, 2025	0.0025	January 28, 2026	0.0007	March 19, 2026	0.0035
December 8, 2025	0.0028	January 29, 2026	0.0031	March 20, 2026	0.0025
December 9, 2025	0.0030	January 30, 2026	0.0031	March 21, 2026	0.0025
December 10, 2025	0.0029	January 31, 2026	0.0027	March 22, 2026	0.0025
December 11, 2025	0.0031	February 1, 2026	0.0027	March 23, 2026	0.0024
December 12, 2025	0.0033	February 2, 2026	0.0027	March 24, 2026	0.0022
December 13, 2025	0.0029	February 3, 2026	0.0027	March 25, 2026	0.0025
December 14, 2025	0.0028	February 4, 2026	0.0031	March 26, 2026	0.0029
December 15, 2025	0.0030	February 5, 2026	0.0025	March 27, 2026	0.0025
December 16, 2025	0.0031	February 6, 2026	0.0022	March 28, 2026	0.0025
December 17, 2025	0.0031	February 7, 2026	0.0026	March 29, 2026	0.0026
December 18, 2025	0.0017	February 8, 2026	0.0025	March 30, 2026	0.0025
December 19, 2025	0.0050	February 9, 2026	0.0029	March 31, 2026	0.0027
December 20, 2025	0.0028	February 10, 2026	0.0027	April 1, 2026	0.0027
December 21, 2025	0.0028	February 11, 2026	0.0027	April 2, 2026	0.0027
December 22, 2025	0.0031	February 12, 2026	0.0028	April 3, 2026	0.0030
December 23, 2025	0.0030	February 13, 2026	0.0031	April 4, 2026	0.0025
December 24, 2025	0.0035	February 14, 2026	0.0026	April 5, 2026	0.0026
December 25, 2025	0.0028	February 15, 2026	0.0026	April 6, 2026	0.0027
December 26, 2025	0.0035	February 16, 2026	0.0027	April 7, 2026	0.0027
December 27, 2025	0.0028	February 17, 2026	0.0029	April 8, 2026	0.0026
December 28, 2025	0.0028	February 18, 2026	0.0030	April 9, 2026	0.0028
December 29, 2025	0.0032	February 19, 2026	0.0026	April 10, 2026	0.0040
December 30, 2025	0.0035	February 20, 2026	0.0030	April 11, 2026	0.0026
December 31, 2025	0.0032	February 21, 2026	0.0025	April 12, 2026	0.0027
January 1, 2026	0.0029	February 22, 2026	0.0024	April 13, 2026	0.0033
January 2, 2026	0.0036	February 23, 2026	0.0024	April 14, 2026	0.0028
January 3, 2026	0.0028	February 24, 2026	0.0027	April 15, 2026	0.0029
January 4, 2026	0.0028	February 25, 2026	0.0027	April 16, 2026	0.0028



Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
April 17, 2026	0.0032	May 12, 2026	0.0029	June 6, 2026	0.0028
April 18, 2026	0.0027	May 13, 2026	0.0030	June 7, 2026	0.0029
April 19, 2026	0.0027	May 14, 2026	0.0031	June 8, 2026	0.0031
April 20, 2026	0.0028	May 15, 2026	0.0033	June 9, 2026	0.0031
April 21, 2026	0.0027	May 16, 2026	0.0028	June 10, 2026	0.0030
April 22, 2026	0.0029	May 17, 2026	0.0028	June 11, 2026	0.0030
April 23, 2026	0.0032	May 18, 2026	0.0031	June 12, 2026	0.0033
April 24, 2026	0.0033	May 19, 2026	0.0030	June 13, 2026	0.0028
April 25, 2026	0.0028	May 20, 2026	0.0031	June 14, 2026	0.0028
April 26, 2026	0.0028	May 21, 2026	0.0034	June 15, 2026	0.0029
April 27, 2026	0.0030	May 22, 2026	0.0034	June 16, 2026	0.0030
April 28, 2026	0.0030	May 23, 2026	0.0029	June 17, 2026	0.0030
April 29, 2026	0.0028	May 24, 2026	0.0029	June 18, 2026	0.0031
April 30, 2026	0.0029	May 25, 2026	0.0039	June 19, 2026	0.0031
May 1, 2026	0.0028	May 26, 2026	0.0030	June 20, 2026	0.0028
May 2, 2026	0.0027	May 27, 2026	0.0030	June 21, 2026	0.0028
May 3, 2026	0.0028	May 28, 2026	0.0030	June 22, 2026	0.0028
May 4, 2026	0.0026	May 29, 2026	0.0035	June 23, 2026	0.0028
May 5, 2026	0.0028	May 30, 2026	0.0030	June 24, 2026	0.0034
May 6, 2026	0.0030	May 31, 2026	0.0029	June 25, 2026	0.0027
May 7, 2026	0.0030	June 1, 2026	0.0030	June 26, 2026	0.0026
May 8, 2026	0.0034	June 2, 2026	0.0030	June 27, 2026	0.0027
May 9, 2026	0.0028	June 3, 2026	0.0031	June 28, 2026	0.0027
May 10, 2026	0.0029	June 4, 2026	0.0031	June 29, 2026	0.0028
May 11, 2026	0.0030	June 5, 2026	0.0033	June 30, 2026	0.0029

