



Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC MAHANA AMDANI FUND

ANNUAL REPORT
JUNE 30, 2026

AM1
Rated by PACRA



MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

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

Human Resource & Remuneration Committee

Mr. Tahir Jawaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas	Member
Mr. Ali Saigol	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

Trustee

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

Bankers to the Fund

Al Baraka Bank Limited	Habib Bank Limited
Allied Bank Limited	MCB Bank Limited
Bank Al Habib Limited	Meezan Bank Limited
Bank Islami Pakistan Limited	National Bank of Pakistan
Bank Alfalah Limited	Silk Bank Limited
Bank Makramah Limited	Soneri Bank Limited
Dubai Islamic Bank Pakistan Limited	
Faysal Bank Limited	
Habib Metropolitan Bank Limited	



Auditors

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

Shariah Auditors

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

Shariah Advisor

Mufti Ehsan Waquar 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.nbpfund.com

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town, Lahore.
UAN: 042-111-111-632
Fax: 92-42-35861095

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Fax: 051-4859031

Peshawar Office:

Opposite Gul Haji Plaza, 2nd Floor
National Bank Building
University Road Peshawar,
UAN: 091-111 111 632
Fax: 091-5703202

Multan Office:

Khan Center, 1st Floor, Abdali Road, Multan.
Phone No. : 061-4540301-6, 061-4588661-2 & 4

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



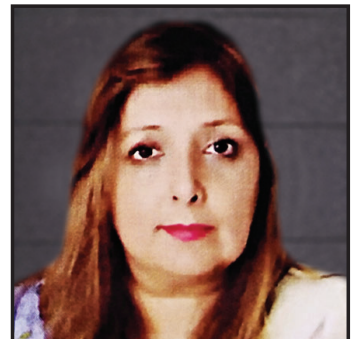
Mr. Imran Zaffar
Director



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 8th Annual Report of **NBP Islamic Mahana Amdani Fund (NIMAF)** for the year ended June 30, 2026.

Fund's Performance

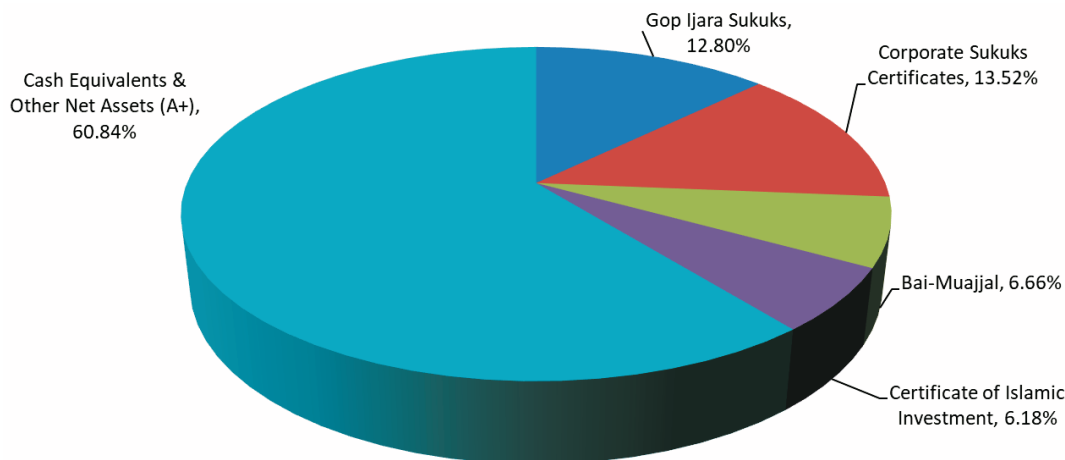
During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following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

NIMAF is categorized as a Shariah Compliant Income Fund and has been awarded stability rating of 'A+ (f)' by PACRA. The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, 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.

The size of NBP Islamic Mahana Amdani Fund has increased from Rs. 10.7 billion to Rs. 16.2 billion during the period (a growth of 51%). The unit price of the Fund has increased from Rs. 9.2797 (ex-div) on June 30, 2025 to Rs. 10.1574 on June 30, 2026, thus showing a return of 9.5% 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. 1,256.72 million during the year. After deducting total expenses of Rs. 170.44 million, the net income is Rs. 1,086.28 million. The asset allocation of NIMAF as on June 30, 2026 is as follows:





Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 9.06% of the opening ex-NAV (9.17% 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, as reduced by accumulated losses and capital gains, whether realized or unrealized, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

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

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

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held six meetings during the year. The attendance of all directors is disclosed in the note 28 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 27 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 منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP اسلامک ماہانہ آمدنی فنڈ (NIMAF) کی آٹھویں سالانہ رپورٹ برائے اختتام سال 30 جون 2026 پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

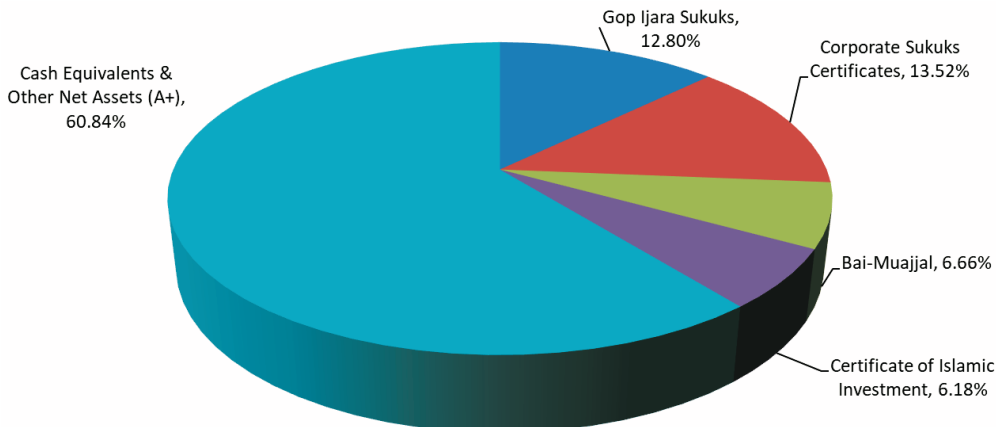
مالی سال 26 کے دوران افراط زر اور بیرونی حالات میں تبدیلی کے باعث مانیٹری پالیسی کا مؤقف بھی تبدیل ہوتا رہا۔ مالی سال 25 میں شرح سود میں کمی کے سلسلے کے بعد، اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر 2025 میں پالیسی ریٹ میں 50 بیس پوائنٹس کی کمی کرتے ہوئے اسے 10.5 فیصد کر دیا، تاہم امریکہ-ایران تنازع میں 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 کمپلائنسٹ کارپوریٹ بانڈ مارکیٹ میں سرگرمیاں محدود ہیں، 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 منیجمنٹ میں مارکیٹ کی طلب، میچورٹی کی پابندیوں اور مانیٹری پالیسی سے متعلق توقعات کا اثر نمایاں رہا، جبکہ قبولیت کے رجحانات بدستور مضبوط اور منتخب رہے۔

NIMAF شریعت کے مطابق اکمل فنڈ کے طور پر درجہ بندی کیا جاتا ہے اور اسے PACRA کی طرف سے 'A+(f)' کی اسٹیبلٹی ریٹنگ دی گئی ہے۔ فنڈ کا مقصد شریعتی مطابقت پذیر منی مارکیٹ اور ڈیٹ ایونیوز میں سرمایہ کاری کر کے سرمایہ کاروں کو ماہانہ آمدنی فراہم کرنا ہے۔ کم از کم اہل درجہ بندی-A، جبکہ فنڈ اسلامی بینکوں، اسلامی شناختوں/روایتی بینکوں کی ونڈو آسان فراہمی کرنے کے ساتھ سرمایہ کاری کرنے کی اجازت دی جاتی ہے۔ فنڈ شریعت کے مطابق Money Market Instruments اور Debt Securities میں سرمایہ کاری کرنے کی اجازت دیتا ہے جو-A یا اس سے بہتر ہو۔ فنڈ ایکویٹیٹیز میں سرمایہ کاری کرنے کا اختیار نہیں رکھتا۔ فنڈ کی اوسط میچورٹی گورنمنٹ سکیورٹیز کے علاوہ 4 سال سے زائد نہیں ہے۔

