



Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC MONEY MARKET FUND

ANNUAL REPORT
JUNE 30, 2026

AM1
Rated by PACRA



MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Business Strategy & IT Committee

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

Trustee

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

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Bank Alfalah Limited
United Bank Limited



Auditors

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

Shariah Auditors

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

Shariah Advisor

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

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpffunds.com

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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



Board of Directors



Mr. Ali Saigol
Director



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Tahir Jawaid
Director



Mr. Saad Muzaffar Waraich
Director



Syed Mujtaba Abbas
Director



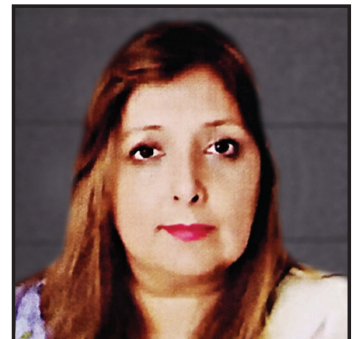
Mr. Imran Zaffar
Director



Mr. Umar Ahsan Khan
Director



Dr. Amjad Waheed, CFA
Chief Executive Officer



Ms. Mehnaz Salar
Director



Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Financial Officer &
Company Secretary



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



Mr. Ozair Ali Khan
Chief Technology Officer



Mr. Salman Ahmed, CFA
Chief Investment Officer
Fixed Income



Mr. Mustafa Farooq
Chief Operating Officer



Mr. Raza Jafri
Head of Portfolio &
Investment Advisory



Syed Sharoz Mazhar, CFA
Chief Strategy & Growth Officer



Mr. Hassan Raza, CFA
Head of Equity



Mr. Waheed Abidi
Head of Internal Audit



Mr. Muhammad Umer Khan
Chief Human Resources Officer



Mr. Muhammad Waseem
Head of Research



Tanveer Fatima
Head of Compliance & Risk



DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 9th Annual Report of **NBP Islamic Money Market Fund (NIMMF)** for the year ended June 30, 2026.

Fund's Performance

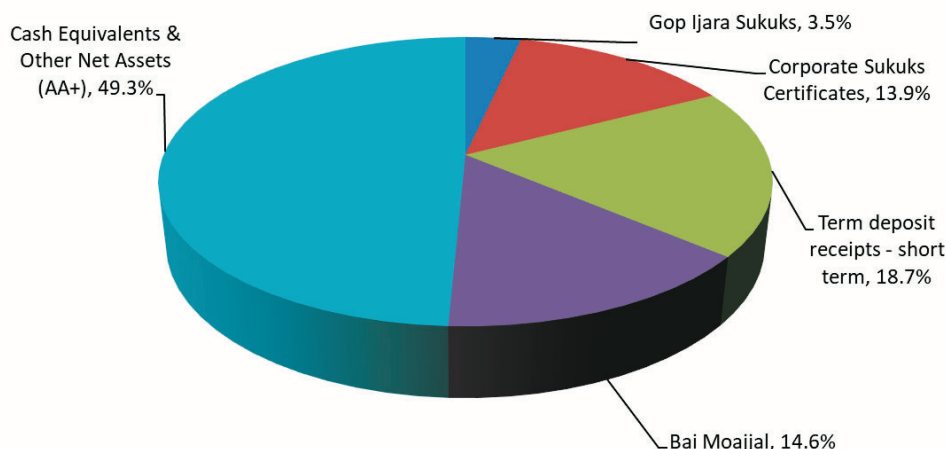
During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following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

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

NIMMF is categorized as Shariah Compliant Money Market Fund and has been awarded stability rating of 'AA (f)' by PACRA. The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks/Islamic windows of commercial banks. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days while also providing easy liquidity along with a high-quality credit profile.

The size of NBP Islamic Money Market Fund has increased from Rs. 37.3 billion to Rs. 58.7 billion during the period (a notable increase of 58%). The unit price of the Fund has increased from Rs. 9.2410 on June 30, 2025 to Rs. 10.1969 on June 30, 2026, thus showing a return of 10.3% as compared to the benchmark return of 9.4% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 6,033.14 million during the year. After deducting total expenses of Rs. 320.09 million, the net income is Rs. 5,713.05 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIMMF.





Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 10.075% of the opening ex-NAV (10.248% 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, Grant Thornton Anjum Rahman 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 24 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 23 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 21 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 منی مارکیٹ فنڈ (NIMMF) کی نویں سالانہ رپورٹ برائے اختتامہ سال 30 جون 2026 پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

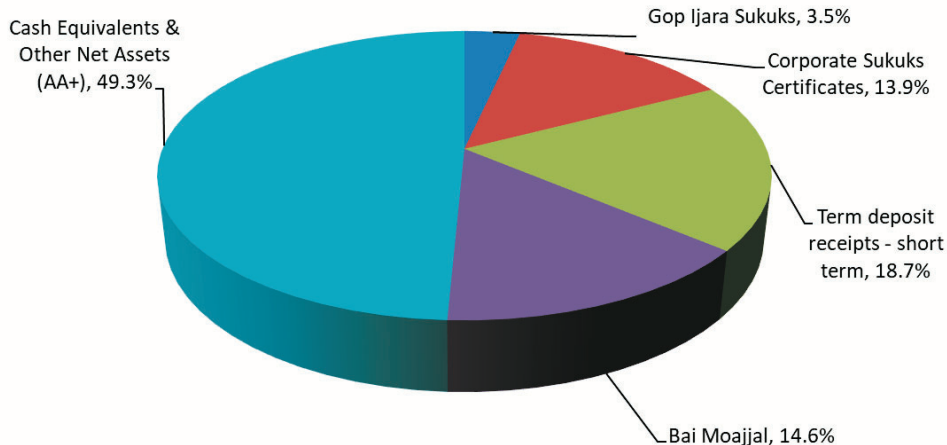
مالی سال 26 کے دوران افراط زر اور بیرونی حالات میں تبدیلی کے باعث مانیٹری پالیسی کا مؤقف بھی تبدیل ہوتا رہا۔ مالی سال 25 میں شرح سود میں کمی کے سلسلے کے بعد، اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر 2025 میں پالیسی ریٹ میں 50 پیسے پوائنٹس کی کمی کرتے ہوئے اسے 10.5 فیصد کر دیا، تاہم امریکہ-ایران تنازع میں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

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

NIMMF کو شریعہ کیلئے منی مارکیٹ فنڈ کے طور پر درجہ بندی کیا گیا ہے اور اسے PACRA کی طرف سے 'AA (f)' کی اسٹیٹنگ دی گئی ہے۔ فنڈ کا مقصد اسلامی بینکوں/کمرشل بینکوں کی اسلامی ونڈوز کی طرف سے پیش کردہ منافع کی شرحوں سے مسلسل بہتر منافع فراہم کرنا ہے۔ کم از کم اہل درجہ بندی AA ہے، جبکہ فنڈ کو چھ ماہ کی میچورٹی سے زیادہ کسی بھی سیکیورٹی میں سرمایہ کاری کرنے کی اجازت نہیں ہے۔ فنڈ کی میچورٹی کا وزنی اوسط وقت 90 دن سے زیادہ نہیں ہو سکتا جبکہ ایک اعلیٰ معیار کے کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی فراہم کرتا ہے۔

موجودہ مدت کے دوران NBP اسلامک منی مارکیٹ فنڈ کا سائز 37.3 بلین روپے سے بڑھ کر 58.7 بلین روپے ہو گیا ہے یعنی 58% کا قابل ذکر اضافہ ہوا ہے۔ زبردست جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2025 کو (EX-Div) 9.2410 روپے سے بڑھ کر 30 جون 2026 کو 10.1969 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 9.4% کے مقابلے میں 10.3% 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 6,033.14 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 320.09 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 5,713.05 بلین روپے ہے۔ درج ذیل چارٹ NIMMF کی ہر ایک ذیلی ایسٹ کلاسوں کی ایسٹ ایلوکیشن اور اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے:



آمدنی کی تقسیم

مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 10.075% (بنیادی قدر کا 10.248%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔

ٹیکسیشن

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

آڈیٹرز

موجودہ آڈیٹر، میسرز گرانٹ تھارنٹ انجمن رحمان، چارٹرڈ اکاؤنٹنٹس، ریٹائرڈ اکاؤنٹنٹس، ریٹائرڈ اور اہل ہونے کی بنا پر، 30 جون 2027 کو ختم ہونے والے سال کی دوبارہ تقرری کے لیے خود کو پیش کرتے ہیں۔

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

1. مینیجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلو اور پونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شماراتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو جوئی نہیں کی گئی۔
8. پرفارمنس ٹیبل / 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 مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 26 میں ظاہر کی گئی ہے۔
11. پونٹ ہولڈنگ کا تفصیلی پیٹرن مالیاتی گوشواروں کے نوٹ 23 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 نوٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 18 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدار نان ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2026 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں:



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

اظہار تشکر

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

بورڈ اپنے عملے اور 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 فنڈ مینجمنٹ 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 Money Market 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 Money Market Fund

NBP Islamic Money Market Fund (NIMMF) is an Open-End Shariah Compliant Money Market Fund.

Investment Objective of the Fund

To provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorized instruments.

Benchmark

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

Fund Performance Review

This is the 9th Annual report since the launch of the Fund on February 28, 2018. The Fund size increased by 58% during the year and stands at Rs. 58.7 billion as of June 30, 2026. Since its inception, the Fund has earned an annualized return of 11.8% p.a. versus the benchmark return of 6.3% p.a., thus registering an outperformance of 5.5% p.a. During FY26, the Fund posted 10.3% p.a. return versus the benchmark return of 9.4% p.a., thus registering an outperformance of 0.9% p.a. This outperformance is net of management fee and other expenses.