20 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 20.1** 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.
- 20.2** 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.
- 20.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 20.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.



	2026	2025
	----- Rupees in '000 -----	
20.5 Details of the transactions with related parties / connected persons during the year are as follows:		
NBP Fund Management Limited - the Management Company		
Management remuneration	62,037	49,017
Sindh Sales Tax on management remuneration	9,306	7,353
Reimbursement of selling and marketing expenses	-	28,250
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	4,238
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	5,763
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	864
Sales and transfer load including Sindh Sales Tax	3,282	3,410
ADC charges including Sindh sales tax	1,476	647
Amount received against issuance to unitholders ***	-	9,435
Central Depository Company of Pakistan Limited - the Trustee		
Trustee remuneration	4,490	5,933
Sindh Sales Tax on Trustee remuneration	673	890
Funds managed by the Management Company		
Profit on bank balances	12,331	-
National Bank of Pakistan - Parent Company		
Profit on bank balances	10,826	520
K-Electric Limited - Common Directorship *		
Short term sukuks purchased: Nil units (2025: 175 units)	-	175,000
Short term sukuks sold / redeemed: Nil units (2025: 750 units)	-	750,000
Profit received on short term sukuks	-	5,967
Employees of the Management Company		
Units issued / transferred in: 9,453,904 units (2025: 16,124,712 units)	94,539	161,287
Units redeemed / transferred out: 8,599,320 units (2025: 17,800,613 units)	1,038,179	178,305
Dividend re-invested: 39,377 units (2025: 67,125 units)	394	671
Mutual Funds Association of Pakistan - Common Director **		
Units issued / transferred in: 4,200,308 units (2025: Nil units)	42,003	-
Units redeemed / transferred out: 428,600 units (2025: Nil units)	4,286	-
Dividend re-invested: 191,130 units (2025: Nil units)	1,911	-
Baltoro Partners (Private) Limited - Common Directorship		
Units issued / transferred in: Nil units (2025: Nil units)	-	-
Dividend re-invested: 499 units (2025: 735 units)	5	7
Portfolio managed by the Management Company		
Units issued / transferred in: 315,223,218 units (2025: 129,939,996 units)	3,152,232	1,299,347
Units redeemed / transferred out: 103,805,275 units (2025: 116,874,169 units)	1,038,179	1,169,236
Dividend re-invested: 15,754,582 units (2025: 1,502,886 units)	157,547	15,029
Fauji Fertilizer Company Limited - Common Directorship *		
Units issued / transferred in: Nil units (2025: 209 units)	-	-
Units redeemed / transferred out: Nil units (2025: 414,837,783 units)	-	4,149,442
Dividend re-invested: Nil units (2025: 2,410,408 units)	-	24,116

2026 2025
----- Rupees in '000 -----

Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund

Master Textile Mills Limited - Provident Fund **

Units issued / transferred in: 243,978,868 units (2025: Nil units)	2,439,789	-
Units redeemed / transferred out: 20,329,273 units (2025: Nil units)	203,293	-
Dividend re-invest: 13,971,237 units (2025: Nil units)	139,713	-

Qarshi Industries (Private) Limited *

Units issued / transferred in: Nil units (2025: 77,788,324 units)	-	779,243
Units redeemed / transferred out: Nil units (2025: 41,772,300 units)	-	417,723
Dividend re-invest: Nil units (2025: 15,247,757 units)	-	152,478