موجودہ مدت کے دوران NBP اسلامک ماہانہ آمدنی فنڈ کا سائز 10.7 بلین روپے سے بڑھ کر 16.2 بلین روپے ہو گیا ہے (51% کا اضافہ)۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 9.2797 (Ex-Div) روپے سے بڑھ کر 10.1574 کو 30 جون 2026 کے دوران فنڈ نے اپنے بیچ مارک 9.4% کے مقابلے میں 9.5% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 1,256.72 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 170.44 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,086.28 بلین روپے ہے۔ 30 جون 2026 کو NIMAF کی ایسٹ ایلوکیشن حسب ذیل ہے:



آمدنی کی تقسیم

میتجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 9.06% (بنیادی قدر کا 9.17%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسم 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 آئٹمز آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹرز، میسر یوسف عادل چارٹرڈ اکاؤنٹنٹ، رینائرڈ اور اہل ہونے کی بنا پر 30 جون 2027 کو ختم ہونے والے سال کے لئے دوبارہ تقرری کے لئے خود کو پیش کرتے ہیں۔

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

1. میتجمنٹ 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 تحجیم 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. انٹرل 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 ٹیمبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیویڈنڈ، 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 میتجمنٹ 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 پیٹرن مالیاتی گوشواروں کے نوٹ 27 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 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 دوج ذیل ارکان پر مشتمل ہیں:



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

اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنانس منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

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 Mahana Amdani 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 Mahana Amdani Fund

NBP Islamic Mahana Amdani Fund (NIMAF) is an Open-End Shariah Compliant Income Fund.

Investment Objective of the Fund

To provide monthly income to investors by investing in Shariah Compliant money market and debt avenues.

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 8th Annual report since the launch of the Fund on October 06, 2018. The Fund size increased by 51% during the year and stands at Rs. 16.2 billion as of June 30, 2026. Since its inception, the Fund has earned an annualized return of 12.0% p.a. versus the benchmark return of 6.7% p.a., thus registering an outperformance of 5.3% p.a. During FY26, the Fund posted a return of 9.5% p.a. as compared to the benchmark return of 9.4% p.a. The performance is net of management fee and all other expenses.

NIMAF is awarded the stability rating of "A+ (f)" by PACRA. The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, 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 of 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.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-26	30-Jun-25
Certificate of Islamic Investment	6.18%	-
Corporate Sukuk certificates	13.52%	13.44%
GOP Ijarah Sukuks	12.80%	52.05%
Bai Muajjal	6.66%	-
Certificate of Musharakah	-	4.80%
Cash Equivalents & Other Assets	60.84%	29.71%
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
June - 26	9.17%	11.0381	10.1208

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

Size of Unit Holding (Units)	# of Unit Holders
1-1000	18,674
1001-5000	2,051
5001-10000	691
10001-50000	1,717
50001-100000	830
100001-500000	1,459
500001-1000000	369
1000001-5000000	217
5000001-10000000	24
10000001-100000000	11
100000001-1000000000	1
Total	26,044

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



STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

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

For and behalf of the board

Date: **September 04, 2026**
Karachi

Dr. Amjad Waheed, CFA
Chief Executive Officer



REPORT OF THE SHARI'AH SUPERVISORY BOARD

August 24, 2026

The period from July 1, 2025 to June 30, 2026 marks the Eighth year of operations of NBP Islamic Mahana Amdani Fund (the "NIMAF" 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 Mahana Amdani 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 Mahana Amdani 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 AUDITOR'S REPORT

To the unit holders of NBP Islamic Mahana Amdani Fund

Report on the audit of the financial statements

Opinion

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

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

Basis for opinion

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

Key audit matter

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

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Valuation and existence of investments (Refer to note 6 of the financial statements) Investments, held at fair value through profit or loss and at amortised cost, are disclosed in note 6 to the financial statements and represent 39.16% of the net assets of the Fund. The Fund's primary activity is, inter alia, to invest in Government securities, Corporate sukuk certificates, Certificates of musharakah, Certificates of islamic investment, and Bai Muajjal certificates, which are the main drivers of the Fund's performance. Considering the above factors, the valuation and existence are significant areas during our audit due to which we have considered this as a key audit matter.	In this respect, we performed the following procedures: - Independently agreed the existence of investments from the Central Depository Company (CDC) account statement, Investor Portfolio Services (IPS) account statement, bank confirmations, and other relevant documents; - Tested the valuation of investments held at fair value through profit or loss by comparing the average rates quoted on a widely used electronic quotation system (PKISRV), prices quoted at the Mutual Funds Association of Pakistan (MUFAP), and prices quoted at the Pakistan Stock Exchange (PSX); - Tested the valuation of investments held at amortised cost (Certificates of musharakah, Certificates of islamic investment, and Bai Muajjal certificates) by comparing the applicable contracted rates, tenor and maturity terms, and independently recalculated the accrued profit in accordance with the respective agreements; and



S. No.	Key Audit Matter	How the matter was addressed in our audit
		Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.
2	Existence of bank balances (Refer to note 5 of the financial statements) Bank balances are disclosed in note 5 to the financial statements and represent 18.43% of the net assets of the Fund. The Fund's primary activity is, inter alia, to maintain bank balances in profit-bearing accounts, which are central to the Fund's income generation and regulatory liquidity compliance. Considering the pervasive nature of these balances and the audit effort required to verify profit accruals, the existence of bank balances is a significant area during our audit due to which we have considered this as a key audit matter.	In this respect, we performed the following procedures: - Independently obtained direct bank confirmations to confirm the existence of bank balances; - Independently recalculated the accrued profit on bank balances in accordance with the respective applicable rates; and - Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable



assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Report on other legal and regulatory requirements

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

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

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: September 08, 2026

UDIN: AR202610091Yw053Nh8I



STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	2026 ------(Rupees in '000)-----	2025
ASSETS			
Bank balances	5	2,981,368	4,794,828
Investments	6	6,334,753	7,529,051
Profit receivable	7	169,090	152,933
Receivable from funds under management by Management Company against conversion of units		7,120,600	2,511,277
Advance, deposit and prepayment	8	3,299	3,053
Total assets		16,609,110	14,991,142
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	9	17,585	28,825
Payable to Central Depository Company of Pakistan Limited - Trustee	10	821	1,072
Payable to Securities and Exchange Commission of Pakistan	11	714	932
Payable against conversion and redemption of units		234,428	3,976,835
Accrued expenses and other liabilities	12	179,578	272,606
Total liabilities		433,126	4,280,270
NET ASSETS		16,175,984	10,710,872
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		16,175,984	10,710,872
CONTINGENCIES AND COMMITMENTS	13		
		------(Number of units)-----	
NUMBER OF UNITS IN ISSUE	14	1,592,534,839	1,058,302,080
		------(Rupees)-----	
NET ASSET VALUE PER UNIT		10.1574	10.1208