NIMMF is an Islamic Money Market Scheme with no direct or indirect exposure to the stock market. The Fund is awarded the stability rating of "AA (f)" by PACRA. The Fund aims to consistently provide a better return than the profit rates offered by Islamic Banks/Islamic windows of commercial banks. The minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months of maturity. The weighted average time to maturity of the Fund cannot exceed 90 days while also providing easy liquidity along with a high-quality credit profile.

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

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

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-26	30-Jun-25
TFCS / Sukuks	17.39%	38.78%
Bai-Moajjal Placements	14.60%	2.84%
Money Market Placements	18.75%	-
Cash, Bank Placements & Other Assets	49.26%	58.38%
Total	100%	100%



Distribution for the Financial Year 2026

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Interim	10.248%	11.1968	10.1720

Unit Holding Pattern of NBP Islamic Money Market Fund as on June 30, 2026

Size of Unit Holding (Units)	# of Unit Holders
1-1000	10,890
1001-5000	944
5001-10000	318
10001-50000	737
50001-100000	358
100001-500000	656
500001-1000000	194
1000001-5000000	241
5000001-10000000	47
10000001-100000000	60
100000001-1000000000	6
1000000001-10000000000	1
Total	14,452

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



STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

NBP Islamic Money Market 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 Ninth year of operations of NBP Islamic Money Market Fund (the "NIMMF" 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 Money Market 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 Money Market 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 MONEY MARKET FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NBP Islamic Money Market Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and income statement, statement of comprehensive income, statement of movements in unit holder's fund, 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 approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matters:

Key Audit Matter	How our audit addressed the key audit matter
Existence, completeness and valuation of balances with banks and investments	
Balances with banks and investments constitute a significant component of the net assets of the Fund, representing 99% of total assets as at June 30, 2026. Balances with banks and investments as at June 30, 2026, amounted to Rs. 82,761 million as disclosed in note 6 and 7 to the financial statements. The existence & valuation of investments and existence of balances with bank directly determines the Net Asset Value (NAV) of the Fund, which forms the basis for the issuance and redemption price of units. Given the significance of investments to the financial statements and the level of judgement involved in determining fair value, we considered the existence, completeness and valuation of investments to be a key audit matter.	Our audit procedures included the following: • Obtained an understanding of relevant controls placed by the Management company over acquisition, disposal, custody and valuation of investment; • Verified existence of investments from Central Depository Company (CDC) account statement, bank statements and other relevant documents; • Verified completeness of investments by reconciling the CDC account statement with the Fund's investment portfolio as at year end;



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

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

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Board of Directors (the Board) for the Financial Statements

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

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

The Board is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



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

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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

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

Grant Thornton Anjum Rahman

Chartered Accountants

Karachi

Date September 08, 2026

UDIN: AR202610126Ag73LHzFw



STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	2026 ----- Rupees in '000 -----	2025 ----- Rupees in '000 -----
ASSETS			
Bank balances	6	52,992,291	23,721,272
Investments	7	29,769,500	15,502,017
Deposit, prepayment and other receivable	8	355	289
Profit accrued	9	810,737	492,778
Receivable against transfer of units		-	5,451,974
Total assets		83,572,883	45,168,330
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	10	27,909	46,074
Payable to Central Depository Company of Pakistan Limited - Trustee	11	3,651	2,308
Payable to Securities and Exchange Commission of Pakistan	12	4,329	2,737
Accrued expenses and other liabilities	13	676,508	555,123
Payable against redemption of units		24,188,111	7,311,816
Total liabilities		24,900,508	7,918,058
NET ASSETS		58,672,375	37,250,272
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		58,672,375	37,250,272
Contingencies and commitments	14		
----- Number of units -----			
Number of units in issue	15	5,753,914,588	3,662,046,093
----- Rupees -----			
Net asset value per unit	16	10.1969	10.1720

The annexed notes from 1 to 32 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			
Return / profit on:			
- Bank balances		2,294,172	1,755,446
- Sukuks		643,427	888,655
- Ijara sukukuks		396,470	712,502
- Term deposit receipts - short term		157,649	586,185
- Term deposit receipts - long term		209,720	107,275
- Certificate of musharakah		659,586	126,607
- Bai muajjal		1,681,936	949,561
Loss on sale of investments at fair value through profit or loss		(7,501)	(13,334)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7.3.1	(2,319)	20,593
Total income		6,033,140	5,133,490
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company	10.1	202,006	180,397
Sindh Sales Tax on remuneration of the Management Company	10.2	30,301	27,060
Reimbursement of operational expenses to the Management Company	10.3	-	18,041
Reimbursement of selling and marketing expenses to the Management Company		-	79,218
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	31,205	20,510
Sindh sales tax on remuneration of the Trustee	11.2	4,681	3,076
Sales tax expense on Selling & Marketing		-	11,883
Sales tax expense on Reimbursement of operational expenses		-	2,706
Annual fee to the Securities and Exchange Commission of Pakistan		42,552	27,968
Settlement and bank charges		1,266	933
Auditors' remuneration	17	1,452	1,675
Shariah advisor fee		3,733	3,465
Fund rating fee		306	329
Legal and professional charges		248	317
Listing fee	18	63	31
Printing charges		-	73
Securities transaction cost		2,273	904
Total expenses		320,086	378,586
Net income for the year before taxation		5,713,054	4,754,904
Taxation	19	-	-
Net income for the year after taxation		5,713,054	4,754,904
Earnings per unit	5.12		
Allocation of net income for the year			
Net income for the year after taxation		5,713,054	4,754,904
Income already paid on units redeemed		(4,967,883)	(3,840,568)
		745,171	914,336
Accounting income available for distribution:			
- Relating to capital gain		-	-
- Excluding capital gain		745,171	914,336
		745,171	914,336

The annexed notes from 1 to 32 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



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

	2026	2025
	----- Rupees in '000 -----	
Net income for the year after taxation	5,713,054	4,754,904
Other comprehensive income for the year	-	-
Total comprehensive income for the year	5,713,054	4,754,904

The annexed notes from 1 to 32 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



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

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the year	37,064,816	185,456	37,250,272	20,897,222	152,056	21,049,278
Issuance of 27,850,863,371 units (2025: 11,382,734,827 units)						
- Capital value	283,298,982	-	283,298,982	115,649,724	-	115,649,724
- Element of income	15,333,808	-	15,333,808	8,805,092	-	8,805,092
Total proceeds on issuance of units	298,632,790	-	298,632,790	124,454,816	-	124,454,816
Redemption of 25,758,994,876 units (2025: 9,792,450,273 units)						
- Capital value	(262,020,496)	-	(262,020,496)	(99,492,274)	-	(99,492,274)
- Element of loss	(10,827,570)	(4,967,883)	(15,795,453)	(6,641,639)	(3,840,568)	(10,482,207)
Total payments on redemption of units	(272,848,066)	(4,967,883)	(277,815,949)	(106,133,913)	(3,840,568)	(109,974,481)
Total comprehensive income for the year	-	5,713,054	5,713,054	-	4,754,904	4,754,904
Final distribution at the rate of Rs. 1.0248/ Unit declared on June 24, 2026 (2025: Rs. 1.417 / Unit)	(4,481,547)	(626,245)	(5,107,792)	(2,153,309)	(880,936)	(3,034,245)
Net assets at end of the year	58,367,993	304,382	58,672,375	37,064,816	185,456	37,250,272
Undistributed income brought forward						
- Realised		164,863			154,299	
- Unrealised		20,593			(2,243)	
		185,456			152,056	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		745,171			914,336	
		745,171			914,336	
Final distribution at the rate of Rs. 1.0248/ Unit declared on June 24, 2026 (2025: Rs. 1.417 / Unit)		(626,245)			(880,936)	
Undistributed income carried forward		304,382			185,456	
Undistributed income carried forward						
- Realised income		306,701			164,863	
- Unrealised income/(loss)		(2,319)			20,593	
		304,382			185,456	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		10.1720			10.1601	
Net assets value per unit at end of the year		10.1969			10.1720	

The annexed notes from 1 to 32 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

	Note	2026 ----- Rupees in '000 -----	2025 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		5,713,054	4,754,904
Adjustments			
Return / profit on bank balances		(2,294,172)	(1,755,446)
Return / profit on investments		(3,748,788)	(3,370,785)
Loss on sale of investments at fair value through profit or loss		7,501	13,334
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7.3.1	2,319	(20,593)
		(320,086)	(378,586)
(Increase) / decrease in assets			
Investments - net		(3,277,303)	(10,728,507)
Deposits, prepayment and other receivable		(66)	(31)
		(3,277,369)	(10,728,538)
Increase / (decrease) in liabilities			
Payable to the Management Company		(18,165)	(14,979)
Payable to the Trustee		1,343	1,403
Payable to the Securities and Exchange Commission of Pakistan		1,592	1,645
Accrued expenses and other liabilities		121,385	347,268
		106,155	335,337
Profit received on bank balances and Investment		(3,491,300)	(10,771,787)
		5,725,001	5,126,231
Net cash generated/(used in) from operating activities		2,233,701	(5,645,556)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units		299,603,217	117,774,983
Amounts paid on redemption of units		(260,939,654)	(102,989,639)
Dividend paid		(626,245)	(880,936)
Net cash generated from financing activities		38,037,318	13,904,408
Net increase in cash and cash equivalents during the year		40,271,019	8,258,852
Cash and cash equivalents at the beginning of the year		23,721,272	15,462,420
Cash and cash equivalents at the end of the year	6.3	63,992,291	23,721,272

The annexed notes from 1 to 32 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 Money Market Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 04, 2018 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of Mutual Fund Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and classified as sharia compliant "money market" scheme by the Management Company and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The objective of the Fund is to provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorized instruments.

The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and has maintained stability rating AA(f) to the Fund on its report dated May 5, 2026 and April 22, 2026 respectively.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan limited (CDC) as trustee of the Fund.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting Standards Board issued by the International Accounting Standards Board (IASB) as we are notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and



- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the trust deed.