20.6 Amounts / balances outstanding as at year end are as follows:

NBP Fund Management Limited - the Management Company

Management remuneration payable	8,647	7,857
Sindh Sales Tax on management remuneration payable	1,297	1,179
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services payable	-	3,609
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services payable	-	541
Sales load and transfer load including Sindh Sales Tax	906	2,401
ADC payable including Sindh Sales Tax	944	829

Central Depository Company of Pakistan Limited - the Trustee

Remuneration payable to the Trustee	620	563
Sindh Sales Tax payable on Trustee remuneration	93	85
Security deposit with the Central Depository Company of Pakistan Limited	100	100

Receivable / (payable) against conversion and redemption of units

NBP Islamic Money Market Fund	1,340,934	-
NBP Savings Fund	103,090	-
NBP Islamic Income Fund	79,531	-
NBP Government Securities Plan-IV	28,187	-
NBP Money Market Fund	26,719	-
NBP Riba Free Savings Fund	5,956	-
NBP Income Opportunity Fund	1,316	-
NBP Islamic Government Securities Plan-III	813	-
NBP Government Securities Liquid Fund	(3)	-
NBP Government Securities Savings Fund	(2,759)	-
NBP Financial Sector Income Plus Fund	(160,916)	-
NBP Financial Sector Income Fund	(185,035)	-
NBP Mahana Amdani Fund	(234,192)	-
NBP Islamic Savings Fund	(482,465)	-
NBP Islamic Mahana Amdani Fund	(565,826)	-

Funds managed by the Management Company

Profit receivable	12,331	-
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National Bank of Pakistan - Parent Company

Bank balance	3,372	203,801
Profit receivable	293	413



	2026	2025
	----- Rupees in '000 -----	
Employees of the Management Company		
Units held: 2,184,228 units (2025: 1,290,268 units)	21,842	12,903
Portfolio managed by the Management Company		
Units held: 277,618,961 units (2025: 32,494,675 units)	2,776,190	324,947
K-Electric Limited - Common Directorship *		
Short term sukuks held: Nil units (2025: 175 units)	-	175,000
Profit receivable on short term sukuks	-	1,991
Mutual Funds Association of Pakistan - Common Director **		
Units held: 3,962,838 units (2025: Nil units)	39,628	-
Baltoro Partners (Private) Limited - Common Directorship		
Units held: 7,204 units (2025: 6,705 units)	72	67
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Master Textile - Provident Fund **		
Units held: 257,785,505 units (2025: Nil units)	2,577,855	-
Qarshi Industries (Private) Limited *		
Units held: Nil units (2025: 178,734,996 units)	-	1,787,350
* Current year figures have not been presented as the person is not a related party / connected person as at June 30, 2026.		
** Previous year figures have not been presented as the person was not a related party / connected person as at June 30, 2025.		
*** This represents the amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to the reversal of the excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan (SECP).		

		2026	2025
		----- Rupees in '000 -----	
21 CASH AND CASH EQUIVALENTS	Note		
Bank balances	5	8,179,332	11,735,642
Bai Muajjal certificates	6.5	1,931,896	710,691
Term deposit receipts	6.6	1,000,000	-
Certificates of islamic investment	6.2	500,000	-
		11,611,228	12,446,333

2026		
At fair value through profit or loss	At amortised cost	Total

22 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

		----- Rupees in '000 -----	
Bank balances	-	8,179,332	8,179,332
Investments	2,658,788	3,431,896	6,090,684
Profit receivable	-	185,041	185,041
Deposit	-	100	100
	2,658,788	13,382,914	16,041,702



Financial liabilities

Payable to NBP Fund Management Limited - the Management Company

Payable to Central Depository Company of Pakistan Limited - the Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

2026		
At fair value through profit or loss	At amortised cost	Total
-----Rupees in '000-----		
-	11,794	11,794
-	713	713
-	2,266,419	2,266,419
-	1,687	1,687
-	2,280,613	2,280,613

Financial assets

Bank balances

Investments

Profit receivable

Receivable from funds under management by Management Company against conversion of units

Deposit

2025		
At fair value through profit or loss	At amortised cost	Total
-----Rupees in '000-----		
-	11,735,642	11,735,642
3,407,076	710,691	4,117,767
-	124,374	124,374
-	2,980,657	2,980,657
-	100	100
3,407,076	15,551,464	18,958,540

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company

Payable to Central Depository Company of Pakistan Limited - the Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

-	16,416	16,416
-	648	648
-	3,693,156	3,693,156
-	8,326	8,326
-	3,718,546	3,718,546

23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on the limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

23.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk, and price risk.