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	(Rupees in '000)	
INCOME			
Profit on bank balances		504,979	629,030
Income on term deposit receipts		-	72,131
Income on corporate sukuk certificates and government securities		518,159	1,159,458
Income on bai muajjal certificates		213,106	225,551
Income on certificates of musharakah and islamic investment		48,520	152,991
Loss on sale of investments - net		(9,472)	(14,385)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.6	(18,572)	15,056
		(28,044)	671
Total income		1,256,720	2,239,832
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company	9.1	127,718	123,148
Sindh Sales Tax on remuneration of Management Company	9.2	19,158	18,472
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	9,037	11,807
Sindh Sales Tax on remuneration of Trustee	10.2	1,355	1,771
Reimbursement of selling and marketing expenses	9.3	-	42,755
Sindh Sales Tax on reimbursement of selling and marketing expenses		-	6,413
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	-	10,335
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	1,550
Annual fee - Securities and Exchange Commission of Pakistan	11.1	9,037	11,807
Brokerage, settlement and bank charges		1,533	1,550
Auditors' remuneration	15	1,243	1,427
Fund rating fee		333	275
Shariah advisory fee		784	1,478
Annual Listing fee		63	31
Printing charges		-	80
Professional charges		183	183
Total expenses		170,444	233,082
Net income from operating activities		1,086,276	2,006,750
Net income for the year before taxation		1,086,276	2,006,750
Taxation	16	-	-
Net income for the year after taxation		1,086,276	2,006,750
Earnings per unit	17		
Allocation of net income for the year			
Net income for the year after taxation		1,086,276	2,006,750
Income already paid on units redeemed		(752,115)	(1,489,813)
		334,161	516,937
Accounting income available for distribution			
- Relating to capital gains		-	671
- Excluding capital gains		334,161	516,266
		334,161	516,937

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

	2026 ----- Rupees in '000 -----	2025 ----- Rupees in '000 -----
Net income for the year after taxation	1,086,276	2,006,750
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,086,276	2,006,750

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	10,578,647	132,225	10,710,872	10,990,511	140,012	11,130,523
Issuance of 2,865,759,762 units (2025: 3,692,795,159 units)						
- Capital value (at ex-net asset value per unit)	29,003,781	-	29,003,781	37,400,629	-	37,400,629
- Element of income	615,295	-	615,295	3,099,577	-	3,099,577
Total proceeds on issuance of units	29,619,076	-	29,619,076	40,500,206	-	40,500,206
Redemption of 2,331,527,003 units (2025: 3,733,480,268 units)						
- Capital value (at ex-net asset value per unit)	(23,596,918)	-	(23,596,918)	(37,812,688)	-	(37,812,688)
- Element of loss	(456,257)	(752,115)	(1,208,372)	(2,622,389)	(1,489,813)	(4,112,202)
Total payments on redemption of units	(24,053,175)	(752,115)	(24,805,290)	(40,435,077)	(1,489,813)	(41,924,890)
Distribution for the year ended June 30, 2026						
Cash distribution @ Re. 0.9173 per unit declared on June 19, 2026 (2025: Cash distribution @ Rs. 1.4102 per unit declared on June 26, 2025)	(141,148)	(293,802)	(434,950)	(476,993)	(524,724)	(1,001,717)
Total comprehensive income for the year	-	1,086,276	1,086,276	-	2,006,750	2,006,750
Net assets at the end of the year	16,003,400	172,584	16,175,984	10,578,647	132,225	10,710,872
Undistributed income brought forward						
- Realised gain		117,169			152,090	
- Unrealised gain / (loss)		15,056			(12,078)	
		132,225			140,012	
Accounting income available for distribution						
- Relating to capital gains		-			671	
- Excluding capital gains		334,161			516,266	
		334,161			516,937	
Total distribution during the year		(293,802)			(524,724)	
Undistributed income carried forward		172,584			132,225	
Undistributed income carried forward						
- Realised gain		191,156			117,169	
- Unrealised (loss) / gain		(18,572)			15,056	
		172,584			132,225	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the year		10.1208			10.1280	
Net assets value per unit at the end of the year		10.1574			10.1208	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

		2026 ----- (Rupees in '000) -----	2025 -----
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Net profit for the year before taxation		1,086,276	2,006,750
Adjustments for non-cash items:			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.6	18,572	(15,056)
		18,572	(15,056)
Decrease / (increase) in assets			
Investments - net		2,738,595	889,223
Profit receivable		(16,157)	225,398
Advance, deposit and prepayment		(246)	(33)
		2,722,192	1,114,588
(Decrease) / increase in liabilities			
Payable to NBP Fund Management Limited - Management Company		(11,240)	(56,578)
Payable to Central Depository Company of Pakistan Limited - Trustee		(251)	160
Payable to Securities and Exchange Commission of Pakistan		(218)	125
Accrued expenses and other liabilities		(93,028)	72
		(104,737)	(56,221)
Net cash generated from operating activities		3,722,303	3,050,061
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		24,868,605	37,878,351
Amount paid on redemption of units		(28,547,697)	(37,971,281)
Cash dividend paid		(293,802)	(524,724)
Net cash used in financing activities		(3,972,894)	(617,654)
Net (decrease) / increase in cash and cash equivalents		(250,591)	2,432,407
Cash and cash equivalents at the beginning of the year	20	5,309,314	2,876,907
Cash and cash equivalents at the end of the year	20	5,058,723	5,309,314

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** NBP Islamic Mahana Amdani Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on August 09, 2018 between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 07, 2018, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2** During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 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 Mutual Funds Association of Pakistan (MUFAP).
- 1.4** The Fund has been categorised as an open ended 'Shariah compliant income scheme' 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 under pre - IPO at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from October 07, 2018 and are transferable and redeemable by surrendering them to the Fund.
- 1.5** The objective of the Fund is to earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah compliant money market and debt securities.
- 1.6** The Pakistan Credit Rating Agency (PACRA) has reaffirmed an 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, PACRA has maintained the stability rating of the Fund to A+(f) on April 22, 2026 (2025: A+(f) on April 17, 2025).
- 1.7** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - provisions of and directives issued under the Companies Act, 2017 along with the requirements of Part VIIIA of the repealed Companies Ordinance, 1984; and
 - the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) and requirements of the Trust Deed.



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

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

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

2.2 Accounting convention

These financial statements are prepared under the historical cost convention except for investments which are carried at fair value.

2.3 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 Pakistan Rupees, which is the Fund's functional and presentation currency.

2.4 Use of judgments and estimates

In preparing these financial statements, management has made judgement, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the subsequent year is included in the following notes:

- (a) Valuation of investment (4.2.5);
- (b) Provisions (Note 4.5); and
- (c) Classification and impairment of financial assets (Note 4.2.2.1 and 4.2.3).

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

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026.

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



- Lack of Exchangeability (Amendments to IAS 21)

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

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures except those mention in note 3.2.1.

Effective from accounting periods beginning on or after:

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

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

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively."

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

During the year, the Fund adopted Disclosure of Accounting Policies (Amendment to IAS 01) effective for annual reporting periods beginning on or after January 1, 2024. The amendment required the disclosure of 'material', rather than 'significant' accounting policies. The amendments did not result in any changes to the accounting policies themselves.



4.1 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.2 Financial instruments

The Fund applied IFRS 9 (refer note 2.1.2) except for impairment requirements for which the Fund has continued to follow the requirements of SECP (refer note 2.1.3).

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortised cost (AC);
- At fair value through other comprehensive income (FVTOCI); and
- At fair value through profit or loss (FVTPL).

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and



- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI), and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: This includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.
- Other business model: This includes equity securities. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.



Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Amortised Cost (AC), or
- At fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL, and also subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income statement. Any gain or loss on derecognition is also recognised in income statement.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement

4.2.3 Impairment of financial assets

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.



4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in income statement.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in income statement.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

4.2.5 Fair value measurement principles and provision

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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

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

The government securities listed on a stock exchange (for example Listed GOP Ijara) are valued on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.7 Offsetting of financial assets and 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.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.