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

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments which are stated at fair value.

3.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest thousands of Rupee, unless otherwise indicated.

3.4 Accounting estimates and judgements

3.4.1 The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

3.4.2 The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities.

3.4.3 Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statement.

3.4.4 The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In the process of applying the Fund's accounting policies, management has made the following accounting estimates and judgments which are significant to the financial statements and estimates with a significant risk of material adjustment in future years:

- (a) classification and valuation of financial instrument (note 5.2.2);
- (b) impairment of financial instrument (note 5.2.3); and
- (c) provisions (note 5.6)
- (d) taxation (note 5.8)

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value.

4 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS THAT ARE EFFECTIVE IN THE CURRENT YEAR

The following amendments and interpretations to published accounting and reporting standards that are applicable to the Fund's financial statements covering annual periods, beginning on or after the following dates:



4.1 Amendments and interpretations to accounting and reporting standards that became effective in the current year

There were certain amendments and interpretations to published accounting and reporting standards that are applicable for the financial year beginning on July 1, 2025 but does not have any significant impact on the Fund's financial reporting and therefore, have not been disclosed in these financial statements.

4.2 Standards and amendments to accounting and reporting standards that are not yet effective and have not been early adopted by the Fund

There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2025 but are considered not to be relevant or will not have any significant effect on the Fund's financial statements except for;

The new standard - IFRS 18 Presentation and disclosure in financial statement (IFRS 18) published in April 2024, with applicability date of January 01, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of income statement with certain additional disclosure in the financial statement.

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

However, these are not expected to have any significant effect on the fund's operations and are therefore, not detailed in these financial statements.

5 MATERIAL ACCOUNTING POLICIES INFORMATION

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

5.1 Cash and cash equivalents

Cash comprises current and saving accounts with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

5.2 Financial instruments

5.2.1 Recognition and initial measurement

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortised cost as the case may be.

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

Financial liabilities are not recognized unless one of the parties has performed its part of the contract or the contract is a derivative contract.

5.2.2 Classification and measurement

5.2.2.1 Financial assets

There are three principal classification categories for financial assets:



- Measured at amortized cost ("AC"),
- Fair value through other comprehensive income ("FVOCI") and
- Fair value through profit or loss ("FVTPL").

Financial asset at amortised cost

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

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) 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 at FVOCI

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) 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 OCI, only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial asset at FVTPL

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

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

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the profit or loss

Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered.



5.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Measured at amortized cost (AC) ; or
- Measured 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.

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 profit or loss.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

The adoption of IFRS 9 does not have any impact on the Fund's accounting policies related to financial liabilities.

5.2.3 Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The guiding principle of the expected credit loss (EL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

The Fund's financial assets include mainly investment, advances and deposits, dividend and mark-up receivable and bank balances.

5.2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of debt securities:

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



the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

Basis of valuation of instruments (other than debt and government securities) at amortised cost:

Subsequent to initial recognition, financial assets classified as amortised cost are carried at amortised cost using the effective interest method.

Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired, and through the amortisation process.

5.2.5 Regular way contracts

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

5.2.6 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.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

5.2.7 Offsetting of financial instruments

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.

5.2.8 Impairment of non financial assets

The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. 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 its recoverable amount. Impairment losses are recognised in the income statement. If in a subsequent period, the amount of an impairment loss recognised decreases, the impairment is reversed through the Income Statement.

5.3 Net asset value per unit

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

5.4 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 during business hours on that date. The offer price represents the net asset 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. Sales load collected, if any, is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset 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.



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

An equalisation account called the element of income / (loss) included in prices of units sold less those in units redeemed is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

Element of income / (loss) represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period.

Further, the element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net assets value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

5.6 Provisions

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

5.7 Income recognition

- Realised capital gains / (losses) arising on sale of investments are included in the 'income statement' on the date at which the transaction takes place.
- Unrealised capital gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Profit / return sukuk certificates, bank balances, commercial papers and term deposits are recognized on a time proportion basis using the effective interest method.

5.8 Taxation

The charge for current taxation is based on taxable income at the current rates of taxation in accordance with the Income Tax Ordinance, 2001.

5.9 Distributions to the unit holders

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

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

5.10 Expenses

All expenses including remuneration of the Fund Manager, Trustee and annual fee to the Securities and Exchange Commission of Pakistan fee are recognized in the Income Statement on an accrual basis.



5.11 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

5.12 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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

		2026	2025
	Note	----- Rupees in '000 -----	
6 BANK BALANCES			
Current accounts		43,334	721,694
Saving accounts	6.1 & 6.2	52,948,957	22,999,578
		<u>52,992,291</u>	<u>23,721,272</u>

6.1 These include bank balances of Rs. 4.838 million (2025: Rs. 0.447 million) maintained with National Bank of Pakistan (related party).

6.2 These savings accounts carry profit at rates ranging from 0.1% to 12.1% per annum (2025: 0.1% to 12.00% per annum).

		2026	2025
	Note	----- Rupees in '000 -----	
6.3 CASH AND CASH EQUIVALENT			
Current accounts	6	43,334	721,694
Saving accounts	6	52,948,957	22,999,578
Term deposit receipts - short term	6.4 & 7.4	11,000,000	-
		<u>63,992,291</u>	<u>23,721,272</u>

6.4 Term deposit receipts (TDRs) included in cash and cash equivalent represents short-term placements with banks which have original maturities of one month from the date of acquisition.

		2026	2025
	Note	----- Rupees in '000 -----	
7 INVESTMENTS			
At fair value through profit or loss			
Sukuks	7.1	8,156,000	4,902,000
Ijara Sukuk	7.2 & 7.3	2,048,887	9,543,586
Term deposit receipts - short term	7.4	11,000,000	-
Certificate of musharakah	7.5	-	-
Certificate of islamic investment	7.6	-	-
Bai muajjal	7.7	8,564,613	1,056,431
		<u>29,769,500</u>	<u>15,502,017</u>

NBP ISLAMIC MONEY MARKET FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

7.1 Sukuks

Name of the Investee Company	Number of certificates				Carrying value as at June 30, 2026	Investment as a percentage of	
	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026		Net assets	Market value of total investments

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

All sukuk have a face value of Rs 1,000,000 each

Pakistan Telecommunication Company Limited	375	-	375	-	-	-	-
Pakistan Telecommunication Company Limited	500	-	500	-	-	-	-
Airlink Communication Company Limited	450	-	450	-	-	-	-
K-Electric Limited	891	-	891	-	-	-	-
Mehmood Textile Mills Limited	450	-	450	-	-	-	-
Airlink Communication Company Limited	600	-	600	-	-	-	-
K-Electric Limited	750	-	750	-	-	-	-
Pakistan Mobile Communication Limited	490	-	490	-	-	-	-
K-Electric Limited	396	-	396	-	-	-	-
Mehmood Textile Mills Limited	-	175	175	-	-	-	-
Pakistan Telecommunication Company Limited	-	700	700	-	-	-	-
Airlink Communication Company Limited	-	200	200	-	-	-	-
K-Electric Limited	-	758	758	-	-	-	-
Ismail Industries Limited	-	100	100	-	-	-	-
Lucky Electric Power Company Limited	-	504	504	-	-	-	-
Airlink Communication Company Limited	-	525	525	-	-	-	-
Mehmood Textile Mills Limited	-	900	900	-	-	-	-
Engro Fertilizers Limited	-	460	460	-	-	-	-
Daewoo	-	300	300	-	-	-	-
Panther Tyres Limited	-	300	-	300	300,000	0.51%	1.01%
Gas & Oil Pakistan Limited	-	600	-	600	600,000	1.02%	2.02%
Pakistan Telecommunication Company Limited	-	500	-	500	500,000	0.85%	1.68%
Pakistan Telecommunication Company Limited	-	500	-	500	500,000	0.85%	1.68%
Mehmood Textile Mills Limited	-	600	-	600	600,000	1.02%	2.02%
Airlink Communication Company Limited	-	300	-	300	300,000	0.51%	1.01%
Ismail Industries Limited	-	700	-	700	700,000	1.19%	2.35%
Airlink Communication Company Limited	-	400	-	400	400,000	0.68%	1.34%
Airlink Communication Company Limited	-	300	-	300	300,000	0.51%	1.01%
Mehmood Textile Mills Limited	-	450	-	450	450,000	0.77%	1.51%
Airlink Communication Company Limited	-	400	-	400	400,000	0.68%	1.34%
Engro Fertilizers Limited	-	1,375	-	1,375	1,375,000	2.34%	4.62%
Mehmood Textile Mills Limited	-	435	-	435	435,000	0.74%	1.46%
Pakistan Telecommunication Mobile Limited	-	750	-	750	750,000	1.28%	2.52%
Pakistan Telecommunication Company Limited	-	546	-	546	546,000	0.93%	1.83%

As at June 30, 2026

4,902	12,778	9,524	8,156	8,156,000	13.90%	27.40%
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As at June 30, 2025

4,902,000



Significant terms and conditions of Unlisted Sukuks outstanding as at June 30, 2026 are as follows:

Name of the Security	Total face value	Face value (unredeemed)	Profit rate (per annum)	Issue date	Maturity date
----- Rupees in '000 -----					
Panther Tyres Limited	300,000	300,000	6 Month - KIBOR + 0.5%	2-Jan-26	2-Jul-26
Gas & Oil Pakistan Limited	600,000	600,000	6 Month - KIBOR + 0.4%	8-Jan-26	8-Jul-26
Pakistan Telecommunication Company Limited	500,000	500,000	3 Month - KIBOR + 0%	9-Jan-26	9-Jul-26
Pakistan Telecommunication Company Limited	500,000	500,000	3 Month - KIBOR + 0%	9-Jan-26	9-Jul-26
Mehmood Textile Mills Limited	600,000	600,000	3 Month - KIBOR + 0.45%	9-Jan-26	9-Jul-26
Airtel Communication Company Limited	300,000	300,000	6 Month - KIBOR + 1.2%	16-Jan-26	16-Jul-26
Ismail Industries Limited	700,000	700,000	3 Month - KIBOR - 0.15%	6-Feb-26	6-Aug-26
Airtel Communication Company Limited	400,000	400,000	6 Month - KIBOR + 1.2%	24-Feb-26	24-Aug-26
Airtel Communication Company Limited	300,000	300,000	6 Month - KIBOR + 1.2%	12-Mar-26	12-Sep-26
Mehmood Textile Mills Limited	450,000	450,000	3 Month - KIBOR + 1%	21-Apr-26	21-Oct-26
Airtel Communication Company Limited	400,000	400,000	6 Month - KIBOR + 1.2%	24-Apr-26	23-Oct-26
Engro Fertilizers Limited	1,375,000	1,375,000	1 Month - KIBOR - 0.2%	18-May-26	18-Nov-26
Mehmood Textile Mills Limited	435,000	435,000	3 Month - KIBOR + 1%	11-Jun-26	11-Dec-26
Pakistan Telecommunication Mobile Limited	750,000	750,000	3 Month - KIBOR + 0.15%	24-Jun-26	24-Dec-26
Pakistan Telecommunication Company Limited	546,000	546,000	3 Month - KIBOR + 0%	29-Jun-26	29-Dec-26
Face value (unredeemed) as at June 30, 2026	8,156,000	8,156,000			

7.2 Ijara Sukuks - Unlisted

Name of the Investee Company	Face Value				Carrying value as at June 30, 2026
	As at July 01, 2025	Purchases during the year	Sold / matured during the year	As at June 30, 2026	
----- No of units -----					Rupees in '000
GIS Ijarah Sukuk (un listed)	390,680	-	390,680	-	-
GIS Ijarah Sukuk (un listed)	-	390,000	390,000	-	-
GIS Ijarah Sukuk (un listed)	-	600,000	600,000	-	-
GIS Ijarah Sukuk (un listed)	-	400,000	400,000	-	-
GIS Ijarah Sukuk (un listed)	-	360,000	360,000	-	-
GIS Ijarah Sukuk (un listed)	-	800,000	800,000	-	-
GIS Ijarah Sukuk (un listed)	-	600,000	600,000	-	-
GIS Ijarah Sukuk (un listed)	-	200,000	200,000	-	-
GIS Ijarah Sukuk (un listed)	-	400,000	400,000	-	-
GIS Ijarah Sukuk (un listed)	-	300,000	300,000	-	-
GIS Ijarah Sukuk (un listed)	-	580,000	580,000	-	-
GIS Ijarah Sukuk (un listed)	-	300,000	300,000	-	-
GIS Ijarah Sukuk (un listed)	-	545,000	545,000	-	-
GIS Ijarah Sukuk (un listed)	-	400,000	400,000	-	-
GIS Ijarah Sukuk (un listed)	-	450,000	450,000	-	-
GIS Ijarah Sukuk (un listed)	-	460,000	460,000	-	-
GIS Ijarah Sukuk (un listed)	-	200,000	200,000	-	-
GIS Ijarah Sukuk (un listed)	-	210,000	210,000	-	-
GIS Ijarah Sukuk (un listed)	-	100,000	100,000	-	-
GIS Ijarah Sukuk (un listed)	-	400,000	400,000	-	-
GIS Ijarah Sukuk (un listed)	-	400,000	400,000	-	-
GIS Ijarah Sukuk (un listed)	-	1,000,000	1,000,000	-	-
As at June 30, 2026	390,680	9,095,000	9,485,680	-	-
As at June 30, 2025					1,953,595



7.3 Government Securities

Name of the Investee Company	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Market value as at June 30, 2026	Investment as a percentage of	
						Net assets	Market value of total investments
		----- No of units -----		Rupees in '000 ----- % -----			
All ijara sukuk have a face value of Rs. 5,000 each.							
GoP Ijarah Sukuk	60,000	-	60,000	-	-	-	-
GoP Ijarah Sukuk	10,000	-	10,000	-	-	-	-
GoP Ijarah Sukuk	450,000	-	450,000	-	-	-	-
GoP Ijarah Sukuk	25,000	-	25,000	-	-	-	-
GoP Ijarah Sukuk	571,600	-	571,600	-	-	-	-
GoP Ijarah Sukuk	450,000	-	450,000	-	-	-	-
GoP Ijarah Sukuk	-	410,000	410,000	-	-	-	-
GoP Ijarah Sukuk	-	450,000	450,000	-	-	-	-
GoP Ijarah Sukuk	-	350,000	350,000	-	-	-	-
GoP Ijarah Sukuk	-	100,000	100,000	-	-	-	-
GoP Ijarah Sukuk	-	240,000	240,000	-	-	-	-
GoP Ijarah Sukuk	-	170,000	170,000	-	-	-	-
GoP Ijarah Sukuk	-	60,000	60,000	-	-	-	-
GoP Ijarah Sukuk	-	400,000	400,000	-	-	-	-
GoP Ijarah Sukuk	-	412,500	-	412,500	2,048,888	3.49%	6.88%
Market value as at June 30, 2026	1,566,600	2,592,500	3,746,600	412,500	2,048,888	3.49%	6.88%
Market value as at June 30, 2025					7,589,990		

Significant terms and conditions of Ijara Sukuk outstanding as at June 30, 2026 are as follows:

Name of the Security	Total face value	Face value (unredeemed)	Profit rate (per annum)	Issue date	Maturity date
----- Rupees in '000 -----					
GoP Ijarah Sukuk	2,048,888	2,048,888	9.99%	24-Jul-25	23-Jul-26
	<u>2,048,888</u>	<u>2,048,888</u>			

7.3.1 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	2026	2025
----- Rupees in '000 -----		
Market value of investments	2,048,888	7,589,990
Carrying value of investments before fair value adjustment	(2,051,206)	(7,569,397)
	<u>(2,319)</u>	<u>20,593</u>



7.4 Term deposit receipts

Name of the Investee Company	Face Value				Carrying value as at June 30, 2026
	As at July 01, 2025	Purchases during the year	Sold / matured during the year	As at June 30, 2026	
----- Rupees in '000 -----					
Bank Alfalah Limited- Islamic Banking	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited- Islamic Banking	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited- Islamic Banking	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited- Islamic Banking	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited- Islamic Banking	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	-	3,000,000	3,000,000	-	-
Bank Alfalah Limited- Islamic Banking	-	5,000,000	5,000,000	-	-
Faysal Bank Limited	-	400,000	400,000	-	-
Askari Bank Limited - Islamic Banking	-	3,000,000	3,000,000	-	-
Askari Bank Limited - Islamic Banking	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	-	750,000	750,000	-	-
Askari Bank Limited - Islamic Banking	-	3,000,000	3,000,000	-	-
Bank Alfalah Limited- Islamic Banking	-	2,000,000	-	2,000,000	2,000,000
Bank Alfalah Limited- Islamic Banking	-	2,000,000	-	2,000,000	2,000,000
Bank Alfalah Limited- Islamic Banking	-	2,000,000	-	2,000,000	2,000,000
Bank Alfalah Limited- Islamic Banking	-	2,000,000	-	2,000,000	2,000,000
Bank Alfalah Limited- Islamic Banking	-	3,000,000	-	3,000,000	3,000,000
Carrying value as at June 30, 2026	-	33,150,000	22,150,000	11,000,000	11,000,000
Carrying value as at June 30, 2025					-

Significant terms and conditions of TDR outstanding as at June 30, 2026 are as follows:

Particulars	Profit rates	Issue date	Maturity date	Carrying value	Carrying value as a % of net assets	Carrying value as a % of total investments
				Rupees '000	----- % -----	
Bank Alfalah Limited- Islamic Banking	11.70%	11-Jun-26	13-Jul-26	2,000,000	3.41%	6.72%
Bank Alfalah Limited- Islamic Banking	11.70%	11-Jun-26	13-Jul-26	2,000,000	3.41%	6.72%
Bank Alfalah Limited- Islamic Banking	11.70%	11-Jun-26	13-Jul-26	2,000,000	3.41%	6.72%
Bank Alfalah Limited- Islamic Banking	11.70%	11-Jun-26	13-Jul-26	2,000,000	3.41%	6.72%
Bank Alfalah Limited- Islamic Banking	11.99%	15-Jun-26	15-Jul-26	3,000,000	5.11%	10.08%
				11,000,000	18.75%	36.95%