(i) Yield / profit rate risk

Yield / profit rate risk is the risk that the future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on bank balances, term deposit receipts, corporate sukuk certificates, GoP ijarah sukuks and bai muajjal. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances, corporate sukuk certificates and term deposit receipts which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs. 102.653 million (2025: Rs. 133.991 million).

b) Sensitivity analysis for fixed rate instruments

The Fund's fixed rate risk arises from investments in bai muajjal. In case of 100 basis points increase / decrease in rates as on June 30, 2026, with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs. 39.907 million (2025: Rs. 24.247 million).

Presently, the Fund did not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 and June 30, 2025 can be determined as follows:

----- 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

----- Rupees in '000 -----

Financial assets

Bank balances	7.50% - 11.35%	8,165,292	-	-	14,040	8,179,332
Investments		4,740,684	1,350,000	-	-	6,090,684
Profit receivable		-	-	-	185,041	185,041
Deposit		-	-	-	100	100
		12,905,976	1,350,000	-	1,785,726	16,041,702



2026					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company

Payable to Central Depository Company of Pakistan Limited - the Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

-	-	-	-	11,794	11,794
-	-	-	-	713	713
-	-	-	-	2,266,419	2,266,419
-	-	-	-	1,687	1,687
-	-	-	-	2,280,613	2,280,613

On-balance sheet gap

12,905,976	1,350,000	-	(494,887)
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Total profit rate sensitivity gap

12,905,976	1,350,000	-
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Cumulative profit rate sensitivity gap

12,905,976	14,255,976	14,255,976
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2025					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in '000

Financial assets

Bank balances 0.10% - 10.75%

Investments

Profit receivable

Receivable from funds under management by

Management Company against conversion of units

Deposit

11,706,079	-	-	-	29,563	11,735,642
2,922,915	1,194,852	-	-	-	4,117,767
-	-	-	-	124,374	124,374
-	-	-	-	2,980,657	2,980,657
-	-	-	-	100	100
14,628,994	1,194,852	-	-	3,134,694	18,958,540

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company

Payable to Central Depository Company of Pakistan Limited - the Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

-	-	-	-	16,416	16,416
-	-	-	-	648	648
-	-	-	-	3,693,156	3,693,156
-	-	-	-	8,326	8,326
-	-	-	-	3,718,546	3,718,546

On-balance sheet gap

14,628,994	1,194,852	-	(583,852)
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Total profit rate sensitivity gap

14,628,994	1,194,852	-
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Cumulative profit rate sensitivity gap

14,628,994	15,823,846	15,823,846
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(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund does not hold any instruments that expose it to price risk as of June 30, 2026 and June 30, 2025.

23.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active or over the counter market and can be readily disposed of and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month:

	2026						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Financial liabilities	Rupees in '000						
Payable to NBP Fund Management Limited - the Management Company	11,794	-	-	-	-	-	11,794
Payable to Central Depository Company of Pakistan Limited - the Trustee	713	-	-	-	-	-	713
Payable against conversion and redemption of units	2,266,419	-	-	-	-	-	2,266,419
Accrued expenses and other liabilities	848	839	-	-	-	-	1,687
	2,279,774	839	-	-	-	-	2,280,613



Financial liabilities

Payable to NBP Fund Management Limited - the Management Company

Payable to Central Depository Company of Pakistan Limited - the Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees in '000						
16,416	-	-	-	-	-	16,416
648	-	-	-	-	-	648
3,693,156	-	-	-	-	-	3,693,156
7,612	714	-	-	-	-	8,326
3,717,832	714	-	-	-	-	3,718,546

23.3 Credit risk

23.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000		Rupees in '000	
Financial assets				
Bank balances	8,179,332	8,179,332	11,735,642	11,735,642
Investments	6,090,684	5,531,896	4,117,767	2,058,691
Profit receivable	185,041	185,041	124,374	108,170
Receivable from funds under management by Management Company against conversion of units	1,586,545	-	2,980,657	2,980,657
Deposits	100	100	100	100
	16,041,702	13,896,369	18,958,540	16,883,260