4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs (formation cost) represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to the bankers to the issue, brokerage paid to the members of the stock exchanges and other expenses. These costs are being amortised over a period of five years starting from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund and NBFC regulations.

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.

4.7 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.8 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount 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 period in which such distributions are declared and approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year/period is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year / period.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital, if any, based on the period of investment made during the year / period. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

4.9 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load, if applicable, is payable to the investment facilitators and the Management Company / distributors.



Units redeemed are recorded at the redemption price, applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.10 Element of Income

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

"MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund."

4.11 Net assets value per unit

The Net Assets Value (NAV) per unit, as disclosed on 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.

4.12 Revenue Recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which transactions takes place.
- Unrealised appreciation / (diminution) 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 period in which they arise.
- Income on bank balances and term deposit receipts is recognised on time proportionate basis.
- Mark-up / return on investments in government securities, corporate sukuk certificates, and certificate of musharka are recognised using effective interest method.

4.13 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

		2026	2025
5	BANK BALANCES	Note	----- (Rupees in '000) -----
	Current accounts		38,101 27,391
	Savings accounts	5.1	2,943,267 4,767,437
			2,981,368 4,794,828

- 5.1 These include a balance of Rs 3.325 million (2025: Rs 1.647 million) with National Bank of Pakistan (a related party) that carries profit at the rate of 6.00% (2025: 6.00%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 0.10% to 12.10% (2025: 0.10% to 10.60%) per annum.



6

INVESTMENTS

Note

2026

2025

----- (Rupees in '000) -----

Financial asset 'at fair value through profit or loss'

- Government securities	6.1	2,071,123	5,574,865
- Corporate sukuk certificates	6.2	2,186,275	1,439,700
		4,257,398	7,014,565

Financial asset 'at amortised cost'

- Certificates of musharakah	6.3	-	514,486
- Certificate of islamic investment	6.4	1,000,000	-
- Bai Muajjal certificates	6.5	1,077,355	-
		2,077,355	514,486
		6,334,753	7,529,051

6.1

Government securities

Name of security	Profit payments / principal redemptions	Maturity date	Profit rate	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 (diminution) / appreciation as at June 30, 2026	Market value as a percentage of	
				Number of certificates			(Rupees in '000)				Net assets of the Fund	Total investments of the Fund
				-----			-----				----- %	
Govt. Ijarah Sukuks - FRR - XXXIII	Semi-annually	December 4, 2026	16.19%	750	-	-	750	80,692	76,462	(4,230)	0.47	1.21
Govt. Ijarah Sukuks - FRR - XXIV	Semi-annually	June 26, 2026	18.49%	-	20,000	20,000	-	-	-	-	-	-
Govt. Ijarah Sukuks - VRR - XLII	Semi-annually	December 4, 2028	Weighted average 6 months T-Bills	8,010	16,000	19,000	5,010	507,864	504,307	(3,557)	3.12	7.96
Govt. Ijarah Sukuks - VRR - XLI	Semi-annually	December 4, 2026	Weighted average 6 months T-Bills	3,700	-	3,700	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At Maturity	December 3, 2025	11.00%	60,001	-	60,001	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At Maturity	November 6, 2025	11.00%	1,001	-	1,001	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At Maturity	August 15, 2025	15.99%	10,003	-	10,003	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At Maturity	September 17, 2025	15.00%	370,000	140,000	510,000	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At Maturity	October 20, 2025	11.75%	25,001	-	25,001	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	Semi-annually	July 23, 2026	9.99%	-	134,180	61	134,119	666,902	666,169	(733)	4.12	10.52
GoP Ijarah Sukuk - Listed	At Maturity	July 25, 2025	17.22%	42,504	-	42,504	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	Semi-annually	September 18, 2027	Weighted average 6 months T-Bills	92,500	-	-	92,500	466,246	463,934	(2,312)	2.87	7.32
GoP Ijarah Sukuk - Listed	Semi-annually	October 21, 2027	Weighted average 6 months T-Bills	37,500	-	-	37,500	189,056	186,000	(3,056)	1.15	2.94
GoP Ijarah Sukuk - Listed	Semi-annually	June 28, 2027	Weighted average 6 months T-Bills	5,000	-	-	5,000	25,243	25,080	(163)	0.16	0.40
GoP Ijarah Sukuk - Listed	Semi-annually	September 18, 2029	Weighted average 6 months T-Bills	12,500	-	-	12,500	63,644	62,500	(1,144)	0.39	0.99
GoP Ijarah Sukuk - Listed	Semi-annually	October 21, 2029	Weighted average 6 months T-Bills	12,500	-	-	12,500	63,656	61,813	(1,843)	0.38	0.98

NBP ISLAMIC MAHANA AMDANI FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / redeemed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 30, 2026	Market value as a percentage of	
				Number of certificates			(Rupees in '000)				Net assets of the Fund	Total investments of the Fund
GoP Ijarah Sukuk - Listed	Semi-annually	June 28, 2029	Weighted average 6 months T-Bills	5,000	-	-	5,000	25,265	24,858	(407)	0.16	0.39
GoP Ijarah Sukuk - VRR - XXIII	Semi-annually	October 6, 2026	Weighted average 6 months T-Bills	4,000	7,500	11,500	-	-	-	-	-	-
GoP Ijarah Sukuk - Listed	At Maturity	January 8, 2026	10.42%	3	-	3	-	-	-	-	-	-
GoP Ijarah Sukuk - VRR - XXV	Semi-annually	April 27, 2027	Weighted average 6 months T-Bills	5,791	5,750	11,541	-	-	-	-	-	-
GoP Ijarah Sukuk - VRR - XXI	Semi-annually	July 29, 2025	Weighted average 6 months T-Bills	4	-	4	-	-	-	-	-	-
Total as at June 30, 2026								2,088,568	2,071,123	(17,445)	12.82	32.71
Total as at June 30, 2025								5,558,876	5,574,865	15,989		

6.1.1 The nominal value of these sukuk certificates is Rs 100,000 each, except for listed GoP Ijara Sukuk whose face value is Rs. 5,000 per certificate.

6.2 Corporate sukuk certificates

Name of security	Rating	Profit payments/ principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / redeemed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of	
					Number of certificates			(Rupees in '000)			Net Assets	Total Investment	
												%	
COMMERCIAL BANKS													
Meezan Bank Limited Sukuk IV (Face value of Rs 1,000,000 per certificate)	AAA, VIS	Semi-annually	December 16, 2031	6 months KIBOR plus base rate of 0.35%	170	-	-	170	170,315	170,475	160	1.05	2.66
POWER GENERATION AND DISTRIBUTION													
Pakistan Energy Sukuk II - Listed (Face value of Rs 5,000 per certificate)	Unrated	Semi-annually / At maturity	May 21, 2030	6 months KIBOR less base rate of 0.1%	200,000	-	200,000	-	-	-	-	-	-
K-Electric Limited - Sukuk III - Listed (Face value of Rs 1,250 per certificate)	AA+, VIS	Quarterly	August 3, 2027	3 months KIBOR plus base rate of 1.7%	52,300	-	-	52,300	67,087	65,800	(1,287)	0.41	1.04
FOOD & PERSONAL CARE PRODUCTS													
Ismail Industries Limited - Short Term Sukuk VI (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	August 6, 2026	3 months KIBOR less base rate of 0.15%	-	100	-	100	100,000	100,000	-	0.62	1.58
TECHNOLOGY & COMMUNICATION													
Pakistan Telecommunication Company Limited - Short Term Sukuk XVII (Face value of Rs 1,000,000 per certificate)	A1, VIS	Semi-annually	July 9, 2026	3 months KIBOR	-	300	-	300	300,000	300,000	-	1.85	4.74
Air Link Communication Limited - Short Term Sukuk XI (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	October 23, 2026	3 months KIBOR plus base rate of 1.2%	-	300	-	300	300,000	300,000	-	1.85	4.74
Air Link Communication Limited - Short Term Sukuk V (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	September 25, 2025	6 months KIBOR plus base rate of 1.75%	150	-	150	-	-	-	-	-	-
APPAREL													
Masood Textile Mills Limited - Short Term Sukuk III (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	April 13, 2026	6 months KIBOR plus base rate of 0.7%	-	600	600	-	-	-	-	-	-