7.5 Certificate of musharakah

Name of the Investee Company	Face Value				Carrying value as at June 30, 2026
	As at July 01, 2025	Purchases during the year	Sold / matured during the year	As at June 30, 2026	
----- Rupees in '000 -----					
Faysal Bank Limited	-	3,000,000	3,000,000	-	-
Askari Bank Limited - Islamic Banking	-	3,000,000	3,000,000	-	-
Askari Bank Limited - Islamic Banking	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	-	1,000,000	1,000,000	-	-
Askari Bank Limited - Islamic Banking	-	1,500,000	1,500,000	-	-
Habib Bank Limited - Islamic Banking	-	1,000,000	1,000,000	-	-
Allied Bank Limited Islamic	-	3,000,000	3,000,000	-	-
Allied Bank Limited Islamic	-	3,000,000	3,000,000	-	-
Habib Bank Limited - Islamic Banking	-	3,000,000	3,000,000	-	-
Meezan Bank Limited	-	3,000,000	3,000,000	-	-
Faysal Bank Limited	-	2,000,000	2,000,000	-	-
Habib Bank Limited - Islamic Banking	-	3,000,000	3,000,000	-	-
Habib Bank Limited - Islamic Banking	-	2,000,000	2,000,000	-	-
Habib Bank Limited - Islamic Banking	-	2,500,000	2,500,000	-	-
Habib Bank Limited - Islamic Banking	-	4,000,000	4,000,000	-	-
Meezan Bank Limited	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	-	4,000,000	4,000,000	-	-
Meezan Bank Limited	-	4,000,000	4,000,000	-	-
Meezan Bank Limited	-	3,400,000	3,400,000	-	-
Meezan Bank Limited	-	1,400,000	1,400,000	-	-
Meezan Bank Limited	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	-	4,000,000	4,000,000	-	-
Meezan Bank Limited	-	3,000,000	3,000,000	-	-
Meezan Bank Limited	-	500,000	500,000	-	-
Habib Metropolitan Bank Sirat	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	-	2,000,000	2,000,000	-	-
Dubai Islamic Bank	-	5,000,000	5,000,000	-	-
Habib Metropolitan Bank	-	5,000,000	5,000,000	-	-
Bank Alfalah Limited- Islamic Banking	-	5,000,000	5,000,000	-	-
Bank Alfalah Limited- Islamic Banking	-	2,000,000	2,000,000	-	-
Bank Alfalah Limited- Islamic Banking	-	5,000,000	5,000,000	-	-
Bank Alfalah Limited- Islamic Banking	-	2,000,000	2,000,000	-	-
HBL (Islamic Banking)	-	4,000,000	4,000,000	-	-
Dubai Islamic Bank	-	2,900,000	2,900,000	-	-
Alfalah Limited- Islamic Banking	-	3,000,000	3,000,000	-	-
Askari Bank Limited - Islamic Banking	-	5,000,000	5,000,000	-	-
Faysal Bank Limited	-	4,000,000	4,000,000	-	-
Meezan Bank Limited	-	6,000,000	6,000,000	-	-
Askari Bank Limited - Islamic Banking	-	800,000	800,000	-	-
Askari Bank Limited - Islamic Banking	-	3,000,000	3,000,000	-	-
Askari Bank Limited - Islamic Banking	-	1,115,000	1,115,000	-	-
Carrying value as at June 30, 2026	-	116,615,000	116,615,000	-	-
Carrying value as at June 30, 2025					-



7.6 Certificate of islamic investment

Name of the Investee Company	Face Value				Carrying value as at June 30, 2026
	As at July 01, 2025	Purchases during the year	Sold / matured during the year	As at June 30, 2026	
----- Rupees in '000 -----					
Pakistan Mortgage Refinance Company Limited	-	1,200,000	1,200,000	-	-
Pakistan Mortgage Refinance Company Limited	-	1,500,000	1,500,000	-	-
Pakistan Mortgage Refinance Company Limited	-	1,500,000	1,500,000	-	-
Carrying value as at June 30, 2026	-	4,200,000	4,200,000	-	-
Carrying value as at June 30, 2025					-

7.7 Bai Muajjal

Name of the Investee Company	Face Value				Carrying value as at June 30, 2026
	As at July 01, 2025	Purchases during the year	Sold / matured during the year	As at June 30, 2026	
----- Rupees in '000 -----					
Zarai Taraqiati Bank Limited	528,203	-	528,203	-	-
Zarai Taraqiati Bank Limited	528,228	-	528,228	-	-
Pak-Oman Investment Company Limited	-	2,053,950	2,053,950	-	-
United Bank Limited	-	2,223,563	2,223,563	-	-
United Bank Limited	-	2,226,038	2,226,038	-	-
Pak Brunei Investement Company Limited	-	3,073,572	3,073,572	-	-
Pak-Libya Holding Company (Private) Limited	-	2,054,744	2,054,744	-	-
United Bank Limited	-	2,021,198	2,021,198	-	-
Zarai Taraqiati Bank Limited	-	1,877,300	1,877,300	-	-
United Bank Limited	-	2,238,975	2,238,975	-	-
United Bank Limited	-	1,991,000	1,991,000	-	-
Pak-Libya Holding Company (Private) Limited	-	4,189,263	4,189,263	-	-
Pakistan Mortgage Refinance Company Limited	-	3,141,517	3,141,517	-	-
United Bank Limited	-	2,103,255	2,103,255	-	-
United Bank Limited	-	1,578,775	1,578,775	-	-
Pak-Libya Holding Company (Private) Limited	-	3,056,890	3,056,890	-	-
Pak-Libya Holding Company (Private) Limited	-	1,581,760	1,581,760	-	-
Pak Brunei Investement Company Limited	-	2,875,183	2,875,183	-	-
Askari Bank Limited	-	2,113,331	2,113,331	-	-
Pak-Oman Investment Company Limited	-	2,385,432	2,385,432	-	-
Askari Bank Limited	-	2,443,414	2,443,414	-	-
Pak-Libya Holding Company (Private) Limited	-	1,063,226	1,063,226	-	-
Pak Brunei Investement Company Limited	-	1,119,648	1,119,648	-	-
Pak Brunei Investement Company Limited	-	533,982	533,982	-	-
Pak-Libya Holding Company (Private) Limited	-	2,136,541	2,136,541	-	-
Zarai Taraqiati Bank Limited	-	1,047,212	-	1,047,212	1,047,212
Pak Brunei Investement Company Limited	-	2,136,541	-	2,136,541	2,136,541
Pak-Oman Investment Company Limited	-	5,380,860	-	5,380,860	5,380,860
Carrying value as at June 30, 2026	1,056,431	58,647,167	51,138,985	8,564,613	8,564,613
Carrying value as at June 30, 2025					1,056,430



Significant terms and conditions of Bai Muajjal outstanding as at June 30, 2026 are as follows:

Particulars	Profit rates	Issue date	Maturity date	Carrying value	Carrying value as a % of net assets	Carrying value as a % of total investments
				Rupees '000	----- %	-----
Zarai Taraqiat Bank	9.90%	12-Jan-26	10-Jul-26	1,047,212	1.78%	3.52%
Pak Brunei Investment Company Limited	11.30%	7-Apr-26	7-Jul-26	2,136,541	3.64%	7.18%
Pak-Oman Investment Company Limited	11.60%	30-Apr-26	30-Jul-26	5,380,860	9.17%	18.08%
				8,564,613	5.43%	10.69%

8	DEPOSIT, PREPAYMENT AND OTHER RECEIVABLE	Note	2026 ----- Rupees in '000 -----	2025
	Security deposit with Central Depository Company of Pakistan Limited		100	100
	Mutual fund rating		185	119
	Advance tax	8.1	70	70
			355	289

- 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 sections 151 and 150. However, withholding tax on dividend and profit on bank deposit paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The tax withheld on dividends and profit on bank deposits as at June 30, 2026 amounts to Rs 70,000 (2025: Rs 70,000).

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 Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivable as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9	PROFIT ACCRUED	2026 ----- Rupees in '000 -----	2025
	Profit accrued on:		
	- bank balances	283,387	202,777
	- sukuks	249,760	273,123
	- term deposit receipts - short term	67,055	-
	- bai muajjal	210,535	16,878
		810,737	492,778



		2026	2025
	Note	----- Rupees in '000 -----	
10 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	10.1	11,544	21,755
Sindh Sales Tax on remuneration of the Management Company	10.2	1,732	3,263
Sales load and transfer load		6,498	2,614
Sindh Sales Tax on sales load and transfer load	10.2	1,092	509
Sales Tax Expense On Reimbursement of operational expenses		-	1,914
ADC charges and Sindh Sales Tax on ADC charges		6,892	3,108
Other payable		151	151
Reimbursement of operational expenses to the Management Company	10.3	-	12,760
		27,909	46,074

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

From June 30, 2025 December 07, 2025 at the rate of 0.59% of the average annual net assets of the Fund.

From December 08, 2025 to December 14, 2025 at the rate of 0.50% of the average annual net assets of the Fund.

From December 15, 2025 to January 15, 2026 at the rate of 0.30% of the average annual net assets of the Fund.

From January 16, 2026 to June 30, 2026 at the rate of 0.20% of the average annual net assets of the Fund.

(June 30, 2025): From January 01, 2025 to June 30, 2025 at the rate of 1.18% of net income of the Fund.

For the purpose of above calculation, daily net income is equals to gross income minus all expenses of the Fund excluding management remuneration and related sales tax thereon.

- 10.2** This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (2025: 15%) on remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 10.3** In accordance with Regulation 60 of the NBFC Regulations 2008, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

'The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended June 30, 2025, subject to total expense charged being lower than actual expense incurred:

2026	2025	
Rate applicable from July 01, 2025 to June 30, 2026	Rate applicable from January 13, 2025 to June 30, 2025	Rate applicable from November 25, 2024 to January 12, 2025
Nil	Nil	0.20% of average annual net assets



		2026	2025
	Note	----- Rupees in '000 -----	
11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration of the Trustee	11.1	3,175	2,007
Sindh Sales Tax on remuneration of the Trustee	11.2	476	301
		<u>3,651</u>	<u>2,308</u>

- 11.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per tariff specified therein, based on the net assets of the Fund. The remuneration is payable to the Trustee monthly in arrears.

During the year, the tariff has been at a flat rate of 0.055% p.a. (2025: 0.055% p.a.) of average net assets.

- 11.2** This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (2025: 15%) on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

- 12.1** Under the provisions of the NBFC Regulations, a collective investment scheme categorised as "Shariah compliant money market scheme" is required to pay as annual fee to the Securities and Exchange Commission of Pakistan. SECP vide S.R.O 592(1)/2023 dated: 17th May 2023 has revised rate of fee at 0.075% of average net assets with effect from July 01, 2024, payable to the Commission within fifteen days of the close of every calendar month (June 30, 2025: 0.075% of average annual net assets).

