



Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC INCOME FUND

AM1
Rated by PACRA

ANNUAL REPORT
JUNE 30, 2026



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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

Bank Islami Pakistan Limited	MCB Bank Limited
United Bank Limited (Islamic)	Bank Alfalah Limited (Islamic)
Dubai Islamic Bank Pakistan Limited	Habib Metropolitan Bank Limited
Meezan Bank Limited	Soneri Bank Limited
Silk Bank Limited (Emaan Islamic)	Bank Makramah Limited
AlBaraka Bank (Pakistan) Limited	Faysal Bank Limited
National Bank of Pakistan (Islamic Banking)	
Habib Bank Limited (Islamic)	



Auditors

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

Shariah Auditors

Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8
KCHSU, Sharaf 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.nbp-funds.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 Jawaidd
Director



Mr. Saad Muzaffar Waraich
Director



Syed Mujtaba Abbas
Director



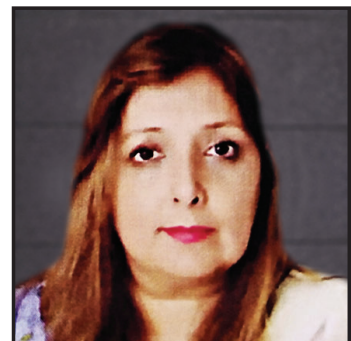
Mr. Imran Zaffar
Director



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 6th Annual Report of **NBP Islamic Income Fund (NBP-IIF)** for the year ended June 30, 2026.

Fund's Performance

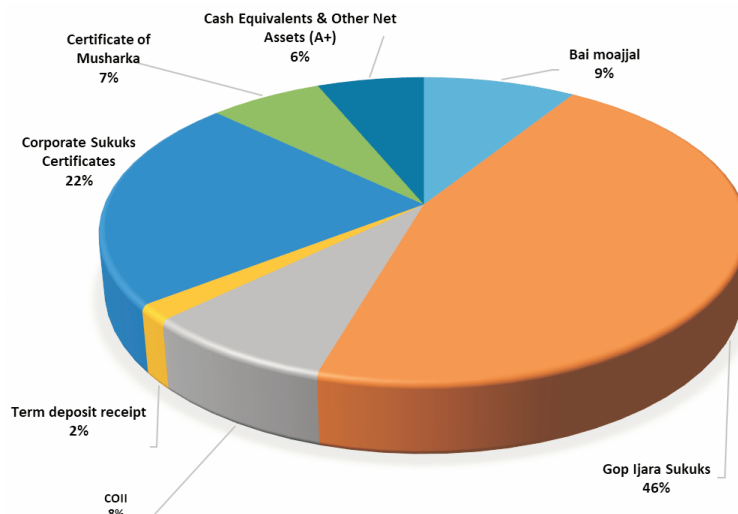
During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following 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.

The Shariah-compliant corporate bond market remained subdued, with fresh Sukuk issuance of around Rs. 11 billion and total outstanding Rs. 57 billion. GIS and GDS through the PSX attracted Rs. 3.14 trillion across short-, medium- and long-term maturities, with cut-offs ranging from 9.5% to 12.9%. Liquidity management reflected market appetite, maturity constraints and monetary policy expectations, with acceptance trends remaining selective

NBP-IIF is categorized as a Shariah Compliant Income Fund and has been awarded stability rating of 'A+ (f)' by PACRA. The fund aims to provide competitive returns by investing in Shariah compliant debt securities and money market instruments. The Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity, and in Shariah Compliant Money Market instruments & debt securities rated A or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

The size of NBP Islamic Income Fund has decreased from Rs. 13.5 billion to Rs. 6.0 billion, during the period (a decline of 55%). The unit price of the Fund has increased from Rs. 9.3460 (Ex-Div) on June 30, 2025 to Rs. 10.1599 on June 30, 2026, thus showing a return of 8.7% as compared to the benchmark return of 9.4% for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 1,001.32 million during the year. After deducting total expenses of Rs. 179.97 million, the net income is Rs. 821.35 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NBP-IIF.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 8.44% of the opening ex-NAV (8.55% 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, Grant Thornton Anjum Rahman Chartered Accountants, retired and, being eligible, offer themselves 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 about 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 note 28 to these financial statements.
11. The detailed pattern of unit holding is disclosed in note 25 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 19 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 بصد مسرت 30 جون 2026 کو ختم ہونے والے سال کے لئے NBP اسلامک انکم فنڈ (NBP-IIF) کی چھٹی سالانہ رپورٹ پیش کرتے ہیں۔

فنڈ کی کارکردگی

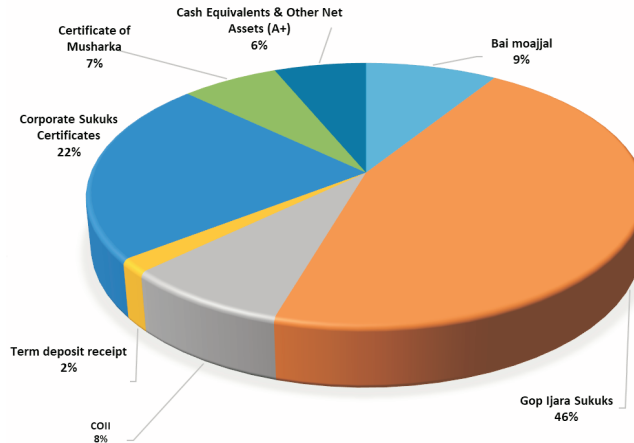
مالی سال 26 کے دوران افراط زر اور بیرونی حالات میں تبدیلی کے باعث مانیٹری پالیسی کا مؤقف بھی تبدیل ہوتا رہا۔ مالی سال 25 میں شرح سود میں کمی کے سلسلے کے بعد، اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر 2025 میں پالیسی ریٹ میں 50 بیس پوائنٹس کی کمی کرتے ہوئے اسے 10.5 فیصد کر دیا، تاہم امریکہ-ایران تنازع میں 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 بیس 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۔

شرعیہ کمپلائنس کا رپورٹ بانڈ مارکیٹ میں سرگرمیاں محدود رہیں، اور تقریباً 11 بلین روپے مالیت کے نئے سکوک جاری کیے گئے، جبکہ مجموعی زیر گردش سکوک کی مالیت 57 بلین روپے رہی۔ GIS اور GDS نے پاکستان اسٹاک ایکسچینج (PSX) کے ذریعے قلیل، درمیانی اور طویل مدتی میچورٹیز میں مجموعی طور پر 3.14 ٹریلین روپے کی سرمایہ کاری حاصل کی، جبکہ کٹ آف شرحیں 9.5 فیصد سے 12.9 فیصد کے درمیان رہیں۔ لیکویڈیٹی مینجمنٹ میں مارکیٹ کی طلب، میچورٹی کی پابندیوں اور مانیٹری پالیسی سے متعلق توقعات کا اثر نمایاں رہا، جبکہ قبولیت کے رجحانات بدستور محتاط اور منتخب رہے۔

NBP-IIF کی درجہ بندی بطور شرعیہ کمپلائنس آف انکم فنڈ کی گئی ہے اور PACRA کی طرف سے 'A+(f)' کی مستحکم ریٹنگ دی گئی ہے۔ اس فنڈ کا مقصد شریعت کے مطابق قرضوں کی سیکورٹائزیشن اور منی مارکیٹ کے آلات میں سرمایہ کاری کر کے مسابقتی منافع فراہم کرنا ہے۔ فنڈ اسلامک بینکوں، روایتی بینکوں کی اسلامک برانچز اور ڈبوز میں آسانی سے لیکویڈیٹی بنی فراہم کرنے والے اسلامی بینکوں کے ہاں سرمایہ کاری کی اجازت دیتا ہے۔ فنڈ کو شریعت کے مطابق A یا اس سے بالا درجہ بندی کے منی مارکیٹ کے آلات اور ڈبوز سیکورٹیز میں سرمایہ کاری کرنے کی اجازت ہے۔ فنڈ ایکویٹی میں سرمایہ کاری کرنے کا مجاز نہیں ہے۔ گورنمنٹ سیکورٹیز کے علاوہ فنڈ کی میچورٹی کی اوسط مدت 4 سال سے زیادہ نہیں ہو سکتی ہے۔