NBP ISLAMIC MAHANA AMDANI FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of security	Rating	Profit payments/ principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / redeemed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of	
					Number of certificates			(Rupees in '000)				Net Assets	Total Investment
Masood Textile Mills Limited - Short Term Sukuk IV (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	July 9, 2026	3 months KIBOR plus base rate of 0.45%	-	500	-	500	500,000	500,000	-	3.09	7.89
Masood Textile Mills Limited - Short Term Sukuk V (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	October 21, 2026	3 months KIBOR plus base rate of 1%	-	450	-	450	450,000	450,000	-	2.78	7.10
FERTILIZER													
Engro Fertilizers Limited - Short Term Sukuk II (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	May 18, 2026	3 months KIBOR less base rate of 0.15%	-	200	200	-	-	-	-	-	-
Engro Fertilizers Limited - Short Term Sukuk III (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Semi-annually	November 18, 2026	1 months KIBOR less base rate of 0.2%	-	300	-	300	300,000	300,000	-	1.85	4.74
Total as at June 30, 2026									2,187,402	2,186,275	(1,127)	13.50	34.49
Total as at June 30, 2025									1,440,633	1,439,700	(933)		

6.3 Certificates of musharakah

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Carrying Value as a percentage of	
				(Rupees in '000)					Net Assets	Total Investment
									%	
MODARABA										
First Habib Modaraba	A1+, PACRA	July 29, 2025	12.00%	514,486	-	514,486	-	-	-	-
First Habib Modaraba	A1+, PACRA	April 9, 2026	10.50%	-	500,000	500,000	-	-	-	-
First Habib Modaraba	A1+, PACRA	June 30, 2026	11.40%	-	500,000	500,000	-	-	-	-
Total as at June 30, 2026				514,486	1,000,000	1,514,486	-	-	-	-
Total as at June 30, 2025							514,486	514,486		

6.4 Certificate of islamic investment

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Carrying Value as a percentage of	
				(Rupees in '000)					Net Assets	Total Investment
FINANCIAL SERVICES										
Pakistan Mortgage Refinance Company	A1+, VIS	August 7, 2026	11.45%	-	1,000,000	-	1,000,000	1,000,000	6.18	15.79
Total as at June 30, 2026				-	1,000,000	-	1,000,000	1,000,000	6.18	15.79
Total as at June 30, 2025								-	-	

6.5 Bai muajjal certificates

Name of investee company	Rating	Maturity date	Profit rate	As at July	Placed	Matured	As at June	Carrying value	Market value as a	
				1, 2025	during the	during the	30, 2026	as at June 30,	percentage of	
					year	year		2026	Net Assets	Total Investment
----- (Rupees in '000) -----									----- % -----	
DEVELOPMENT FINANCE INSTITUTIONS										
Pak Libya Holding Company (Private) Limited	A1+, PACRA	May 4, 2026	10.33%	-	1,055,113	1,055,113	-	-	-	-
COMMERCIAL BANKS										
Askari Bank Limited	A1+, PACRA	December 17, 2025	10.80%	-	1,207,302	1,207,302	-	-	-	-
United Bank Limited	A1+, VIS	January 26, 2026	10.35%	-	690,165	690,165	-	-	-	-
United Bank Limited	A1+, VIS	August 5, 2026	11.58%	-	1,077,355	-	1,077,355	1,077,355	6.66	17.01
FINANCIAL SERVICES										
Pakistan Mortgage Refinance Company	A1+, VIS	February 18, 2026	10.60%	-	1,435,619	1,435,619	-	-	-	-
Pakistan Mortgage Refinance Company	A1+, VIS	February 26, 2026	10.60%	-	422,919	422,919	-	-	-	-
Total as at June 30, 2026				-	5,888,473	4,811,118	1,077,355	1,077,355	6.66	17.01
Total as at June 30, 2025							-	-		



6.6	Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
	Market value of investments	6.1 & 6.2	4,257,398	7,014,565
	Less: carrying value of investments	6.1 & 6.2	(4,275,970)	(6,999,509)
			(18,572)	15,056

7 PROFIT RECEIVABLE

Profit receivable on:

Bank balances	18,933	63,145
Corporate sukuk certificates	71,952	22,458
Government securities	27,151	56,674
Certificates of musharakah	16,940	10,656
Bai muajjal certificates	19,483	-
Other receivable	14,631	-
	169,090	152,933

8 ADVANCE, DEPOSIT AND PREPAYMENT

Advance tax	8.1	3,028	2,787
Security deposit with the Central Depository Company of Pakistan Limited		103	103
Prepaid mutual fund rating fee		168	163
		3,299	3,053

- 8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, withholding taxes on profit on bank balances and debt securities paid to the Fund have been deducted by various withholding agents based on the interpretation issued by the 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 taxes withheld on profit on bank balances and debt securities as at June 30, 2026 amount to Rs. 3.028 million (2025: Rs. 2.787 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding taxes deducted on profit on bank balances and debt securities have 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 likely be refunded.

9	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
	Management remuneration	9.1	10,086	13,167
	Sindh Sales Tax on management remuneration	9.2	1,513	1,975
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	-	6,762
	Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	1,014



	Note	2026 ------(Rupees in '000)-----	2025
Sales load and transfer load payable		2,102	3,891
Sindh Sales Tax on sales load and transfer load		315	584
ADC charges payable including Sindh Sales Tax		3,489	1,352
Other payable to the Management Company		80	80
		<u>17,585</u>	<u>28,825</u>

- 9.1** 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 1.50% per annum of the average daily net assets, applicable to a "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:

2026	2025		
Rate applicable from July 1, 2025 to June 30, 2026	Rate applicable from July 1, 2024 to December 08, 2024	Rate applicable from December 09, 2024 to January 12, 2025	Rate applicable from January 13, 2025 to June 30, 2025
Upto 1.06% of total average daily net assets	2.50% of net income	Upto 0.86% of total average daily net assets	Upto 1.06% of total average daily net assets

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

- 9.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (2025: 15%) was charged on management remuneration and sales load.
- 9.3** Previously, pursuant to Circular No. 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Collective Investment Scheme (CIS). However, the Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025, amended Schedule XX of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the chargeability of selling and marketing expenses was discontinued with effect from April 10, 2025. Accordingly, the Management Company has not charged any selling and marketing expenses to the Fund during the current year.
- 9.4** Previously, pursuant to Regulation 60 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company was entitled to charge fees and expenses relating to registrar services, accounting, operations and valuation services to the Collective Investment Scheme (CIS). However, the Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025, amended Schedule XX of the NBFC Regulations, whereby the chargeability of such expenses was discontinued with effect from April 10, 2025. Accordingly, the Management Company has not charged any such expenses to the Fund during the current year.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2026 ------(Rupees in '000)-----	2025
	Trustee remuneration	10.1	714	932
	Sindh Sales Tax on Trustee remuneration	10.2	107	140
			<u>821</u>	<u>1,072</u>



10.1 The Trustee is entitled to monthly remuneration of 0.075% (2025: 0.075%) per annum of net assets for services rendered to the Fund under the provisions of the Trust Deed.