	2026	2025
	----- Rupees in '000 -----	
13 ACCRUED EXPENSES AND OTHER LIABILITIES		
Capital gain tax	551,220	432,606
Withholding tax	62,315	113,469
Shariah advisor fee	3,680	7,240
Auditors' remuneration	1,566	1,083
Bank charges	311	52
Legal and professional charges	291	318
Mutual fund rating fee	-	21
Others	56,583	-
Printing charges	89	96
Brokerage payables	245	116
Settlement charges	208	122
	<u>676,508</u>	<u>555,123</u>

14 CONTINGENCIES AND COMMITMENTS

Except for the matter disclosed in Note 8.1, there are no contingencies and commitments outstanding as at June 30, 2026 (June 30, 2025 : Nil).

	2026	2025
	----- Number of units -----	
15 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	3,662,046,093	2,071,761,539
Add: units issued during the year	27,850,863,371	11,382,734,827
Less: units redeemed during the year	(25,758,994,876)	(9,792,450,273)
Total units in issue at the end of the year	<u>5,753,914,588</u>	<u>3,662,046,093</u>



16 NET ASSET VALUE PER UNIT

The net asset value per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

	2026	2025
	----- Rupees in '000 -----	
17 AUDITORS' REMUNERATION		
Annual audit fee	572	520
Half yearly review fee	225	204
Income certification	85	75
Sharial audit fee	206	450
Sindh sales tax and out of pocket expenses	364	426
	<u>1,452</u>	<u>1,675</u>

18 LISTING FEES

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

19 TAXATION

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

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

20 TOTAL EXPENSE RATIO

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

21 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

21.1 Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan being the Parent of the Management Company and Baltoro Growth Fund being the sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post-employment benefit funds of the Management Company, its parent and sponsor. It also includes subsidiaries and associated companies of the Parent of the Management Company and other collective investment schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

21.2 The transactions with connected persons and related parties are carried at agreed terms.



21.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

21.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

21.5 Details of transactions with connected persons are as follows: 2026
----- Rupees in '000 -----
2025

NBP Fund Management Limited - Management Company

Units redeemed / transferred out: Nil units (2025: 2,282 units)	-	26
Remuneration of the Management Company	202,006	180,397
Sindh Sales Tax on Management Company's remuneration	30,301	27,060
Reimbursement of operational expenses	-	18,041
Sales Tax on Reimbursement of operational expenses	-	2,706
Reimbursement of selling and marketing expense - Management Company	-	79,218
Sales Tax Reimbursement of selling and marketing expense - Management Company	-	11,883
Sales load and transfer load including Sales tax	13,620	13,883
ADC Charges and Sindh Sales Tax on ADC charges	3,859	3,502

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	31,205	20,510
Sindh Sales Tax on Remuneration of the Trustee	4,681	3,076
CDC settlement charges	357	381

Employees of the Management Company

Dividend re-invest units issued: 32,856 units (2025: 36,338 units)	334	373
Units issued / transferred in : 66,891,443 units (2025: 67,258,603 units)	714,991	717,711
Units redeemed / transferred out: 63,601,880 units (2025: 72,018,276 units)	692,240	778,596

National Fullerton Asset Management Limited- Employees Provident Fund

Dividend re-invest units issued: 34 units (2025: 251 units)	-	3
Units Issued / Transferred In: 2,048,201 units (2025: 856,291 units)	21,316	8,700
Units redeemed / transferred out: 1,775,372 units (2025: Nil units)	18,614	-

Fauji Fertilizer Company Limited***

(Common Directorship with the Management Company)

Dividend re-invested / units issued: Nil units (2025: 21,536 units)	-	237
Units issued / transferred in: Nil units (2025: 2,085,438,652 units)	-	22,833,581
Unit redeemed / transferred out: Nil units (2025: 2,139,021,607 units)	-	23,945,276

Baltoro Partners (PVT) Limited*

(Common Directorship with the Management Company)

Units issued / transferred in: 3,325,758 units (2025: Nil units)	36,370	-
Unit redeemed / transferred out: 3,844,667 units (2025: Nil units)	42,631	-

Fatima Fertilizer Company Limited*

(10% Holding)

Units issued / transferred in: 900,129,306 units (2025: Nil units)	9,068,018	-
Unit redeemed / transferred out: 413,622,350 units (2025: Nil units)	4,435,852	-

Harobanx Industries Private Limited*

(10% Holding)

Dividend re-invested / units issued: 21,234 units (2025: Nil units)	216	-
Units issued / transferred in: 777,668,213 units (2025: Nil units)	8,001,844	-
Unit redeemed / transferred out: 89,503,078 units (2025: Nil units)	1,001,844	-



	2026	2025
	----- Rupees in '000 -----	
K-Electric Limited***		
(Common Directorship with the Management Company)		
Short-term sukuks purchased	-	3,907,000
Short-term sukuks sold / matured	-	2,170,000
Pakistan Telecommunication Company LTD (PTCL)***		
(Common Directorship with the Management Company)		
Short-term sukuks purchased	-	1,916,000
Short-term sukuks sold / matured	-	1,041,000
Shaikh Muhammad Abdul Wahid Sethi*		
(Director of the Management Company)		
Dividend re-invested / units issued: 77 unit (2025: Nil units)	1	-
Units issued / transferred in: 9831 units (2025: Nil units)	100	-
Imran Zaffar*		
(Director of the Management Company)		
Units issued / transferred in: 3,871,138 units (2025: Nil units)	43,265	-
Unit redeemed / transferred out: 3,871,138 units (2025: Nil units)	43,331	-
Haider Amjad*		
(Share Holder)		
Dividend re-invested / units issued: 1072 unit (2025: Nil units)	11	-
Units issued / transferred in: 1,685,159 units (2025: Nil units)	17,653	-
Unit redeemed / transferred out: 509,120 units (2025: Nil units)	5,696	-
Reeha Amjad*		
(Share Holder)		
Units issued / transferred in: 1,326 units (2025: Nil units)	14	-
Unit redeemed / transferred out: 1,326 units (2025: Nil units)	14	-
Zaheer Iqbal**		
(Former- Chief Financial Officer of the Management Company)		
Dividend re-invested / units issued: Nil unit (2025: 226 units)	-	2
Units issued / transferred in: Nil units (2025: 1,276,203 units)	-	13,373
Unit redeemed / transferred out: Nil units (2025: 1,276,599 units)	-	14,536
Portfolio managed by Management Company		
Dividend Re-invest Units Issued: 3,878,608 units (2025: 2,379,759 units)	39,466	24,242
Units issued / transferred in: 94,165,565 units (2025: 75,686,773 units)	991,924	778,700
Unit redeemed / transferred out: 72,576,266 units (2025: 55,691,035 units)	784,137	598,468

	2026	2025
	----- Rupees in '000 -----	
21.6 Amounts outstanding as at year end are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	11,544	21,755
Sindh Sales Tax payable on remuneration of the Management Company	1,732	3,263
Reimbursement of operational expenses to the Management Company	-	12,760
Sales load & Transfer load	6,498	2,614
Sindh Sales Tax on sales & transfer load	1,092	509
ADC charges and Sindh Sales Tax on ADC charges	6,892	3,108
Sales Tax Expense On Reimbursement of operational expenses	-	1,914
Reimbursement of selling and marketing expense	-	-
Other Payable	151	151



	2026	2025
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	3,175	2,007
Sindh Sales tax Remuneration payable	476	301
CDC Charges	87	13
Security deposit	100	100
Employees of the Management Company		
Investment held in the Fund: 10,571,316 units (2025: 7,248,889 units)	107,795	73,736
National Fullerton Asset Management Limited- Employees Provident Fund		
Investment held in the Fund: 1,129,405 units (2025: 856,542 units)	11,516	8,713
Portfolio Managed by Management Company		
Investment held in the Fund: 69,606,102 units (2025: 45,246,782 units)	709,768	460,250
National Bank of Pakistan (Parent of the Management Company)		
Bank balances	4,838	21
Shaikh Muhammad Abdul Wahid Sethi* (Director of the Management Company)		
Investment held in the Fund: 9,908 units (2025: Nil units)	101	-
Haider Amjad* (Share Holder)		
Investment held in the Fund: 1,177,111 units (2025: Nil units)	12,003	-
Fatima Fertilizer Company Limited* (10% Holding)		
Investment held in the Fund: 486,506,956 units (2025: Nil units)	4,899,028	-
Harobanx Industries Private Limited* (10% Holding)		
Investment held in the Fund: 688,186,371 units (2025: Nil units)	7,017,368	-
Baltoro Partners (PVT) Limited* (Common Directorship with the Management Company)		
Investment held in the Fund: 589,675 units (2025: Nil units)	6,013	-
Fauji Fertilizer Company Limited*** (Common Directorship with the Management Company)		
Investment held in the Fund: Nil units (2025: 127,940,836 units)	-	1,301,414
K-Electric Limited*** (Common Directorship with the Management Company)		
Short-term sukuks	-	2,037,000

FONDS

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2026

2025

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

Pakistan Telecommunication Company LTD (PTCL)***
(Common Directorship with the Management Company)

Short-term sukuks	-	875.000
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Zaheer Iqbal**

(Former- Chief Financial Officer of the Management Company)

Investment held in the Fund: Nil units (2025: 143 units)	-	1
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Receivable / (payable) against conversion and redemption of units

NBP Government Securities Liquid Fund	2,063	-
NBP Savings Fund	2,284	-
NBP Islamic Savings Fund	(8,002)	-
NBP Government Securities Savings Fund	12,061	-
NBP Income Opportunity Fund	(40,358)	-
NBP Mahana Amdani Fund	(212,939)	-
NBP Financial Sector Income Fund	(441,676)	-
NBP Money Market Fund	(445,448)	-
NBP Riba Free Savings Fund	(9,163,032)	-
NBP Islamic Government Securities Plan - III	238	-
NBP Financial Sector Income Plus Fund	(7,552)	-
NBP Income Fund of Fund - NBP Cash Plan - II	19,264	-
NBP Islamic Income Fund	(70,583)	-
NBP Islamic Daily Dividend Fund	(1,340,933)	-
NBP Islamic Mahana Amdani Fund	(2,541,156)	-

Funds managed by the Management Company

Profit Payable	52,111	-
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* This reflects the position of related party / connected persons status as at June 30, 2026.