NBP اسلامک انکم فنڈ کا سائز 13.5 بلین روپے سے کم ہو کر اس مدت کے دوران 6.0 بلین روپے ہو گیا یعنی 55% کی کمی ہوئی۔ سال کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 9.3460 (Ex-Div) روپے سے بڑھ کر 10.1599 روپے ہو گئی، چنانچہ اسی مدت کے لئے 9.4% شیئر مارک منافع کے مقابلے میں 8.7% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات متہا کرنے کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 1,001.32 بلین روپے کی آمدنی ہوئی۔ 179.97 بلین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 821.35 بلین روپے ہے۔ درج ذیل چارٹ NBP-IIF کی ایسیٹ الیوکیٹشن اور ہر ایک ایسیٹ کلاسوں کی اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے سال کے لئے اوپننگ ex-NAV کا 8.44% (بنیادی قدر کا 8.55%) 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 میسرز گرانٹ تھورنٹن، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے اور اہل ہونے کی بنا پر، 30 جون 2027 کو ختم ہونے والے سال کے لیے دوبارہ تقرر کے لیے خود کو پیش کرتے ہیں۔

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

- 1 مینجمنٹ 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۔ شریاتی تحجیمے 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 انٹرنل کنٹرول کا نظام مستحکم اور موثر 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 تہی نہیں کی گئی۔
- 8 پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا 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 مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 28 میں ظاہر کی گئی ہے۔
- 11 یونٹ ہولڈنگ کا تفصیلی پیرین مالیاتی گوشواروں کے نوٹ 25 میں ظاہر کیا گیا ہے۔
- 12 ڈائریکٹرز، ای ای او، 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 19 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	کننگری
• 1 جناب طاہر جاوید • 2 جناب سعد مظفر وڈانچ • 3 جناب عمر احسن خان	آزاد ڈائریکٹرز
ڈاکٹر امجد وحید - چیف ایگزیکٹو آفیسر	ایگزیکٹو ڈائریکٹر
• 1 شیخ محمد عبدالواحد سیٹھی (چیئر مین) • 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 کمیٹی 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 ٹرسٹی 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 فنڈ 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 Income 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 Income Fund

NBP Islamic Income Fund (NBP-IIF) is an Open-End Shariah Compliant Income Fund.

Investment Objective of the Fund

To provide competitive returns by investing in Shariah compliant debt securities and money market instruments.

Benchmark

75% six (6) months PKISRV rates + 25% six (6) 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 6th Annual report since the launch of the Fund on August 13, 2020. The Fund size decreased by 55% and stands at Rs. 6.0 billion as of June 30, 2026. Since its inception, the Fund has earned an annualized return of 12.6% p.a. versus the benchmark return of 7.2% p.a., thus registering an outperformance of 5.4% p.a. During FY26, the Fund posted a return of 8.7% p.a. as compared to the benchmark return of 9.4% p.a. The performance is net of the management fee and all other expenses.

NBP-IIF is awarded the stability rating of "A+ (f)" by PACRA. The Fund aims to provide competitive returns by investing in Shariah compliant debt securities and money market instruments. Minimum eligible rating is AA, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

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.

The Shariah-compliant corporate bond market remained subdued, with fresh Sukuk issuance of around Rs. 11 billion and total outstanding Rs. 57 billion. GIS and GDS through the PSX attracted Rs. 3.14 trillion across short-, medium- and long-term maturities, with cut-offs ranging from 9.5% to 12.9%. Liquidity management reflected market appetite, maturity constraints and monetary policy expectations, with acceptance trends remaining selective.

Particulars	30-Jun-26	30-Jun-25
Bai Moajjal	9%	-
Certificate of Investment	8%	-
Corporate Sukuk certificates	22%	1.31%
GOP Ijarah Sukuks	46%	23.66%
Term Deposit Receipts	2%	-
Certificate of Musharika	7%	3.81%
Cash Equivalents & Other Assets	6%	71.22%
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
Interim	8.554	10.9902	10.1348

Unit Holding Pattern of NBP Islamic Income Fund as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
1-1000	673
1001-5000	2,355
5001-10000	332
10001-50000	168
50001-100000	702
100001-500000	526
500001-1000000	1,116
1000001-5000000	272
5000001-10000000	206
10000001-100000000	17
100000001-1000000000	8
1000000001-10000000000	6,375
TOTAL	

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 Income Fund does not have any soft commission arrangement with any broker in the industry.



STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

NBP Islamic Income 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 period 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 Sixth year of operations of NBP Islamic Income Fund (the "NBP-IIF" 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 Income 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 Income 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 INCOME FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NBP Islamic Income 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 movements in unit holder's fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policies 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 approved 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 the Management Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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 period. 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. Following is the key audit matter:

Following is the key audit matters:

Key Audit Matter	How our audit addressed the key audit matter
Existence, completeness and valuation of balances with banks and investments	
Balances with banks and investments constitute a significant component of the net assets of the Fund, representing 63% of total assets as at June 30, 2026. Balances with banks and investments as at June 30, 2026, amounted to Rs. 18,576.263 million as disclosed in note 5 and 6 to the financial statements. The existence & valuation of investments and existence of balances with bank directly determines the Net Asset Value (NAV) of the Fund, which forms the basis for the issuance and redemption price of units. Given the significance of investments to the financial statements and the level of judgement involved in determining fair value, we considered the existence, completeness and valuation of investments to be a key audit matter	Our audit procedures include the following: • Obtained an understanding of relevant controls placed by the Management company over acquisition, disposal, custody and valuation of investment; • Verified completeness of investments by reconciling the CDC account statement with the Fund's investment portfolio as at year end; • Verified the existence of investments by reconciling the CDC account statement with the Fund's investment portfolio as at year end;

Key Audit Matter	How our audit addressed the key audit matter
	• Verified the valuation of investments against quoted PSX closing rates; • Recomputed unrealized gain/(loss) on re-measurement of investments; and • Performed test of details on sale, purchase, and maturity of investment. • Obtain direct confirmation for balances with banks and traced it with the books of the fund where such confirmation is not available alternate procedure will perform. • Obtain bank reconciliation statement and tested reconciling items.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information 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 or 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 and Board of Directors (the Board) for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as management 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 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board is 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 Fund'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 the 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 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 to the Board 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, 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

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Schemes and the financial statements prepared are in agreement with the books and records of the Collective Investment Schemes; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Shaukat Naseeb**.