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

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2026 ------(Rupees in '000)-----	2025
--	------	-------------------------------------	------

Fee payable	11.1	<u>714</u>	<u>932</u>
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11.1 "Under the provisions of the NBFC Regulations, a collective investment scheme categorised as an "Income Scheme"" is required to pay as fee to the SECP, an amount equal to 0.075% (2025: 0.075%) of the average annual net assets of the Fund."

The fee is payable to the Securities and Exchange Commission of Pakistan monthly in arrears.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	2026 ------(Rupees in '000)-----	2025
--	-------------------------------------	------

Brokerage payable	59	38
Auditors' remuneration payable	1,016	971
Professional charges payable	103	194
Settlement and bank charges payable	282	63
Printing charges payable	31	36
Shariah advisory fee payable	789	4,566
Withholding tax payable	169,810	259,250
Other payable	7,488	7,488
	<u>179,578</u>	<u>272,606</u>

13 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE

	2026 -----Number of units-----	2025
--	-----------------------------------	------

Total units in issue at the beginning of the year	1,058,302,080	1,098,987,189
Add: Units issued during the year	2,865,759,762	3,692,795,159
Less: Units redeemed during the year	(2,331,527,003)	(3,733,480,268)
Total units in issue at the end of the year	<u>1,592,534,839</u>	<u>1,058,302,080</u>

15 AUDITORS' REMUNERATION

Annual audit fee	569	517
Half yearly review	225	205
Shari'ah audit fee	185	311
Other certification	115	105
Out of pocket expenses including government levy	149	289
	<u>1,243</u>	<u>1,427</u>



16 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. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the fund for the year ended June 30, 2026 to the unit holders in the manner as explained above. Accordingly, no provision has been made in the financial statements for the year ended June 30, 2026.

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

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 2.50% for a collective investment scheme categorised as an "Income Scheme" has been replaced with a management fee, which is disclosed in note 9.1 to these financial statements for collective investment schemes categorised as an "Income Scheme".

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

19.1 Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) 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, directors and officers of 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.

19.2 Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, Trust deed and the NBFC Regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

19.3 Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

19.4 Details of the transactions with related parties / connected persons during the year are as follows:

	2026	2025
	----- (Rupees in '000) -----	
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	127,718	123,148
Sindh Sales Tax on remuneration of Management Company	19,158	18,472
Reimbursement of selling and marketing expenses	-	42,755
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	6,413
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	10,335
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	1,550
Sales load and transfer load including Sindh Sales Tax	10,848	28,159
ADC charges including Sindh Sales Tax	6,082	7,625
Amount received against issuance to unitholders ***	-	17,030
K-Electric Limited - Common Directorship **		
Income on corporate sukuks certificates	-	24,647
Employees of the Management Company		
Units issued / transferred in: 41,665,045 units (2025: 62,805,747 units)	433,978	696,378
Units redeemed / transferred out: 35,433,461 units (2025: 64,594,466 units)	374,348	721,742
Dividend re-invested: 81,021 units (2025: 114,848 units)	820	1,171
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Trustee	9,037	11,807
Sindh Sales Tax on remuneration of Trustee	1,355	1,771
Settlement charges	469	330
Muhammad Murtaza Ali - Chief Financial Officer And Company Secretary		
Units issued / transferred in: Nil units (2025: 2 units) *	-	-
Units redeemed / transferred out: 183 units (2025: Nil units)	2	-
Dividend re-invested: 42 units (2025: 106 units) *	-	1
Imran Zaffar - Director		
Units redeemed / transferred out: Nil units (2025: 2,854 units)	-	31
Dividend re-invested: 12 units (2025: 20 units) *	-	-



	2026	2025
	------(Rupees in '000)-----	
Fauji Fertilizer Company Limited - Common Directorship **		
Units issued / transferred in: Nil units (2025: 98,753,630 units)	-	1,000,103
Units redeemed / transferred out: Nil units (2025: 997 units)	-	11
Baltoro Partners (Private) Limited - Common Directorship		
Units issued / transferred in: 115,656 units (2025: Nil units)	1,172	-
NBP Islamic Government Securities Plan - III		
Purchase of GoP Ijarah sukuks	48,215	2,375,606
Sale of GoP Ijarah sukuks	-	270,839
NBP Riba Free Savings Fund		
Sale of GoP Ijarah sukuks	-	663,688
Zaheer Iqbal - Former Chief Financial Officer **		
Units issued / transferred in: Nil units (2025: 573 units)	-	6
Units redeemed / transferred out: Nil units (2025: 185 units)	-	2
Dividend re-invested: Nil units (2025: 192 units)	-	2
National Bank of Pakistan - Parent company		
Profit on bank balances	27	360
Portfolio managed by the Management Company		
Units issued / transferred in: 42,981,095 units (2025: 2,218,472 units)	452,947	25,583
Units redeemed / transferred out: 38,071,563 units (2025: 2,218,282 units)	407,242	25,588
Dividend re-invested: 135,676 units (2025: 231,193 units)	1,373	2,344
Purchase of GoP Ijarah sukuks	-	369,929
Funds managed by the Management Company		
Profit on bank balances	14,631	-
19.5 Amounts / balances outstanding as at year end are as follows:		
NBP Fund Management Limited - Management Company		
Management remuneration payable	10,086	13,167
Sindh Sales Tax on management remuneration payable	1,513	1,975
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services payable	-	6,762
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services payable	-	1,014
Sales load and transfer load payable	2,102	3,891
Sindh Sales Tax on sales load and transfer load	315	584
ADC charges payable including Sindh Sales Tax	3,489	1,352
Other payable to the Management Company	80	80



	2026	2025
	------(Rupees in '000)-----	
K-Electric Limited - Common Directorship **		
Corporate sukuks certificates	-	119,387
Accrued profit on corporate sukuks certificates	-	2,625
Employees of the Management Company		
Units held: 9,089,413 units (2025: 2,776,801 units)	92,325	28,103
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	714	932
Sindh Sales Tax on Trustee remuneration	107	140
Security deposit	103	103
Settlement charges	69	22
Muhammad Murtaza Ali - Chief Financial Officer and Company Secretary		
Units held: 666 units (2025: 806 units)	6	8
Imran Zaffar - Director		
Units held: 188 units (2025: 176 units)	2	2
Fauji Fertilizer Company Limited - Common Directorship **		
Units held: Nil units (2025: 98,752,633 units)	-	999,456
Baltoro Partners (Private) Limited - Common Directorship		
Units held: 115,656 units (2025: Nil units)	1,175	-
Zaheer Iqbal - Former Chief Financial Officer **		
Units held: Nil units (2025: 580 units)	-	6
National Bank of Pakistan - Parent company		
Bank balances	3,325	1,647
Profit receivable on bank balances	84	83
Portfolio managed by the Management Company		
Units held: 6,919,931 units (2025: 1,875,673 units)	70,288	18,984



2026 2025
----- (Rupees in '000) -----

Receivable / (payable) against conversion and redemption of units

NBP Government Securities Savings Fund	25	-
NBP Money Market Fund	(6,670)	-
NBP Financial Sector Income Fund	8,727	-
NBP Government Securities Liquid Fund	16,021	-
NBP Mahana Amdani Fund	27,866	-
NBP Income Opportunity Fund	61,003	-
NBP Savings Fund	96,893	-
NBP Riba Free Savings Fund	177,142	-
NBP Islamic Savings Fund	612,506	-
NBP Islamic Money Market Fund	2,541,156	-
NBP Income Fund of Fund - NBP Cash Plan - II *	-	-
NBP Income Fund of Fund - NBP Cash Plan - I	15	-
NBP Government Securities Plan - IV	(512)	-
NBP Financial Sector Income Plus Fund	4,745	-
NBP Islamic Government Securities Plan - III	117,515	-
NBP Islamic Daily Dividend Fund	565,826	-
NBP Islamic Income Fund	2,586,772	-

Funds managed by the Management Company

Profit receivable	14,631	-
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* Nil due to rounding off

** Current year figures have not been presented as the person is not a related party / connected person as at June 30, 2026.