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in Gop ijarah sukuks and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

23.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, profit accrued thereon, investment in corporate sukuk certificates, term deposit receipts and bai muajjal receivable. The credit rating profile of banks, profit accrued thereon, investment in corporate sukuk certificates, term deposit receipts and bai muajjal receivable are as follows:

Rating

Bank balances and accrued profit thereon

	2026	2025
	% of financial assets exposed to credit risk	
AAA	58.87%	40.81%
AA+	0.00%	9.47%
AA	0.22%	22.35%
AA-	0.56%	1.04%



	2026	2025
	% of financial assets exposed to credit risk	
Rating		
Bai muajjal certificates		
A1+	14.09%	4.45%
Corporate sukuk certificates		
A+	7.11%	4.07%
A	0.36%	-
AA	0.91%	0.00%
AA+	1.46%	4.06%
AAA	5.47%	0.31%
Certificates of islamic investment		
AAA	3.65%	-
Term deposit receipts		
A1+	0.00%	4.45%
A1	7.29%	-

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

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

24.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

ASSETS

Financial assets 'at fair value through profit or loss'

Investment in:

Corporate sukuk certificates*

Government securities - Ijara Sukuks

2026			
Level 1	Level 2	Level 3	Total
Rupees in '000			
-	2,100,000	-	2,100,000
559,420	-	-	559,420
559,420	2,100,000	-	2,659,420



ASSETS

Financial assets 'at fair value through profit or loss'

Investment in:

	-----2025-----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Corporate sukuk certificates *	-	1,348,000	-	1,348,000
Government securities - Ijarah sukuks	1,714,041	345,035	-	2,059,076
	1,714,041	1,693,035	-	3,407,076

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

25 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 23, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

26 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2026			June 30, 2025		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	3,856	4,742,508	34.52%	3,803	6,132,274	40.27%
Insurance companies	2	15	0.00%	6	115,496	0.76%
Banks & DFIs	1	6,392	0.05%	1	5,778	0.04%
Public Limited Companies	19	103,273	0.75%	2	5,498	0.04%
Retirement funds	78	4,696,205	34.18%	89	2,213,793	14.54%
Public limited companies	-	-	0.00%	12	420,847	2.76%
Others	130	4,190,798	30.50%	165	6,333,444	41.59%
	4,086	13,739,191	100.00%	4,078	15,227,130	100.00%



27 LIST OF BROKERS BY PERCENTAGE OF COMMISSION PAID

----- 2026 -----		----- 2025 -----	
Name of Brokers	Percentage of commission paid	Name of Brokers	Percentage of commission paid
AKD Securities Limited	23.25%	BMA Capital Management Limited	28.02%
Ktrade Securities Limited (Formerly Khadim AliShah Bukhari Securities (Pvt.) Limited)	12.18%	Bright Capital (Private) Limited	18.82%
Bright Capital (Pvt.) Limited	11.99%	C & M Management (Private) Limited	15.27%
Arif Habib Limited	11.68%	Magenta Capital (Private) Limited	14.03%
C & M Management Pvt. Limited	11.66%	AKD Securities Limited	11.13%
J.S. Global Capital Ltd.	10.67%	Alfalsh Securities (Private) Limited	7.11%
Optimus Markets (Pvt) Limited	9.48%	First Credit & Investment Bank	4.27%
BMA Capital Management Limited	5.76%	Arif Habib Securities Limited	1.35%
Chase Securities Pakistan (Pvt) Limited	2.61%		
Invest One Markets Limited	0.72%		
	<u>100.00%</u>		<u>100.00%</u>

28 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	38
Asim Wahab Khan	Chief Investment Officer	CFA	20
Salman Ahmed	Head of Fixed Income	CFA	21
Hassan Raza	Head of Equity	ACCA / BSC / CFA	15
Usama Bin Razi	Senior Manager - Fixed Income	BE, MBA	22