Grant Thornton Anjum Rahman
Chartered Accountants
Karachi
Date September 08, 2026
UDIN: AR202610126pvLZbwjE3

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

	Note	2026 ------(Rupees in '000)-----	2025 ------(Rupees in '000)-----
Assets			
Bank balances	5	12,938,241	7,519,920
Investments	6	5,638,022	3,882,661
Profit receivable	7	162,970	85,342
Receivable against conversion of units - Related Party		153,894	4,700,001
Deposits and other receivables	8	443	443
Preliminary expenses and floatation costs	9	-	19
Total assets		18,893,570	16,188,386
Liabilities			
Payable to NBP Fund Management Limited - The Management Company	10	16,107	18,996
Payable to Central Depository Company of Pakistan Limited - The Trustee	11	707	567
Payable to the Securities and Exchange Commission of Pakistan	12	615	493
Payable against conversion and redemption of units - Related Party		12,732,375	2,558,021
Accrued expenses and other liabilities	13	128,675	121,576
Total liabilities		12,878,479	2,699,653
Net Assets		6,015,091	13,488,733
Unit Holders' Fund (as per statement attached)		6,015,091	13,488,733
Contingencies and commitments	14		
		----- Number of units -----	
Number of units in issue	15	592,041,992	1,330,937,637
		----- Rupees -----	
Net Asset Value per unit		10.1599	10.1348

The annexed notes 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
		------(Rupees in '000)-----	
Income	Note		
Income on corporate sukuk certificates		108,018	70,467
Income on government securities		315,314	600,141
Income on term deposit receipts		31	107,512
Income on bai muajjal		141,603	93,654
Income on certificates of musharakah		48,081	43,174
Profit on savings accounts with banks		416,035	351,235
Loss on sale of investments - net		(1,568)	(3,981)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	6.7	(26,189)	29,073
Total income		1,001,325	1,291,275
Expenses			
Remuneration of NBP Fund Management Limited - Management Company	10.1	139,820	104,379
Sindh sales tax on remuneration of the Management Company	10.2	20,973	15,657
Reimbursement of allocated expenses		-	6,051
Sindh sales tax on reimbursement of allocated expenses		-	908
Reimbursement of selling and marketing expenses		-	16,913
Sindh sales tax on reimbursement of selling and marketing expenses		-	2,537
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	11.1	7,385	6,763
Sindh sales tax on remuneration of the Trustee	11.2	1,108	1,014
Fee to the Securities and Exchange Commission of Pakistan	12.1	7,385	6,763
Amortisation of preliminary expenses and floatation costs	9	19	154
Auditors' remuneration	16	1,137	1,116
Legal and professional charges		180	180
Annual listing fee	17	62	31
Shariah advisory fee		639	855
Settlement and bank charges		808	619
Printing charges		-	31
Brokerage fee		182	116
Annual rating fee		280	255
Total expenses		179,978	164,342
Net income for the year before taxation		821,347	1,126,933
Taxation	18	-	-
Net income for the year after taxation		821,347	1,126,933
Earning per unit	4.14	-	-
Allocation of net profit for the year			
Net income for the year after taxation		821,347	1,126,933
Income already paid on units redeemed		(630,003)	(851,493)
		191,344	275,440
Accounting income available for distribution			
- Relating to capital gains		-	25,092
- Excluding capital gains		191,344	250,348
		191,344	275,440

The annexed notes 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	2025
	----- (Rupees in '000) -----	
Net income for the year after taxation	821,347	1,126,933
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>821,347</u>	<u>1,126,933</u>

The annexed notes 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
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	13,414,596	74,137	13,488,733	6,323,316	62,827	6,386,143
Issuance of 3,144,158,117 units (2025: 2,674,488,190 units)						
- Capital value (at net asset value per unit at the beginning of the year)	31,865,416	-	31,865,416	27,072,507	-	27,072,507
- Element of income	2,003,753	-	2,003,753	1,088,558	-	1,088,558
Total proceeds on issuance of units	33,869,169	-	33,869,169	28,161,065	-	28,161,065
Redemption of 3,883,053,762 units (2025: 1,974,437,775 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(39,353,973)	-	(39,353,973)	(19,986,246)	-	(19,986,246)
- Element of loss	(1,755,607)	(630,003)	(2,385,610)	(807,818)	(851,493)	(1,659,311)
Total payments on redemption of units	(41,109,580)	(630,003)	(41,739,583)	(20,794,064)	(851,493)	(21,645,557)
Total comprehensive income for the year	-	821,347	821,347	-	1,126,933	1,126,933
Interim distribution for the year ended June 30, 2026 @ Rs. 0.8554 per unit declared on June 23, 2026 (2025: Rs. 1.382 per unit declared on June 24, 2025)	(245,219)	(179,356)	(424,575)	-	-	-
	-	-	-	(275,721)	(264,130)	(539,851)
	(245,219)	(179,356)	(424,575)	(275,721)	(264,130)	(539,851)
Net assets at the end of the year	5,928,966	86,125	6,015,091	13,414,596	74,137	13,488,733
Undistributed income brought forward						
- Realised income		45,064			68,727	
- Unrealised loss		29,073			(5,900)	
		<u>74,137</u>			<u>62,827</u>	
Accounting income available for distribution:						
- Relating to capital gains		-			25,092	
- Excluding capital gains		191,344			250,348	
		<u>191,344</u>			<u>275,440</u>	
Distribution during the year		(179,356)			(264,130)	
Undistributed income carried forward		<u><u>86,125</u></u>			<u><u>74,137</u></u>	
Undistributed income carried forward:						
- Realised income		112,314			45,064	
- Unrealised (gain) / loss		(26,189)			29,073	
		<u><u>86,125</u></u>			<u><u>74,137</u></u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		<u><u>10.1348</u></u>			<u><u>10.1225</u></u>	
Net asset value per unit at the end of the year		<u><u>10.1599</u></u>			<u><u>10.1348</u></u>	

The annexed notes 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	2025
	Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		821,347	1,126,933
Adjustments:			
Income on corporate sukuk certificates		(108,018)	(70,467)
Income on government securities		(315,314)	(600,141)
Income on term deposit receipts		(31)	(107,512)
Income on bai muajjal		(141,603)	(93,654)
Income on certificates of musharakah		(48,081)	(43,174)
Profit on savings accounts with banks		(416,035)	(351,235)
Unrealised diminution / (appreciation) on re-measurement of investments financial assets at fair value through profit or loss' - net	6.7	26,189	(29,073)
Loss on sale of investments - net		1,568	3,981
Amortisation of preliminary expenses and floatation costs	9	19	154
		(1,001,306)	(1,291,121)
Decrease / (increase) in assets			
Investments - net		(1,158,927)	1,101,384
		(1,158,927)	1,101,384
Increase / (Decrease) in liabilities			
Payable to NBP Fund Management Limited - The Management Company		(2,889)	(4,421)
Payable to Central Depository Company of Pakistan Limited - The Trustee		140	108
Payable to the Securities and Exchange Commission of Pakistan		122	87
Accrued expenses and other liabilities		7,099	1,409
		4,472	(2,817)
Profit received on investments and savings accounts		951,454	1,435,699
Net cash (used in) / generated from operating activities		(382,960)	2,370,078
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		38,170,057	23,369,171
Amount paid against conversion and redemption of units		(31,565,229)	(19,154,556)
Dividend paid		(179,356)	(264,130)
Net cash generated from financing activities		6,425,472	3,950,485
Net increase in cash and cash equivalents during the year		6,042,512	6,320,563
Cash and cash equivalents at the beginning of the year		8,034,406	1,713,843
Cash and cash equivalents at the end of the year	5.2	14,076,918	8,034,406

The annexed notes 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 Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company ("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 March 9, 2020. The Fund was registered under the Sindh Trust Act, 2020 on October 14, 2021.
- 1.2** 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).
- 1.3** The Fund has been categorised as an open ended Shariah compliant income fund by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the 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 August 13, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide competitive returns by investing in Shariah compliant debt securities and money market instruments.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has maintained the asset manager rating of the Management Company of AM1 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, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at "A+(f)" dated April 22, 2026 (2025: A+(f)" dated April 17, 2025).
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

3.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year

There are certain other amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and hence, therefore, not been detailed in these financial statements.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective:

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements.

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.4 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 the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets have been disclosed in note 23.

3.6 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.

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 unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

These comprise of bank balances in savings and current accounts, cheques in hand 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 (includes investment in Corporate Sukuks, Certificate of Musharaka and Government Securities)

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

- amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- 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 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 instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances 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 these 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.

4.2.4 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 is based on the 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 also been placed on the Management Company's website as required under the SECP's Circular.

4.2.5 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.

4.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the income statement.

4.3 Financial liabilities

4.3.1 Classification and subsequent measurement

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 stated at amortised cost.

4.3.2 Derecognition

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 of the day when the application is received. The offer price represents the Net Asset Value (NAV) as of the close of the business day, plus the allowable sales load and provision of any duties and charges and provision for transaction costs if applicable.