** Mr. Zaheer Iqbal has resigned as the CFO of NBP Funds Management Limited with effect from December 01, 2025 therefore he was not a related party / connected persons as at June 30, 2026.

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

22 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the investment committee of the Fund are as follows:

S. No.	Name	Qualification	Overall experience in years
1.	Dr. Amjad Waheed	Doctorate in Business Administration, MBA & CFA	38
2.	Mr. Asim Wahab Khan	CFA	20
3.	Mr. Salman Ahmed	CFA	21
4.	Mr. Muhammad Waseem	CFA	11
5.	Mr. Usama Bin Razi	BE, MBA	22



22.1 Mr. Salman Ahmed is the manager of The Fund. 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 Islamic Mahana Amdani Fund
- NBP Mustahkam Fund - II
- NBP Islamic Government Securities Fund - I
- NBP Financial Sector Income Plus Fund
- NBP Money Market Liquid Fund

23 PATTERN OF UNIT HOLDING

Category	As at June 30, 2026		
	Number of unit holders	Net asset value of the amount invested	Percentage of total investment
(Rupees in '000)			
Individuals	14,092	11,427,118	19.48%
Insurance Companies	12	849,650	1.44%
Associated Company & Directors	2	11,617	0.02%
NBFCs	2	214,419	0.36%
Retirement Funds	142	6,622,205	11.29%
Public Limited Companies	28	25,431,684	43.35%
Others	174	14,115,681	24.06%
	14,452	58,672,375	100%

Category	As at June 30, 2025		
	Number of unit holders	Net asset value of the amount invested	Percentage of total investment
(Rupees in '000)			
Individuals	10,391	9,506,339	25.52%
Insurance Companies	14	1,495,507	4.01%
Associated Company & Directors	1	8,713	0.04%
NBFCs	1	1,089,885	2.93%
Retirement Funds	131	7,470,804	20.06%
Public Limited Companies	15	6,618,686	17.77%
Others	144	11,060,338	29.69%
	10,697	37,250,272	100%



24 LIST OF BROKERS BY PERCENTAGE OF COMMISSION PAID

-----2026-----		-----2025-----	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
AKD Securities Limited	21.85	Bright Capital (Private) Limited	25.01
Currency Market Associates Pvt. Ltd	15.53	Magenta Capital (Pvt.) Ltd.	10.94
Bright Capital (Private) Limited	9.82	Ktrade Securities Limited	9.79
J.S. Global Capital Ltd.	7.87	BMA Capital Management Limited	9.17
Invest One Markets Limited	7.04	Optimus Markets (Pvt) Limited	8.60
BMA Capital Management Limited	7.04	C&M Management Pvt. Limited	8.17
Ktrade Securities Limited	6.79	Continental Exchange (Pvt.) Limited	7.36
Icon Management (Pvt.) Limited	5.69	Paramount Capital (Pvt) Ltd	4.53
C&M Management Pvt. Limited	4.86	J.S. Global Capital Ltd.	3.38
Arif Habib Limited	3.50	First Credit & Investment Bank	
First Credit & Investment Bank		Brokerage Division	3.27
Brokerage Division	2.27	AKD Securities Limited	2.52
Magenta Capital (Pvt.) Ltd.	1.96	Alfalah Securities (Pvt) Limited	2.04
Chase Securities Pakistan (Pvt) Limited	1.81	Summit Capital Pvt Limited	1.98
Paramount Capital (Pvt) Ltd	1.56	Currency Market Associates Pvt. Ltd	1.98
Continental Exchange Private Limited	1.12	Pearl Securities (Pvt.) Limited	1.27
Sherman Securities (Pvt) Limited	0.61		100
Continental Exchange (Pvt.) Limited	0.42		
Invest One Markets Limited	0.16		
Vector Capital (Pvt) Limited	0.09		
	100		

25 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 directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
Shaikh Muhammad Abdul Wahid Sethi	6	6	-	-
***Faisal Ahmed	5	5	-	-
Mehnaz Salar	6	6	-	-
Ali Saigol	6	5	1	106th Meeting
Imran Zaffar	6	6	-	-
*Khalid Mansoor	3	3	-	-
*Saad Amanullah Khan	3	3	-	-
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.



26 FINANCIAL INSTRUMENTS BY CATEGORY

	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----			
As at June 30, 2026			
Financial assets			
Bank balances	52,992,291	-	52,992,291
Investment	-	29,769,500	29,769,500
Profit accrued	810,737	-	810,737
Security deposit with Central Depository Company of Pakistan Limited	100	-	100
Receivable against transfer of units	-	-	-
	<u>53,803,128</u>	<u>29,769,500</u>	<u>83,572,628</u>
Financial liabilities			
Payable to the Management Company	27,909	-	27,909
Payable to Central Depository Company of Pakistan Limited - Trustee	3,651	-	3,651
Payable to Securities and Exchange Commission of Pakistan	4,329	-	4,329
Accrued expenses and other liabilities	676,508	-	676,508
Payable against redemption of units	24,188,111	-	24,188,111
Net assets attributable to redeemable units	58,672,375	-	58,672,375
	<u>83,572,883</u>	<u>-</u>	<u>83,572,883</u>
----- Rupees in '000 -----			
As at June 30, 2025			
Financial assets			
Bank balances	23,721,272	-	23,721,272
Investment	-	15,502,017	15,502,017
Profit accrued	492,778	-	492,778
Security Deposit	100	-	100
Receivable against transfer of units	5,451,974	-	5,451,974
	<u>29,666,124</u>	<u>15,502,017</u>	<u>45,168,141</u>
Financial liabilities			
Payable to the Management Company	46,074	-	46,074
Payable to Securities and Exchange Commission of Pakistan	2,737	-	2,737
Payable to Central Depository Company of Pakistan Limited - Trustee	2,308	-	2,308
Payable against redemption of units	7,311,816	-	7,311,816
Accrued expenses and other liabilities	8,926	-	8,926
Net assets attributable to redeemable units	37,250,272	-	37,250,272
	<u>44,622,133</u>	<u>-</u>	<u>44,622,133</u>



27 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

27.1 Market risk

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

The Management Company manages the market risk by monitoring exposure on marketable securities by following internal risk management policies and regulations laid down by the Securities and Exchange Commission of Pakistan and Investment Committee.

Market risk comprises of three types of risks: currency risk, interest rate risk and price risk.

27.1.1 Currency risk

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

27.1.2 Interest rate risk

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.

(a) Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund holds KIBOR based interest bearing sukuks and balance in saving accounts exposing the Fund to interest rate risk. In case of 100 basis points increase / decrease in bank profit rates as on June 30, 2026, the net assets of the Fund would have been higher / lower by approximately Rs. 631.5 million (2025: Rs. 68.55 million).

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

(b) Sensitivity analysis for fixed rate instruments

The Fund holds term deposit receipts that expose the Fund to fair value interest rate risk as at June 30, 2026. In case of 100 basis points increase/decrease in coupon rate on June 30, 2026, with all other variables held constant, the net assets of the Fund of the Fund as at and net income for the year would have been higher/lower by Rs. 195.6 million (2025: Rs.86.46 million).

Interest rate sensitivity position for on balance sheet financial instruments based on the earlier of contractual repricing or maturity date and for off balance sheet instruments based on settlement date is as follows:

NBP ISLAMIC MONEY MARKET FUND



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Yield / Profit rate	Total	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
%		----- Rupees in '000 -----				
As at June 30, 2026						
On-balance sheet financial instruments						
Financial assets						
Balances with banks	0.1% to 12.1%	52,992,291	52,948,957	-	-	43,334
Investment	7.88% to 18.49%	29,769,500	19,564,613	10,204,887	-	-
Mark up accrued		810,737	-	-	-	810,737
Deposit		100	-	-	-	100
Receivable against transfer of units		-	-	-	-	-
		83,572,628	72,513,570	10,204,887	-	854,171
Financial liabilities						
Payable to the Management Company		27,909	-	-	-	27,909
Payable to the Trustee		3,651	-	-	-	3,651
Payable to Securities and Exchange Commission of Pakistan		4,329	-	-	-	4,329
Accrued expenses and other liabilities		676,508	-	-	-	676,508
Payable against redemption of units		24,188,111	-	-	-	24,188,111
Net assets attributable to redeemable units		58,672,375	-	-	-	58,672,375
		83,572,883	-	-	-	83,572,883
On-balance sheet gap		(255)	72,513,570	10,204,887	-	(82,718,712)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
As at June 30, 2025						
On-balance sheet financial instruments						
Financial assets						
Balances with banks	0.1% to 12%	23,721,272	22,999,578	-	-	721,694
Investment		15,502,017	15,502,017	-	-	-
Mark up accrued		492,778	-	-	-	492,778
Deposit		100	-	-	-	100
Receivable against transfer of units		5,451,974	-	-	-	5,451,974
		45,168,141	38,501,595	-	-	6,666,546
Financial liabilities						
Payable to the Management Company		46,074	-	-	-	46,074
Payable to the Trustee		2,308	-	-	-	2,308
Payable to Securities and Exchange Commission of Pakistan		2,737	-	-	-	2,737
Accrued expenses and other liabilities		8,926	-	-	-	8,926
Payable against redemption of units		7,311,816	-	-	-	7,311,816
Net assets attributable to redeemable units		37,250,272	-	-	-	37,250,272
		44,622,133	-	-	-	44,622,133
On-balance sheet gap		546,008	38,501,595	-	-	(37,955,587)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-



27.1.3 Price risk

Price 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 (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 instruments traded in the market. The Fund is not exposed to equity price risk as the Fund does not hold any equity securities as at June 30, 2026 (2025: Nil). However, the Fund is exposed to price risk in respect of its investments in ijara sukuk, which are subject to changes in market prices. The impact of changes in market prices is reflected in the fair value of such investments, resulting in unrealised loss.