*** This represents the amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to the reversal of the excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan (SECP).

19.6 Other balances due to / from related parties / connected persons are included in the respective notes to these financial statements.

20	CASH AND CASH EQUIVALENTS	Note	2026	2025
			----- (Rupees in '000) -----	
	Bank balances	5	2,981,368	4,794,828
	Certificates of musharakah	6.3	-	514,486
	Certificate of islamic investment	6.4	1,000,000	-
	Bai muajjal certificates	6.5	1,077,355	-
			<u>5,058,723</u>	<u>5,309,314</u>



21 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

	At fair value through profit or loss	At amortised cost	Total
Bank balances	-	2,981,368	2,981,368
Investments	4,257,398	2,077,355	6,334,753
Profit receivable	-	169,090	169,090
Receivable from funds under management by Management Company against conversion of units	-	7,120,600	7,120,600
Deposits	-	103	103
	4,257,398	12,348,516	16,605,914

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	17,585	17,585
Payable to Central Depository Company of Pakistan Limited - Trustee	-	821	821
Payable against conversion and redemption of units	-	234,428	234,428
Accrued expenses and other liabilities	-	9,768	9,768
	-	262,602	262,602
Net assets attributable to unitholders	-	16,175,984	16,175,984

Financial assets

	At fair value through profit or loss	At amortised cost	Total
Bank balances	-	4,794,828	4,794,828
Investments	7,014,565	514,486	7,529,051
Profit receivable	-	152,933	152,933
Deposits	-	103	103
Receivable from funds under management by Management Company against conversion of units	-	2,511,277	2,511,277
	7,014,565	7,973,627	14,988,192

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	28,825	28,825
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1,072	1,072
Payable against conversion and redemption of units	-	3,976,835	3,976,835
Accrued expenses and other liabilities	-	13,356	13,356
	-	4,020,088	4,020,088
Net assets attributable to unitholders	-	10,710,872	10,710,872

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 based on limits established by the Management Company, Fund's constitutive documents 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 Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by Board of Directors and Audit Committee regularly to reflect changes in market conditions and the Fund's activities.

The management of these risks is carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. IC is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the Non Banking Finance Companies and Notified Entities Regulations, 2008, Offering document of the Fund in addition to Fund's internal risk management policies.

The Fund primarily invests in a portfolio of listed equity securities. Such investments are subject to varying degrees of risk. These risks emanate from various factors that include, but are not limited to market risk, credit risk and liquidity risk.

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: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest 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 interest rates. As at June 30, 2026, the Fund is exposed to such risk on its bank balances, investment in corporate sukuk certificates, government securities, certificates of musharakah, certificate of islamic investment and bai muajjal certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances, government securities and corporate sukuk certificates which expose the Fund to cash flow interest 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. 64.580 million (2025: Rs. 92.151 million).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds government securities, corporate sukuk certificates, certificate of investment and bai muajjal certificates 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. 28.200 million (2025: Rs. 5.952 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 profit rates.



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

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

----- June 30, 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

Financial assets

Bank balances
Investments
Profit receivable
Receivable from funds under management by
Management Company against conversion of units
Deposits

0.10% - 12.10%	2,943,267	-	-	38,101	2,981,368
9.99% - 16.19%	1,077,355	2,616,169	2,641,229	-	6,334,753
	-	-	-	169,090	169,090
	-	-	-	7,120,600	7,120,600
	-	-	-	103	103
	4,020,622	2,616,169	2,641,229	7,327,894	16,605,914

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Payable to Central Depository Company of
Pakistan Limited - Trustee
Payable against conversion and redemption of units
Accrued expenses and other liabilities
Net assets attributable to unitholders

	-	-	-	17,585	17,585
	-	-	-	821	821
	-	-	-	234,428	234,428
	-	-	-	9,768	9,768
	-	-	-	16,175,984	16,175,984
	-	-	-	16,438,586	16,438,586

On-balance sheet gap

4,020,622	2,616,169	2,641,229	(9,110,692)
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Total profit rate sensitivity gap

4,020,622	2,616,169	2,641,229
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Cumulative profit rate sensitivity gap

4,020,622	6,636,791	9,278,020
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----- June 30, 2025 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

Financial assets

Bank balances
Investments
Profit receivable
Deposits
Receivable from funds under management by
Management Company against conversion of units

0.10% - 10.60%	4,767,437	-	-	27,391	4,794,828
10.42% - 17.25%	2,735,955	413,718	4,379,378	-	7,529,051
	-	-	-	152,933	152,933
	-	-	-	103	103
	-	-	-	2,511,277	2,511,277
	7,503,392	413,718	4,379,378	2,691,704	14,988,192

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Payable to Central Depository Company of
Pakistan Limited - Trustee
Payable against conversion and redemption of units
Accrued expenses and other liabilities
Net assets attributable to unitholders

	-	-	-	28,825	28,825
	-	-	-	1,072	1,072
	-	-	-	3,976,835	3,976,835
	-	-	-	13,356	13,356
	-	-	-	10,710,872	10,710,872
	-	-	-	14,730,960	14,730,960

On-balance sheet gap

7,503,392	413,718	4,379,378	(12,039,256)
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Total profit rate sensitivity gap

7,503,392	413,718	4,379,378
-----------	---------	-----------

Cumulative profit rate sensitivity gap

7,503,392	7,917,110	12,296,488
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(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pakistani Rupees.

(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 interest 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 instrument traded in the market.

The Fund does not have any instruments that expose it to price risk as at June 30, 2026.

22.2 Credit risk

Credit risk represents the risk of a loss if counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its bank balances. Risks attributable to bank balances are managed by maintaining balances in banks with a reasonably high credit rating.

The analysis below summarises the credit quality of the Fund's bank balances. The bank ratings are based on The Pakistan Credit Rating Agency Limited (PACRA) and VIS Credit Rating Company Limited.

Rating	% of financial assets exposed to credit risk	
	2026	2025
Bank balances and accrued profit thereon		
AAA	8.43%	14.43%
AA+	0.00%	16.86%
AA	0.43%	0.00%
AA-	3.99%	1.13%
A+	0.23%	0.00%
A-	4.87%	0.00%
Corporate sukuk certificates		
AAA	1.03%	1.14%
AA+	0.40%	0.80%
A1	11.74%	0.00%
Unrated	0.00%	7.67%
Certificates of musharakah		
AA+	0.00%	3.43%
Certificates of islamic investment		
A1+	6.02%	0.00%
Bai muajjal certificates		
A1+	6.49%	0.00%
	43.63%	45.46%



* "0.00" due to rounding off

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

Concentration of the credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities, in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk.

22.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund is exposed to daily cash 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, without incurring unacceptable losses or risking damages to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, during the current year, no borrowing was obtained by the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to 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 significant redemptions during the year.

Maturity analysis for financial liabilities

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



June 30, 2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company

Payable to the Central Depository Company of Pakistan Limited - the Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

17,585	-	-	-	-	-	17,585
821	-	-	-	-	-	821
234,428	-	-	-	-	-	234,428
8,752	1,016	-	-	-	-	9,768
261,586	1,016	-	-	-	-	262,602
16,175,984	-	-	-	-	-	16,175,984

Net assets attributable to unitholders

June 30, 2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Financial liabilities

Payable to NBP Fund Management Limited - Management Company

Payable to the Central Depository Company of Pakistan Limited - Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

28,825	-	-	-	-	-	28,825
1,072	-	-	-	-	-	1,072
3,976,835	-	-	-	-	-	3,976,835
12,385	971	-	-	-	-	13,356
4,019,117	971	-	-	-	-	4,020,088
10,710,872	-	-	-	-	-	10,710,872

Net assets attributable to unitholders

23 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.