Units redeemed are recorded at the redemption price applicable on the date on which the Management Company / distributors receive redemption application during business hours of the day when the application is received. The redeemed price represents the net assets value per unit less back end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.8 Distributions to unit holders

Distributions to 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 (NAV) 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 / (loss) 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 included in income statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the year in which these arise;
- Income on debt securities is recognized on a time proportionate basis using the effective yield method, except for the securities which are classified as non-performing asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on bank balances is recognised on accrual basis.

4.11 Expenses

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

4.12 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.

4.13 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 its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, for the purpose of determining distribution of at least 90% of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

4.14 Earnings per Unit

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

		2026	2025
	Note	------(Rupees in '000)-----	
5 BANK BALANCES			
Balances with banks in:			
Savings accounts	5.1	12,921,687	7,504,190
Current accounts		16,554	15,730
		12,938,241	7,519,920

5.1 These include balance of Rs. 3.345 million (2025: Rs. 0.962 million) maintained with National Bank of Pakistan (a related party), that carry profit at the rate 6.00% (2025: 6.00%) per annum. Other savings accounts of the Fund carry profit at the rate ranging from 0.10% to 12.10% (2025: 0.1% to 10.60%) per annum.

		2026	2025
	Note	------(Rupees in '000)-----	
5.2 CASH AND CASH EQUIVALENTS			
Bank balances	5	12,938,241	7,519,920
Term Deposit Receipts	6.3	100,000	-
Certificates Of Musharakah	6.4	-	514,486
Bai muajjal	6.5	538,677	-
Certificates of Islamic Investment	6.6	500,000	-
		14,076,918	8,034,406

		2026	2025
	Note	------(Rupees in '000)-----	
6 INVESTMENTS			
At fair value through profit or loss			
Government Securities - GoP Ijarah Sukuks	6.1	2,742,593	3,190,805
Corporate Sukuk Certificates	6.2	1,356,752	177,370
Term Deposit Receipts	6.3	100,000	-
Certificates Of Musharakah	6.4	400,000	514,486
Bai Muajjal	6.5	538,677	-
Certificates of Islamic Investment	6.6	500,000	-
		5,638,022	3,882,661

6.1 Government Securities - GoP Ijarah Sukuks

Name of the security	Profit payments	Maturity date	Profit rate / Yield	As at July 1, 2025	Purchased during the year	Sold / Matured 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)	Market value as a percentage of	
											Total investments of the Fund	Net assets of the Fund
				Number of certificates						(Rupees in '000)		
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	December 03, 2025	11.00%	20,000	20,000	40,000	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	November 06, 2025	11.00%	110,200	-	110,200	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	August 15, 2025	15.99%	10,000	-	10,000	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	September 17, 2025	15.00%	150,000	325,000	475,000	-	-	-	-	0.00%	0.00%

NBP ISLAMIC INCOME FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of the security	Profit payments	Maturity date	Profit rate / Yield	As at July 1, 2025	Purchased during the year	Sold / Matured 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)	Market value as a percentage of	
											Total investments of the Fund	Net assets of the Fund
				Number of certificates				(Rupees in '000)				%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	October 20, 2025	11.75%	25,000	-	25,000	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	July 25, 2025	17.22%	30,000	-	30,000	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	Annually	July 23, 2026	9.99%	-	212,700	20,000	192,700	958,224	957,141	(1,083)	16.98%	15.91%
GoP Ijarah sukuk GIS - FRR - XXXVIII (Face value of Rs. 100,000 per certificate)	Semi-Annually	December 04, 2026	16.19%	1,500	-	-	1,500	161,385	152,925	(8,460)	2.71%	2.54%
GoP Ijarah sukuk GIS - VRR - XLI (Face value of Rs. 100,000 per certificate)	Semi-Annually	December 04, 2026	Weighted average 6 months T-Bills	750	-	-	750	75,465	75,135	(330)	1.33%	1.25%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 5,000 per certificate)	Semi-Annually	September 18, 2027	Weighted average 6 months T-Bills	52,500	-	-	52,500	264,626	263,314	(1,313)	4.67%	4.38%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 5,000 per certificate)	Semi-Annually	October 21, 2027	Weighted average 6 months T-Bills	30,000	-	-	30,000	151,245	148,800	(2,445)	2.64%	2.47%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 5,000 per certificate)	Semi-Annually	January 24, 2027	Weighted average 6 months T-Bills	35,000	-	-	35,000	177,433	175,263	(2,171)	3.11%	2.91%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 5,000 per certificate)	Semi-Annually	June 28, 2027	Weighted average 6 months T-Bills	5,000	-	-	5,000	25,243	25,080	(163)	0.44%	0.42%
GoP Ijarah sukuk GIS - VRR - XLII (Face value of Rs. 100,000 per certificate)	Semi-Annually	December 04, 2028	Weighted average 6 months T-Bills	1,000	4,000	1,000	4,000	403,830	402,640	(1,190)	7.14%	6.69%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 5,000 per certificate)	Semi-Annually	September 18, 2029	Weighted average 6 months T-Bills	12,500	-	-	12,500	63,644	62,500	(1,144)	1.11%	1.04%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 5,000 per certificate)	Semi-Annually	October 21, 2029	Weighted average 6 months T-Bills	25,000	-	-	25,000	127,312	123,625	(3,687)	2.19%	2.06%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 5,000 per certificate)	Semi-Annually	January 24, 2029	Weighted average 6 months T-Bills	35,000	-	-	35,000	179,882	177,695	(2,187)	3.15%	2.95%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 100,000 per certificate)	Semi-Annually	April 27, 2027	Weighted average 6 months T-Bills	-	38	-	760	3,853	3,798	(55)	0.07%	0.06%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 5,000 per certificate)	Semi-Annually	June 28, 2029	Weighted average 6 months T-Bills	5,000	-	-	5,000	25,265	24,858	(408)	0.44%	0.41%
GoP Ijarah sukuk GIS - VRR - XXIII (Face value of Rs. 100,000 per certificate)	Semi-Annually	October 06, 2026	Weighted average 6 months T-Bills	1,500	3,000	3,000	1,500	151,080	149,820	(1,260)	2.66%	2.49%
GoP Ijarah sukuk GIS - VRR - XXIII (Face value of Rs. 5,000 per certificate)	Semi-Annually	June 26, 2026	Weighted average 6 months T-Bills	-	280,000	280,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026								2,768,487	2,742,593	(25,894)	48.64%	45.60%
Total as at June 30, 2025								3,161,263	3,190,805	29,542	82.18%	23.66%

6.2 Corporate sukuk certificates

Name of the security	Rating	Profit payments / principal payments	Maturity date	Profit rate	As at July 1, 2025	Purchases during the year	Sold / redeemed during the year	As at June 30, 2025	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation	Market value as a percentage of	
												Total investments of the Fund	Net assets of the Fund
					----- Number of certificates -----				----- (Rupees in '000) -----				----- % -----
TELECOMMUNICATION SECTOR													
Air Link Communication Limited - STS (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Monthly	March 23, 2026	1 month KIBOR plus base rate of 1.20%	-	275	275	-	-	-	-	0.00%	0.00%
Air Link Communication Limited - STS (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Monthly	July 16, 2026	1 month KIBOR plus base rate of 1.20%	-	100	-	100	100,000	100,000	-	1.77%	1.66%
Air Link Communication Limited - STS (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Monthly	September 12, 2026	1 month KIBOR plus base rate of 1.20%	-	100	-	100	100,000	100,000	-	1.77%	1.66%
Air Link Communication Limited - STS (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Monthly	October 23, 2026	1 month KIBOR plus base rate of 1.20%	-	100	-	100	300,000	300,000	-	5.32%	4.99%
PTCL - STS (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Semi-annually	March 18, 2026	1 month KIBOR plus base rate of 0.15%	-	300	300	-	-	-	-	0.00%	0.00%
PTCL - STS (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Semi-annually	July 09, 2026	1 month KIBOR plus base rate of 0.15%	-	300	-	300	300,000	300,000	-	5.32%	4.99%
MANUFACTURING													
Ismail Industries Limited - STS (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Monthly	August 06, 2026	1 month KIBOR plus base rate of 0.15%	-	75	-	75	75,000	75,000	-	1.33%	1.25%
FERTILIZERS SECTOR													
Engro Fertilizers Limited - STS (Face value of Rs 1,000,000 per certificate)	A1+,	Quarterly	May 18, 2026	3 months KIBOR plus	-	300	300	-	-	-	-	0.00%	0.00%