27.2 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted. The Fund's credit risk is primarily attributable to bank balances, profit accrued receivable on investment, bank balances. The credit risk on liquid funds is limited because the counter parties are financial institutions with reasonably high credit ratings. In addition, the internal risk management policies and investment guidelines (approved by the investment Committee) require the Fund to invest in debt securities that have been rated by a well known rating agency. The risk of default is considered minimal due to inherent systematic measures taken therein. Therefore, the Fund does not expect to incur material credit losses on its financial assets.

The Fund's significant credit risk arises mainly on account of its placements in banks, profit accrued thereon, and investments. The credit rating profile of bank balances, accrued profit thereon bai muajjal are as follows:

Rating	% of financial assets exposed to credit risk	
	2026	2025
Bank balances and accrued profit thereon		
AAA	62.54%	31.37%
AA+	37.22%	41.68%
AA	0.03%	26.95%
AA-	0.21%	0.00%
	100%	100%
Bai Muajjal		
A1+	100%	100%

The maximum exposure to credit risk before any credit enhancement is as follows:

	June 30, 2026		June 30, 2025	
	Amount of financial assets	Maximum Exposure	Amount of financial assets	Maximum Exposure
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Balances with banks	52,992,291	52,992,291	23,721,272	23,721,272
Investment	29,769,500	29,769,500	15,502,017	15,502,017
Profit accrued	810,737	810,737	492,778	492,778
Deposits	100	100	100	100
Receivable against transfer of units	-	-	5,451,974	5,451,974
	83,572,628	83,572,628	45,168,141	45,168,141

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure.



The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby, mitigating any significant concentrations of credit risk.

27.3 Liquidity risk

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

The Fund is exposed to daily 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.

For the purpose of making redemptions, the Fund has the ability to borrow in the short term. However, such need did not arise during the year. The maximum amount available to the Fund from the borrowing would be limited to 15% of the net assets up to 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of 10% 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 10% of the units then in issue. The Fund did not withhold any significant redemptions during the year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Total	Upto three months	Over three months and upto one year	Over one year
June 30, 2026	----- Rupees in '000 -----			
Financial liabilities				
Payable to the Management Company	27,909	27,909	-	-
Payable to the Trustee	3,651	3,651	-	-
Payable to Securities and Exchange Commission of Pakistan	4,329	4,329	-	-
Accrued expenses and other liabilities	62,765	62,765	-	-
Payable against redemption of units	24,188,111	24,188,111	-	-
Net assets attributable to redeemable units	58,672,375	58,672,375	-	-
	<u>82,959,140</u>	<u>82,959,140</u>	<u>-</u>	<u>-</u>
June 30, 2025				
Financial liabilities				
Payable to the Management Company	46,074	46,074	-	-
Payable to the Trustee	2,308	2,308	-	-
Payable to Securities and Exchange Commission of Pakistan	2,737	2,737	-	-
Accrued expenses and other liabilities	8,905	8,905	-	-
Payable against redemption of units	7,311,816	7,311,816	-	-
Net assets attributable to redeemable units	37,250,272	37,250,272	-	-
	<u>44,622,112</u>	<u>44,622,112</u>	<u>-</u>	<u>-</u>



28 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy

- 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 (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		Carrying Value			Fair Value			
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
June 30, 2026	Note	Rupees in '000						
Financial assets measured at fair value								
Sukuks	7.1	8,156,000	-	8,156,000	-	8,156,000	-	8,156,000
Ijara Sukuks	7.2 & 7.3	2,048,887	-	2,048,887	2,048,887	-	-	2,048,887
Government Securities		-	-	-	-	-	-	-
Term deposit receipts - short term	7.4	11,000,000	-	11,000,000	-	-	11,000,000	11,000,000
Certificate of musharakah	7.5	-	-	-	-	-	-	-
Bai muajjal	7.7	8,564,613	-	8,564,613	-	8,564,613	-	8,564,613
		29,769,500	-	29,769,500	2,048,887	16,720,613	11,000,000	29,769,500
Financial assets not measured at fair value								
Bank balances	6	-	52,992,291	52,992,291	-	-	-	-
Profit accrued	9	-	810,737	810,737	-	-	-	-
Deposit and other receivable	8	-	100	100	-	-	-	-
Receivable against transfer of units		-	-	-	-	-	-	-
		-	53,803,128	53,803,128	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	27,909	27,909	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	11	-	3,651	3,651	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	12	-	4,329	4,329	-	-	-	-
Accrued expenses and other liabilities	13	-	62,765	62,765	-	-	-	-
Payable against redemption of units		-	24,188,111	24,188,111	-	-	-	-
Net assets attributable to redeemable units		-	58,672,375	58,672,375	-	-	-	-
		-	82,959,140	82,959,140	-	-	-	-



		Carrying Value			Fair Value			
		Fair value through profit & loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
June 30, 2025	Note	Rupees in '000						
Financial assets measured at fair value								
Sukuks	7.1	4,902,000	-	4,902,000	-	4,902,000	-	4,902,000
Ijara Sukuks	7.3	1,953,595	-	1,953,595	-	1,953,595	-	1,953,595
Government Securities		7,589,990	-	7,589,990	7,589,990	-	-	7,589,990
Bai muajjal	7.7	1,056,431	-	1,056,431	-	1,056,431	-	1,056,431
		<u>15,502,017</u>	<u>-</u>	<u>15,502,017</u>	<u>7,589,990</u>	<u>16,720,613</u>	<u>-</u>	<u>15,502,017</u>
Financial assets not measured at fair value								
Bank balances	6	-	23,721,272	23,721,272	-	-	-	-
Profit accrued	9	-	492,778	492,778	-	-	-	-
Deposit and other receivable	8	-	100	100	-	-	-	-
Receivable against transfer of units		-	5,451,974	5,451,974	-	-	-	-
		<u>-</u>	<u>29,666,124</u>	<u>29,666,124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	46,074	46,074	-	-	-	-
Remuneration payable to the trustee	11	-	2,308	2,308	-	-	-	-
Payable to Securities and Exchange		-			-	-	-	-
Commission of Pakistan		-	2,737	2,737	-	-	-	-
Accrued expenses and other liabilities	13	-	8,905	8,905	-	-	-	-
Payable against redemption of units		-	7,311,816	7,311,816	-	-	-	-
Net assets attributable to redeemable units		-	37,250,272	37,250,272	-	-	-	-
		<u>-</u>	<u>44,622,112</u>	<u>44,622,112</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

- 28.1** The Fund has not disclosed the fair values for these financial assets (other than investment) and for financial liabilities, as these are either short term in nature or are repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

29 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to distributions 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 in the statement of movement in unit holders' fund.

The Fund has no restrictions on the issuance and redemption of units. As required under the NBFC Regulations, 2008 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.

In accordance with the risk management policies stated in this note, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests which would be augmented by disposal of investments where necessary.



30 SUBSEQUENT EVENT

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

31 GENERAL

Figures have been rounded off to the nearest thousand rupees.

32 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
Net assets at the year / period ended (Rs '000)	58,672,375	37,250,271	21,049,278	14,664,938	6,086,938	4,822,642
Net income for the year / period ended (Rs '000)	5,713,054	4,754,904	3,302,144	1,609,069	488,866	287,901
Net Asset Value per unit at the year / period ended (Rs)	10.1969	10.1720	10.1601	10.1322	10.0764	10.0504
Offer Price per unit at year end	10.3109	10.2869	10.2749	10.2467	10.1903	10.1640
Redemption Price per unit at year end	10.1969	10.1720	10.1601	10.1322	10.0764	10.0504
Highest offer price per unit (Rs)	10.3109	10.2869	10.2749	10.2467	10.1903	10.5665
Lowest offer price per unit (Rs)	9.3473	9.0212	8.4523	8.8127	9.3313	9.5177
Highest redemption price per unit (Rs)	10.1969	10.1720	10.1601	10.1322	10.0764	10.0504
Lowest redemption price per unit (Rs)	9.2430	8.9186	8.3578	8.7142	9.2270	9.4642
Opening Nav of Fiscal Year	9.2410	8.9165	8.3535	8.7111	9.2254	9.4626
Total return of the fund	10.34%	14.08%	21.56%	16.31%	9.20%	6.21%
Capital growth	0.27%	0.13%	0.27%	0.64%	0.26%	0.16%
Income distribution as a % of ex nav	10.07%	13.95%	21.29%	15.67%	8.94%	6.05%
Income distribution as a % of par value	10.25%	14.17%	21.57%	15.79%	8.99%	6.08%
Distribution						
Interim distribution per unit	1.0248	1.4170	2.1574	1.5793	0.8988	0.6076
Final distribution per unit		-	-	-	-	-
Distribution Dates						
Interim						
Interim						
Interim						
Interim						
Interim	23-Jun-26	26-Jun-25	25-Jun-24	21-Jun-23	24-Jun-22	23-Jun-21
Final						
Average annual return of the fund (launch date February 28, 2019)						
(Since inception to June 30, 2026)	11.81%					
(Since inception to June 30, 2025)		12.02%				
(Since inception to June 30, 2024)			11.69%			
(Since inception to June 30, 2023)				9.93%		
(Since inception to June 30, 2022)					8.50%	
(Since inception to June 30, 2021)						8.30%
(Since inception to June 30, 2020)						
(Since inception to June 30, 2019)						
(Since inception to June 30, 2018)						
Portfolio Composition (Please see Fund Manager Report)						
Weighted average portfolio duration	25 Days	46 Days	27 Days	13 Days	15 Days	16 Days

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

Head Office

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

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

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