24 FAIR VALUE MEASUREMENT

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

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

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

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

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

values:

		June 30, 2026						
		Carrying value		Fair value				
		At fair value through profit and loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment								
		2,071,123	-	2,071,123	1,490,354	580,769	-	2,071,123
		2,186,275	-	2,186,275	-	2,186,275	-	2,186,275
		4,257,398	-	4,257,398	1,490,354	2,767,044	-	4,257,398
Financial assets not measured at fair value								
	24.1							
Investment								
		-	1,000,000	1,000,000				
		-	1,077,355	1,077,355				
		-	2,981,368	2,981,368				
		-	169,090	169,090				
		-	7,120,600	7,120,600				
		-	103	103				
		-	12,348,516	12,348,516				
Financial liabilities not measured at fair value								
	24.1							
		-	17,585	17,585				
		-	821	821				
		-	234,428	234,428				
		-	9,768	9,768				
	24.2	-	16,175,984	16,175,984				
		-	16,438,586	16,438,586				



		June 30, 2025						
		Carrying value			Fair value			
At fair value through profit and loss		Amortised cost	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment								
Government securities		5,574,865	-	5,574,865	812,054	4,762,811	-	5,574,865
Corporate sukuk certificates		1,439,700	-	1,439,700	-	1,439,700	-	1,439,700
		<u>7,014,565</u>	<u>-</u>	<u>7,014,565</u>	<u>812,054</u>	<u>6,202,511</u>	<u>-</u>	<u>7,014,565</u>
Financial assets not measured at fair value								
	24.1							
Investment								
Certificates of musharakah		-	514,486	514,486				
Bank balances		-	4,794,828	4,794,828				
Profit receivable		-	152,933	152,933				
Receivable from funds under management by Management Company against conversion of units		-	2,511,277	2,511,277				
Deposits		-	103	103				
		<u>-</u>	<u>7,973,627</u>	<u>7,973,627</u>				
Financial liabilities not measured at fair value								
	24.1							
Payable to NBP Fund Management Limited - Management Company		-	28,825	28,825				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	1,072	1,072				
Payable against conversion and redemption of units		-	3,976,835	3,976,835				
Accrued expenses and other liabilities		-	13,356	13,356				
Net assets attributable to unitholders	24.2	-	10,710,872	10,710,872				
		-	14,730,960	14,730,960				

24.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

24.2 Financial instruments not measured at FVTPL include net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value.

25 TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID/ PAYABLE

Name of broker	2026	Name of broker	2025
	% of commission paid		% of commission paid
Bright Capital (Private) Limited	36.10%	J.S. Global Capital Limited	44.01%
J.S. Global Capital Limited	22.86%	Bright Capital (Private) Limited	21.42%
AKD Securities Limited	18.70%	C & M Management (Private) Limited	9.37%



Name of broker	2026	Name of broker	2025
	% of commission paid		% of commission paid
Arif Habib Securities Limited	11.85%	Icon Securities (Private) Limited	8.88%
Ktrade Securities Limited	10.49%	AKD Securities Limited	4.62%
		Continental Exchange (Private) Limited	3.48%
		Paramount Capital (Private) Limited	3.46%
		Magenta Capital (Private) Limited	3.05%
		Alfalah Securities (Private) Limited	1.22%
		Arif Habib Securities Limited	0.49%

- 25.1** The Fund has traded with only the above mentioned five brokers / dealers during the year ended June 30, 2026 (2025: ten brokers / dealers).

26 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	38
Mr. Asim Wahab Khan	Chief Investment Officer	CFA	20
Mr. Salman Ahmed	Head of Fixed Income	CFA	21
Mr. Muhammad Waseem	Head of Research	CFA	11
Mr. Usama Bin Razi	Senior Manager Fixed Income	BE, MBA	22

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

27 PATTERN OF UNIT HOLDING

Category	June 30, 2026			June 30, 2025		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)	%		(Rupees in '000)	%
Associated companies and directors *	2	2	0.00% *	2	2	0.00% *
Individuals	25,897	13,221,070	81.74%	24,383	8,569,458	80.01%
Insurance companies	4	139,861	0.86%	6	122,304	1.14%
Public limited companies	5	1,581,953	9.78%	2	1,001,930	9.35%
Retirement funds	42	763,674	4.72%	52	754,951	7.05%
Banks and DFI *	1	48	0.00% *	1	44	0.00% *
Others	93	469,376	2.90%	94	262,183	2.45%
	26,044	16,175,984	100.00%	24,540	10,710,872	100.00%

* "0.00%" due to rounding off

28 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

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

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

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

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

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

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



29 GENERAL

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

30 CORRESPONDING FIGURES

Certain corresponding figures have been reclassified wherever necessary to confirm to the presentation adopted in the current year.

31 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

Chief Executive Officer

Director



PERFORMANCE TABLE

Particulars	For the 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
	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')
Net assets at the year ended (Rs. '000')	16,175,984	10,710,872	11,130,523	8,616,254	10,364,976	15,084,806
Net Income at the year ended (Rs. '000')	1,086,276	2,006,750	2,204,447	1,448,829	1,087,787	1,168,891
Net Asset Value per unit at the year ended (Rs.)	10.1574	10.1208	10.1280	10.1057	10.0598	10.0493
Offer price per unit	10.2742	10.2372	10.2424	10.2199	10.1735	10.1629
Redemption price per unit	10.1574	10.1208	10.1280	10.1057	10.0598	10.0493
Ex - Highest offer price per unit (Rs.)	10.2742	10.2538	10.2424	10.2199	10.1735	10.1629
Ex - Lowest offer price per unit (Rs.)	9.3884	8.9757	8.4775	8.8410	9.3425	9.5444
Ex - Highest redemption price per unit (Rs.)	10.1574	10.1372	10.1280	10.1057	10.0598	10.0493
Ex - Lowest redemption price per unit (Rs.)	9.2817	8.8736	8.3827	8.7422	9.2381	9.4377
Fiscal Year Opening Ex Nav	9.2797	8.8902	8.3783	8.7392	9.2365	9.4359
Total return of the fund	9.46%	13.84%	20.82%	15.64%	8.91%	6.50%
Capital growth	0.39%	-0.08%	0.20%	0.53%	0.11%	0.10%
Income distribution as a % of ex nav	9.06%	13.92%	20.62%	15.11%	8.80%	6.41%
Income distribution as a % of par value	9.17%	14.10%	20.84%	15.20%	8.84%	6.43%
Distribution						
Interim distribution per unit	0.9173	1.4102	2.0835	1.5202	0.8843	0.6431
Final distribution per unit		-	-	-	-	-
Distribution dates						
Interim						
Interim						
Interim						
Interim						
Interim						
Interim						
Interim						
Interim						
Interim						
Interim	19-Jun-26	26-Jun-25	27-Jun-24	23-Jun-23	28-Jun-22	25-Jun-21
Average annual return of the fund (launch date October 06, 2018)						
(Since inception to June 30, 2026)	12.04%					
(Since inception to June 30, 2025)		12.43%				
(Since inception to June 30, 2024)			12.19%			
(Since inception to June 30, 2023)				10.44%		
(Since inception to June 30, 2022)					9.09%	
(Since inception to June 30, 2021)						9.15%
(Since inception to June 30, 2020)						
Weighted average portfolio duration	35 Days	75 Days	84 Days	56 Days	54 Days	49 Days

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

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