NBP ISLAMIC INCOME FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of the security	Rating	Profit payments / principal payments	Maturity date	Profit rate	As at July 1, 2025	Purchases 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) / appreciation	Market value as a percentage of	
												Total investments of the Fund	Net assets of the Fund
												----- % -----	
----- Number of certificates -----									----- (Rupees in '000) -----				
Enagro Fertilizers Limited - STS (Face value of Rs 1,000,000 per certificate)	VIS A1+, VIS	Quarterly	November 18, 2026	base rate of 0.15% 3 months KIBOR plus base rate of 0.2%	-	400	-	400	400,000	400,000	-	7.09%	6.65%
POWER GENERATION & DISTRIBUTION													
K-Electric Limited - Sukuk V (Face value of Rs. 2,250 per certificate)	AA+, VIS	Quarterly	August 03, 2027	3 months KIBOR plus base rate of 1.70%	11,990	-	-	11,990	15,380	15,085	(295)	0.27%	0.25%
Pak Energy Sukuk-II (Face value of Rs 5,000 per certificate)	AA+, PACRA	Semi-annually	May 31, 2030	6 months KIBOR plus base rate of -0.10%	30,000	-	30,000	-	-	-	-	0.00%	0.00%
STEEL SECTOR													
Mughal Iron & Steel Industries Limited - STS (Face value of Rs 1,000,000 per certificate)	A1, VIS	Quarterly	August 13, 2026	3 months KIBOR plus base rate of 1.75%	200	-	133	67	66,667	66,667	-	1.18%	1.11%
Total as at June 30, 2026									1,357,047	1,356,752	(295)	24.08%	22.56%
Total as at June 30, 2025									177,839	177,370	(469)	4.57%	1.31%

6.3 Term deposit receipts

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of	
										Total investments of the Fund	Net assets of the Fund
				(Rupees in '000)						%	
Commercial banks											
Soneri Bank Limited - Islamic	A1+, PACRA	August 01, 2026	11.44%	-	100,000	-	100,000	100,000	100,000	1.77%	1.66%
Total as at June 30, 2026								100,000	100,000	1.77%	1.66%
Total as at June 30, 2025								-	-	-	-

6.4 Certificates of Musharakah

Name of the security	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	Purchased during the year	Matured during the year	As at June 30, 2026			Total investments of the Fund	Net assets of the Fund
Non-bank islamic financial institutions				----- (Rupees in '000) -----						----- % -----	
First Habib Modaraba	AA+, PACRA	July 29, 2025	12.00%	514,486	-	514,486	-	-	-	0.00%	0.00%
First Habib Modaraba	AA+, PACRA	December 19, 2025	10.95%	-	300,000	300,000	-	-	-	0.00%	0.00%
First Habib Modaraba	AA+, PACRA	November 21, 2025	10.80%	-	500,000	500,000	-	-	-	0.00%	0.00%
First Habib Modaraba	AA+, PACRA	April 09, 2026	10.50%	-	500,000	500,000	-	-	-	0.00%	0.00%
First Habib Modaraba	AA+, PACRA	October 02, 2026	11.80%	-	400,000	-	400,000	400,000	400,000	7.09%	6.65%
Total as at June 30, 2026								400,000	400,000	7.09%	6.65%
Total as at June 30, 2025								514,486	514,486	13.25%	3.81%

6.5 Bai Muajjal

Name of the counterparty	Rating	Maturity date	Profit rate	As at July 01, 2025	Purchases during the year	Sale / matured during the year	As at June 30, 2026	Market value as a percentage of	
								Total investments of the Fund	Net assets of the Fund
					(Rupees in '000)			%	
United Bank Limited	A1+, VIS	7-Nov-25	10.70%	-	741,188	741,188	-	0.00%	0.00%
United Bank Limited	A1+, VIS	12-Nov-25	10.70%	-	197,870	197,870	-	0.00%	0.00%
United Bank Limited	A1+, VIS	17-Dec-25	10.80%	-	104,528	104,528	-	0.00%	0.00%
United Bank Limited	A1+, VIS	17-Dec-25	10.80%	-	159,033	159,033	-	0.00%	0.00%

NBP ISLAMIC INCOME FUND



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NBP Fund Management Limited

Name of the counterparty	Rating	Maturity date	Profit rate	As at July 01, 2025	Purchases during the year	Sale / matured during the year	As at June 30, 2026	Market value as a percentage of	
								Total investments of the Fund	Net assets of the Fund
								%	
					(Rupees in '000)				
Soneri Bank Limited	A1+, VIS	18-Feb-26	10.60%	-	158,206	158,206	-	0.00%	0.00%
Soneri Bank Limited	A1+, VIS	19-Dec-25	10.80%	-	123,913	123,913	-	0.00%	0.00%
Soneri Bank Limited	A1+, VIS	19-Dec-25	10.80%	-	542,960	542,960	-	0.00%	0.00%
Askari Bank Limited	A1+, VIS	19-Dec-25	10.80%	-	97,960	97,960	-	0.00%	0.00%
Askari Bank Limited	A1+, VIS	26-Feb-26	10.60%	-	158,594	158,594	-	0.00%	0.00%
Pak-Libya Holding Co. (Private) Limited	AA, PACRA	26-Jan-26	10.35%	-	739,463	739,463	-	0.00%	0.00%
Pakistan Mortgage Refinance Company Limited	A1+, VIS	4-May-26	10.33%	-	949,056	949,056	-	0.00%	0.00%
United Bank Limited	A1+, VIS	5-Aug-26	11.58%	-	538,677	-	538,677	9.55%	8.96%
Total as at June 30, 2026					3,972,770		538,677	9.55%	8.96%
Total as at June 30, 2025					-		-	-	-

6.6 Certificates of Islamic Investment

Name of investee company	Rating	Maturity date	As at July 1, 2025	Purchased during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of	
								Total investments of the Fund	Net assets of the Fund
								(Rupees in '000) ----- %-----	
Pakistan Mortgage Refinance Company Limited	A1+, VIS	August 7, 2026	-	500,000	-	500,000	500,000	8.87%	8.31%
Total as at June 30, 2026						500,000	500,000	8.87%	8.31%
Total as at June 30, 2025						-	-	-	-

6.7 Unrealised appreciation / (diminution) on re-measurement of investments classified as at fair value through profit or loss - net

Note	2026 (Rupees in '000)	2025
Market value of investments	5,638,022	3,882,661
Less: carrying value of investments	(5,664,211)	(3,853,588)
	(26,189)	29,073

7 PROFIT RECEIVABLE

Profit receivable on:

Bank Balances	61,325	30,279
Corporate Sukuk Certificates	41,771	2,504
Government Securities - GoP Ijarah Sukuks	41,502	41,903
Bai Moajjal	9,741	-
Term Deposit Receipts	31	-
Certificates of Musharakah & Islamic Investment	8,599	10,656
	162,970	85,342



		2026	2025
	Note	----- (Rupees in '000) -----	
8 DEPOSITS AND OTHER RECEIVABLES			
Advance tax	8.1	343	343
Security deposit with Central Depository			
Company of Pakistan Limited (related party)		100	100
		443	443

- 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 and 150. However, withholding tax on profit on bank balances and debt securities paid to the Fund was 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 withholders. The tax withheld on profit on bank balances and debt securities amounting to Rs. 0.343 million (2025: Rs. 0.343 million).