28.1 The name of the Fund Manager is Salman Ahmed. Other funds being managed by the Fund Manager are as follows:

- NBP Financial Sector Income Fund
- NBP Government Securities Fund - I
- NBP Mustahkam Fund
- NBP Islamic Income Fund
- NBP Income Fund of Fund
- NBP Mahana Amdani Fund
- NBP Savings Fund
- NBP Government Securities Liquid Fund
- NBP Money Market Fund
- NBP Islamic Mustahkam Fund
- NBP Mustahkam Fund II
- NBP Riba Free Savings Fund
- NBP Islamic Mahana Amdani Fund
- NBP Islamic Savings Fund
- NBP Income Opportunity Fund
- NBP Islamic Daily Dividend Fund
- NBP Islamic Money Market Fund
- NBP Islamic Government Securities Fund - I



29 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 106th, 107th, 108th, 109th, 110th, and 111th Board Meetings were held on July 26, 2025, August 21, 2025, August 23, 2025, October 30, 2025, February 17, 2026, and April 30, 2026, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of Director	Number of Meetings			Meetings not attended
	Held during tenure of directorship	Attended	Leave granted	
Shaikh Muhammad Abdul Wahid Sethi	6	6	-	
Faisal Ahmed ***	5	5	-	
Mehnaz Salar	6	6	-	
Ali Saigol	6	5	1	106th Meeting
Imran Zaffar	6	6	-	
Khalid Mansoor *	3	3	-	
Saad Amanullah Khan *	3	3	-	
Umar Ahsan Khan	6	6	-	
Tahir Jawaid **	3	3	-	
Saad Muzaffar Waraich **	3	2	1	111th Meeting
Syed Mujtaba Abbas ****	-	-	-	
Amjad Waheed	6	6	-	

* Mr Khalid Mansoor and Mr. Saad Amanullah Khan retired from the Board on October 03, 2025

** Mr. Tahir Jawaid and Mr. Saad Muzaffar Waraich were appointed on the Board on October 04, 2025

*** Mr. Faisal Ahmed resigned from the Board on March 09, 2026

**** Mr. Syed Mujtaba Abbas was appointed on the Board on March 30, 2026, and his approval was granted by SECP on July 02, 2026.

30 GENERAL

30.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise specified.

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2026.

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

Chief Financial Officer

Chief Executive Officer

Director



PERFORMANCE TABLE

Particulars	For the Period ended June 30, 2026	For the Period ended June 30, 2025	For the Period ended June 30, 2024	For the Period ended June 30, 2023	For the Period ended June 30, 2022	For the Period ended June 30, 2021
Net assets (Rs. '000')	13,739,191	15,227,130	24,717,067	19,819,699	11,192,294	13,292,072
Net Income (Rs. '000')	827,955	1,444,255	4,943,470	2,915,284	1,105,534	869,643
Net Asset Value per units (Rs.)	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Offer price per unit	10.1150	10.1150	10.1130	10.1130	10.1130	10.1130
Redemption price per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ex - Highest offer price per unit (Rs.)	10.1150	10.11288	10.1130	10.1130	10.11	10.1111
Ex - Lowest offer price per unit (Rs.)	9.1450	8.86363	8.6588	8.6588	9.23	9.4377
Ex - Highest redemption price per unit (Rs.)	10.0000	9.99790	10.0000	10.0000	10.00	9.9981
Ex - Lowest redemption price per unit (Rs.)	9.0430	8.76932	8.2176	8.5620	9.12	9.3847
Opening Nav of Fiscal Year	9.0386	8.75986	8.2133	8.5586	9.12	9.3828
Total return of the fund	10.64%	14.06%	21.69%	16.86%	9.61%	6.55%
Capital growth	0.54%	14.00%	2.00%	1.29%	0.43%	0.20%
Income distribution as a % of e x nav	10.10%	0.06%	19.69%	15.57%	9.18%	6.35%
Income distribution as a % of par value	10.11%	0.12%	19.69%	15.57%	9.18%	6.35%
Interim distribution per unit	1.0113	1.3250	1.9688	1.5568	0.9181	0.6351
Final distribution per unit						
Distribution dates						
Interim	Daily	Daily	Daily	Daily	Daily	Daily
Final						
Average annual return (launch date 01-11-19) (Since inception to June 30, 2024)	12.97%	13.39%	13.24%	11.03%	8.92%	8.51%
Portfolio Composition (Please see Fund Manager Report)						
Weighted average portfolio duration	27 Days	28 days	36 Days	15 Days	6 Days	11 Days

"Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up."

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