For this purpose, 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 Honourable 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 Funds 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 tax deducted on profit received by the Fund on bank balances and debt securities has been shown as advance tax as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded to the Fund.

		2026	2025
	Note	---- (Rupees in '000) ----	
9 PRELIMINARY EXPENSES AND FLOATATION COSTS			
At the beginning of the year		19	173
Less: amortisation during the year	9.1	(19)	(154)
At the end of the year		-	19

- 9.1** Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs were paid by NBP Fund Management Limited (a related party) and 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
	Note	----- (Rupees in '000) -----	
10 PAYABLE TO NBP FUND MANAGEMENT LIMITED			
- THE MANAGEMENT COMPANY - RELATED PARTY			
Remuneration payable to the Management Company	10.1	11,638	9,340
Sindh sales tax on remuneration of the Management Company	10.2	1,746	1,401
Reimbursement of allocated expenses payable		-	4,130
Sindh sales tax on allocated expenses payable		-	620
Reimbursement of selling and marketing expenses payable		-	1,953
Sindh sales tax on selling and marketing expenses payable		-	293
Sales load payable to the Management Company		1,263	914
Sindh sales tax payable on sales load		189	140
Alternate delivery channel charges payable including sales tax		1,118	52
Other payable to the Management Company		153	153
		16,107	18,996



- 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 1.5% per annum of the average daily net assets, applicable to "Income Scheme", with effect from July 01, 2025. Accordingly, during the year ended June 30, 2026 the Management Company has charged its remuneration as follows:

June 30, 2026:

- From July 01, 2025 to June 30, 2026 at the rate of 1.42% of the average annual net assets of the Fund.

June 30, 2025:

From July 1, 2024 to November 24, 2024 : 6% of Net Income, subject to floor and capping of 0.5% and 1.25% of average annual net assets.

From November 25, 2024 to December 8, 2024 : 4.85% of Net Income, subject to floor and capping of 0.5% and 1.25% of average annual net assets.

From January 13, 2025 to June 30, 2025 : 1.42% of average annual net assets

The remuneration is payable to the Management Company monthly in arrears.

- 10.2** Sindh sales tax levied through Sindh Sales Tax Act on services, 2011 on remuneration of the Management Company has remained unchanged at the rate of 15% (2025: 15%).

11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE

	Note	2026 ------(Rupees in '000)-----	2025
Remuneration payable	11.1	615	493
Sindh sales tax payable on trustee fee	11.2	92	74
		<u>707</u>	<u>567</u>

- 11.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2025: 0.075%) per annum of average annual net assets of the Fund. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the year.

- 11.2** Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15% (2025: 15%).

12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2026 ------(Rupees in '000)-----	2025
Fee payable	12.1	615	493

- 12.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets during the year ended June 30, 2026.

Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

	2026 ------(Rupees in '000)-----	2025
Auditors' remuneration payable	1,052	752
Legal and professional charges payable	191	285
Shariah advisory fee payable	661	2,757
Withholding tax payable	29,238	41,096
Capital gain tax payable	65,426	71,662
Printing charges payable	49	57
Bank and settlement charges payable	243	96
Brokerage fee payable	37	32
Other payable	31,778	4,839
	<u>128,675</u>	<u>121,576</u>



14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025, except for those disclosed in note 8.1.

15 NUMBER OF UNITS IN ISSUE

	2026	2025
	-----Number of units-----	
Total units in issue at the beginning of the year	1,330,937,637	630,887,222
Units issued during the year	3,144,158,117	2,674,488,190
Less: units redeemed during the year	(3,883,053,762)	(1,974,437,775)
Total units in issue at the end of the year	<u>592,041,992</u>	<u>1,330,937,637</u>

16 AUDITORS' REMUNERATION

	2026	2025
	------(Rupees in '000)-----	
Annual audit fee	400	393
Shariah audit fee	206	391
Half yearly review	147	144
Other certification	115	100
Out of pocket expenses	<u>269</u>	<u>88</u>
	<u>1,137</u>	<u>1,116</u>

17 ANNUAL LISTING FEE

This represents listing fee to Pakistan Stock Exchange (PSX) for publishing daily Net Assets Value (NAV) on PSX. The units of the funds are not traded on PSX.

18 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company 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, no provision for taxation has been made in these financial statements during the year.

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.

19 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2026 is 1.82% (2025: 1.82%) which includes government levies which is 0.30% (2025: 0.30%) such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.50% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

During the year ended June 30, 2025, the SECP, vide S.R.O 600(I)/2025 dated April 10 2025, has removed the TER limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in the note 10.1 of the financial statements.

20 TRANSACTIONS AND BALANCES 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 (NBP) 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, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

- 20.2** Transactions with related parties / connected persons 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 related parties / connected persons 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 Trust Deed.

	2026	2025
	----- (Rupees in '000) -----	
20.5 Transactions during the year:		
NBP Fund Management Limited - the Management Company		
Remuneration of NBP Fund Management Limited - the Management Company	139,820	104,379
Sindh sales tax on remuneration of the Management Company	20,973	15,657
Reimbursement of allocated expenses	-	6,051
Sindh sales tax on reimbursement of allocated expenses	-	908
Reimbursement of selling and marketing expenses	-	16,913
Sindh sales tax on reimbursement of selling and marketing expenses	-	2,537
Sales load and Sindh sales tax on sales load	3,776	6,399
ADC (reimbursement) / charges including Sindh sales tax	2,123	2,307
Units issued to unit holders on behalf of Management Company	-	2,953
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	7,385	6,763
Sindh sales tax on remuneration of the Trustee	1,108	1,014
Settlement charges	808	319
National Bank of Pakistan - Parent of the Management Company		
Profit on bank balances	32	246
Employees of the Management Company		
Units issued: 26,728,854 units (2025: 25,060,776 units)	26,729	266,017
Dividend re-invest units issued: 1,376 units (2025: 8,740 units)	14	93
Units redeemed: 29,520,940 units (2025: 23,608,582 units)	31,838	254,937
Portfolio managed by Management Company		
Units issued: 28,978,046 units (2025: 25,173,432 units)	296,460	262,235
Dividend re-invest units issued: Nil units (2025: 600,150 units)	-	6,091
Units redeemed: 39,228,293 units (2025: 23,166,709 units)	411,089	254,805
Mr. Zaheer Iqbal - Chief Financial Officer **		
Units issued: Nil units (2025: 459,641 units)	-	4,681
Dividend re-invest units issued: Nil units (2025: 187 units)	-	2
Units redeemed: Nil units (2025: 86,206 units)	-	924
Fauji Fertilizer Company Limited **		
Units issued: Nil units (2025: 138,105,238 units)	-	1,399,669
K-Electric Limited - common directorship**		
Income earned on corporate sukuks	-	8,089
Income received on corporate sukuks	-	55,848
CDC Trustee NBP Islamic Government Securities Plan-III		
Sale of Ijarah Sukuk	-	209,298
BALTORO PARTNERS - common directorship		
Units issued: 106,666 units (2025: Nil units)	1,171	-
Units redeemed: 106,666 units (2025: Nil units)	1,172	-



	2026	2025
	------(Rupees in '000)-----	
20.6 Amounts / balances outstanding as at year end:		
NBP Fund Management Limited - the Management Company		
Remuneration payable to the Management Company	11,638	9,340
Sindh sales tax on remuneration payable to the Management Company	1,746	1,401
Reimbursement of allocated expenses payable	-	4,130
Sindh sales tax on allocated expenses payable	-	620
Reimbursement of selling and marketing expenses payable	-	1,953
Sindh sales tax on selling and marketing expenses payable	-	293
Sales load payable to the Management Company	1,263	914
Sindh sales tax payable on sales load	189	140
Alternate delivery channel charges payable including sales tax	1,118	52
Other payable	153	153
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable to the Trustee	615	493
Sindh sales tax payable on the Trustee remuneration	92	74
Settlement charges payable	44	45
Security deposit with Central Depository Company of Pakistan Limited - the Trustee	100	100
National Bank of Pakistan - Parent of the Management Company		
Bank balances	3,345	962
Fauji Fertilizer Company Limited **		
Units held: Nil units (2025: 138,105,238 units)	-	1,399,669
Employees of the Management Company *		
Units held: 754,697 units (2025: 3,546,744 units)	7,668	35,946
Mr. Zaheer Iqbal - Chief Financial Officer **		
Units held: Nil units (2025: 373,740 units)	-	3,788
Portfolio managed by Management Company		
Units held: 7,533,170 units (2025: 17,783,419 units)	76,536	180,231
K-Electric Limited - common directorship**		
Corporate sukuk certificates held	-	27,370
Profit receivable on corporate sukuk certificates	-	602
Receivable / (Payable) against conversion and redemption of units		
NBP Islamic Savings Fund	9,495	-
NBP Savings Fund	8,829	-
NBP Financial Sector Income Fund	(1,111,883)	-
NBP Financial Sector Income Plus Fund	(11,177)	-
NBP Government Securities Liquid Fund	(18,483)	-
NBP Government Securities Savings Fund	(11,430)	-
NBP Islamic Daily Dividend Fund	(79,531)	-
NBP Islamic Government Securities Plan - III	5,160	-
NBP Islamic Mahana Amdani Fund	(2,586,772)	-
NBP Islamic Money Market Fund	70,583	-
NBP Income Opportunity Fund	(822,767)	-
NBP Mahana Amdani Fund	(1,207,377)	-
NBP Money Market Fund	(281,637)	-
NBP Riba Free Savings Fund	(6,568,109)	-
NBP Cash Plan - I	(9,870)	-
Funds Managed by the Management Company		
Profit Payable	(26,938)	-

* This reflects the position of the related party / connected persons status as at June 30, 2026.

**Current year figures has not been shown as the fund ceased to be a related party / connected person as at June 30, 2026.

*** Prior year comparative has not been shown as the company/person was not a related party / connected person as at June 30, 2026.

21 FINANCIAL INSTRUMENTS BY CATEGORY

		2026		
		At amortised cost	At fair value through profit or loss	Total
Note		(Rupees in '000)		
Financial assets				
Bank balances	5	12,938,241	-	12,938,241
Investments	6	-	5,638,022	5,638,022
Profit receivable	7	162,970	-	162,970
Receivable against conversion of units - Related Party		153,894	-	153,894
Deposits and other receivables	8	443	-	443
		<u>13,255,548</u>	<u>5,638,022</u>	<u>18,893,570</u>
Financial liabilities				
Payable to NBP Fund Management Limited - the Management Company	10	16,107	-	16,107
Payable to Central Depository Company of Pakistan Limited - the Trustee	11	707	-	707
Payable against redemption of units		12,732,375	-	12,732,375
Accrued expenses and other liabilities	13	34,011	-	34,011
		<u>12,783,200</u>	<u>-</u>	<u>12,783,200</u>
		2025		
		At amortised cost	At fair value through profit or loss	Total
Note		(Rupees in '000)		
Financial assets				
Bank balances	5	7,519,920	-	7,519,920
Investments	6	-	3,882,661	3,882,661
Profit receivable	7	85,342	-	85,342
Receivable against transfer of units		4,700,001	-	4,700,001
Deposits and other receivables	8	100	-	100
		<u>12,305,363</u>	<u>3,882,661</u>	<u>16,188,024</u>
Financial liabilities				
Payable to NBP Fund Management Limited - the Management Company	10	18,996	-	18,996
Payable to Central Depository Company of Pakistan Limited - the Trustee	11	567	-	567
Payable against redemption of units		2,558,021	-	2,558,021
Accrued expenses and other liabilities	13	8,818	-	8,818
		<u>2,586,402</u>	<u>-</u>	<u>2,586,402</u>

22 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 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.

22.1 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: profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate 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 profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks, investments in Government securities, corporate sukuk certificates and certificates of musharakah. 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

The Fund's profit rate risk arises from the balances in savings accounts and investments in corporate sukuks and Government Securities. 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 higher / lower by Rs. 152.36 million (2025: Rs. 80.14 million).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds certificates of musharakah and fixed rate Government securities 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 higher / lower by Rs. 33.24 million (2025: Rs. 6.76 million).

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 and for off-balance sheet instruments is based on the settlement date.

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



2026							
Effective yield / profit rate (%)		Note	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	5	0.1%-11.40%	12,921,687	-	-	16,554	12,938,241
Investments	6	9.99% -17.22%	3,137,485	700,000	1,800,537	-	5,638,022
Profit receivable	7		-	-	-	162,970	162,970
Receivable against transfer of units			-	-	-	153,894	153,894
Deposit and other receivables	8		-	-	-	443	443
			16,059,172	700,000	1,800,537	333,861	18,893,570
Financial liabilities							
Payable to NBP Fund Management Limited - the Management Company	10		-	-	-	16,107	16,107
Payable to Central Depository Company of Pakistan Limited - the Trustee	11		-	-	-	707	707
Payable against redemption of units			-	-	-	12,732,375	12,732,375
Accrued expenses and other liabilities	13		-	-	-	34,011	34,011
			-	-	-	12,783,200	12,783,200
On-balance sheet gap (a)			16,059,172	700,000	1,800,537	(12,449,339)	6,110,370
Off-balance sheet gap (b)			-	-	-	-	-
Total profit rate sensitivity gap (a +b)			16,059,172	700,000	1,800,537	-	-
Cumulative profit rate sensitivity gap			16,059,172	16,759,172	18,559,709	-	-

		2025					
Effective yield / 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				
Note						(Rupees in '000)	
Financial assets							
Bank balances	5	0.10%-10.60%	7,504,190	-	-	15,730	7,519,920
Investments	6	10.58% - 17.58%	1,446,941	749,995	1,685,725	-	3,882,661
Profit receivable	7		-	-	-	85,342	85,342
Receivable against transfer of units			-	-	-	4,700,001	4,700,001
Deposits	8		-	-	-	100	100
			8,951,131	749,995	1,685,725	4,801,173	16,188,024
Financial liabilities							
Payable to NBP Fund Management Limited - the Management Company	10		-	-	-	18,996	23,417
Payable to Central Depository Company of Pakistan Limited - Trustee	11		-	-	-	567	459
Payable against redemption of units			-	-	-	2,558,021	67,020
Accrued expenses and other liabilities	13		-	-	-	8,818	7,692
			-	-	-	2,586,402	98,588
On-balance sheet gap (a)			8,951,131	749,995	1,685,725	2,214,771	16,089,436
Off-balance sheet gap (b)			-	-	-		
Total profit rate sensitivity gap (a +b)			8,951,131	749,995	1,685,725		
Cumulative profit rate sensitivity gap			8,951,131	9,701,126	11,386,851		

(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 fair value or 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.

22.2 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, the maximum limit of which is fifteen percent of the net assets up to 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 ended June 30, 2026.

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 date. However, the liabilities that are payable on demand have been included in the maturity grouping of one month.

		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
2026	Note	(Rupees in '000)						
Financial liabilities								
Payable to NBP Fund Management Limited - the Management Company	10	16,107	-	-	-	-	-	16,107
Payable to Central Depository Company of Pakistan Limited - the Trustee	11	707	-	-	-	-	-	707
Payable against redemption of units		12,732,375	-	-	-	-	-	12,732,375
Accrued expenses and other liabilities	13	32,959	1,052	-	-	-	-	34,011
		12,782,148	1,052	-	-	-	-	12,783,200
2025	Note	(Rupees in '000)						
Financial liabilities								
Payable to NBP Fund Management Limited - the Management Company	10	18,996	-	-	-	-	-	18,996
Payable to Central Depository Company of Pakistan Limited - the Trustee	11	567	-	-	-	-	-	567
Payable against redemption of units		2,558,021	-	-	-	-	-	2,558,021
Accrued expenses and other liabilities	13	8,066	752	-	-	-	-	8,818
		2,585,650	752	-	-	-	-	2,586,402



22.3 Credit risk

22.3.1 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. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed.

Credit risk arises from deposits with banks and financial institution, profit receivables on balances with banks and credit exposure arising on investment. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment committee monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

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
Note		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Financial assets					
		12,938,241	12,938,241	7,519,920	7,519,920
	6	5,638,022	2,895,429	3,882,661	691,856
	7	162,970	121,468	85,342	43,439
		153,894	153,894	4,700,001	4,700,001
	8	443	443	100	100
		18,893,570	16,109,475	16,188,024	12,955,316

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

22.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk	
	2026	2025
Bank balances		
AAA	2.31%	14.49%
AA+	19.85%	12.38%
AA	0.12%	0.10%
AA-	58.05%	25.58%
A+	0.00%	5.75%
Corporate sukuk certificates		
AA+	8.42%	0.17%
(Not rated) (Government guaranteed)	0.00%	1.70%

	% of financial assets exposed to credit risk	
	2026	2025
Term deposit receipts		
A1+	0.62%	0.00%
Certificates of musharakah		
AA+	2.48%	3.24%
Bai Muajjal		
A1+	3.34%	0.00%
Certificate of islamic Investment		
A1+	3.10%	0.00%
	98.30%	63.41%

22.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

23 FAIR VALUE MEASUREMENT

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.

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

23.1 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 value:



-----As at June 30, 2026-----				
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	(Rupees in '000)			
Government Securities	1,962,073	780,520	-	2,742,593
Corporate Sukuk Certificates	1,356,752	-	-	1,356,752
Term Deposit Receipts	-	100,000	-	100,000
Bai Muajjal	-	538,677	-	538,677
Certificates of Musharakah	-	400,000	-	400,000
Certificates of Islamic Investment	-	500,000	-	500,000
	3,318,825	2,319,197	-	5,638,022
-----As at June 30, 2025-----				
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss	(Rupees in '000)			
Government securities	2,697,102	493,703	-	3,190,805
Corporate sukuk certificates	177,370	-	-	177,370
Certificates of musharakah	-	514,486	-	514,486
	2,874,472	1,008,189	-	3,882,661

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

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Government of Pakistan - Ijarah sukuks - Listed on PSX	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
Government of Pakistan - Ijarah sukuks - Other than Listed on PSX	The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuk certificates	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

There were no transfers between levels during the year.

24 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 22, 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.

25 UNIT HOLDING PATTERN OF THE FUND

Category	2026			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	5,587	3,951,821	65.70%	6,247	9,874,932	73.21%
Insurance companies	2	10,939	0.18%	4	121,647	0.90%
Retirement funds	49	1,310,013	21.78%	69	1,672,844	12.40%
Others	47	177,465	2.95%	54	419,641	3.11%
Public Limited companies	2	564,854	9.39%	1	1,399,669	10.38%
	5,687	6,015,091	100.0%	6,375	13,488,733	100.00%

26 LIST OF BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage	Name of broker	Percentage of commission paid
J.S. Global Capital Limited	3.74%	J.S. Global Capital Limited	16.97%
Bright Capital (Private) Limited	9.49%	Continental Exchange (Pvt.) Limited	37.09%
K-Trade Securities Limited	7.82%	C & M Management Pvt. Limited	10.62%
AKD Securities Limited	74.62%	Bright Capital (Private) Limited	35.32%
Arif Habib Limited	4.33%		100.00%
	100.00%		

27 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

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 (note 27.1)	Head of Fixed Income	CFA	21
Muhammad Waseem	Head of Research	CFA	11
Usama Bin Razi	Senior Manager Fixed Income	BE, MBA	22

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

- NBP Islamic Daily Dividend Fund
- NBP Riba Free Savings Fund
- NBP Islamic Mahana Amdani Fund
- NBP Islamic Savings Fund
- NBP Islamic Money Market Fund
- NBP Islamic Government Securities Fund - I

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

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 106th, 107th, 108th, 109th, 110th & 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 / applicable	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	-	-
Dr, Amjad Waheed	6	6	-	-
Umar Ahsan Khan	6	6	-	-
***Tahir Jawaid	3	3	-	-
****Saad Muzaffar Waraich	3	2	1	111th Meeting
*****Syed Mujtaba Abbas	-	-	-	-

*Mr. Khalid Mansoor completed two consecutive terms as Independent Director and, being ineligible for re-election, retired from the Board with effect from October 03, 2025, upon reconstitution of the Board at the 20th AGM held on September 25, 2025.

**Mr. Saad Amanullah Khan completed two consecutive terms as Independent Director and, being ineligible for re-election, retired from the

Board with effect from October 03, 2025, upon reconstitution of the Board at the 20th AGM held on September 25, 2025.

***Mr. Tahir Jawaid was elected as an Independent Director at the 20th AGM held on September 25, 2025, effective October 04, 2025,

in place of the retiring Mr. Khalid Mansoor.

****Mr. Saad Muzaffar Waraich was elected as an Independent Director at the 20th AGM held on September 25, 2025, effective October 04,

2025, in place of the retiring Mr. Saad Amanullah Khan.

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



29 SUBSEQUENT EVENT

No adjusting or non-adjusting events have occurred between the reporting date and the date of authorization.

30 GENERAL

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

30.2 Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

31 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

Chief Executive Officer

Director



PERFORMANCE TABLE

Particulars	For the year ended June 30, 2026	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended June 30, 2022	For the year ended June 30, 2021
Net assets (Rs. '000')	6,015,091	13,488,733	6,386,143	5,157,561	7,533,210	3,246,657
Net Income (Rs. '000')	821,347	1,126,933	1,131,294	1,023,637	464,452	77,270
Net Asset Value per units (Rs.)	10.1599	10.1348	10.1225	10.0959	10.0384	10.0136
Offer price per unit	10.2767	10.2514	10.2369	10.2100	10.1518	10.1268
Redemption price per unit	10.1599	10.1348	10.1225	10.0959	10.0384	10.0136
Ex - Highest offer price per unit (Rs.)	10.2767	10.2514	10.2369	10.2100	10.1518	10.1268
Ex - Lowest offer price per unit (Rs.)	9.4549	8.9833	8.4794	8.8204	9.2785	9.4569
Ex - Highest redemption price per unit (Rs.)	10.1599	10.1348	10.1225	10.0959	10.0384	10.0136
Ex - Lowest redemption price per unit (Rs.)	9.3474	8.8812	8.3847	8.7218	9.1748	9.4569
Opening Nav of Fiscal year	9.3460	8.9065	8.3807	8.7187	9.1731	9.4569
Total return of the fund	8.71%	13.79%	20.72%	15.80%	9.43%	6.69%
Capital growth	0.27%	0.14%	0.26%	0.66%	0.27%	1.00%
Income distribution as % of Ex-NAV	8.44%	13.65%	20.47%	15.14%	9.16%	5.69%
Income distribution as % of Par Value	8.55%	13.82%	20.66%	15.20%	9.18%	5.69%
Interim distribution per unit	0.8554	1.3820	2.0663	1.5195	0.9175	0.1121
Interim distribution per unit					-	0.4571
Distribution dates						
Interim	23-Jun-26	24-Jun-25	26-Jun-24	21-Jun-23	24-Jun-22	14-Oct-20
Interim				-	-	23-Jun-21
Average annual return (launch date 13-08-2020)						
(Since inception to June 30, 2026)	12.55%					
(Since inception to June 30, 2025)		13.36%				
(Since inception to June 30, 2024)			13.24%			
(Since inception to June 30, 2023)				10.75%		
(Since inception to June 30, 2022)					8.16%	
(Since inception to June 30, 2021)						6.69%
Weighted average portfolio duration	74 days	27 days	73 days	23 Days	13 Days	36 Days

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