



Islamic Savings

اسلامک سیونرز

NBP Fund Management Limited



NBP ISLAMIC PRINCIPAL PROTECTION FUND - I

AM1
Rated by PACRA

ANNUAL REPORT
JUNE 30, 2026

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Trustee

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

Bankers to the Fund

Meezan Bank Limited
United Bank Limited
Faysal Bank Limited



Auditors

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

Shariah Auditors

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

Shariah Advisor

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
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



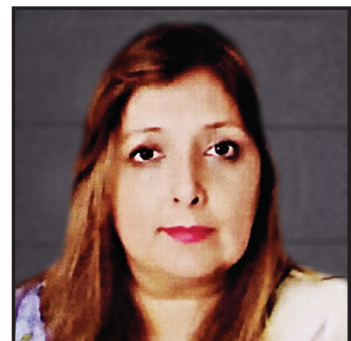
Mr. Imran Zaffar
Director



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 1st Annual Report of NBP Islamic Principal Protection Fund - I for the year ended June 30, 2026.

Fund's Performance

NBP Islamic Principal Protection Fund - I, a Shariah Compliant Capital Protected Scheme including NBP Islamic Principal Protection Plan - I (NIPPP-I), NBP Islamic Principal Protection Plan - II (NIPPP-II), NBP Islamic Principal Protection Plan - III (NIPPP-III), NBP Islamic Principal Protection Plan - IV (NIPPP-IV) and NBP Islamic Principal Protection Plan - V (NIPPP-V)

The equity market delivered a strong performance during FY26, with the KMI-30 Index rising 39.2%. This follows gains of 46% in FY25 and 79% in FY24, taking the cumulative three-year return to 264%. The market remained resilient despite heightened volatility during the latter part of the year, as escalating tensions between the US and Iran, disruption to shipping through the Strait of Hormuz, and a sharp rise in global crude oil prices increased geopolitical and macroeconomic risks. The strong market performance was underpinned by continued macroeconomic stabilization, progress under the IMF program, improving economic activity, and strengthening investor confidence.

Economic recovery gained further momentum during FY26, with real GDP growth accelerating to 3.7%, the highest in four years, compared with 3.2% in FY25. Inflationary pressures, however, resurfaced during the year, with average CPI inflation rising to 7.1% from 4.6% in FY25. The increase was largely attributable to a low base effect and higher international energy prices following the escalation of the US-Iran conflict. In response, the central bank raised the policy rate by 100 bps to 11.5% in April-26 to contain inflationary pressures and anchor inflation expectations. Despite significant external debt repayments, and the sharp increase in global oil prices, the country's external position remained resilient. The current account recorded a modest deficit of USD 139 million in FY26, compared with a surplus of USD 1.8 billion in FY25, with higher imports and lower exports largely offset by record workers' remittances of USD 41.6 billion. External liquidity was further supported by fresh inflows, including USD 3.0 billion in Saudi deposits, Eurobond proceeds, and the country's inaugural Panda Bond. The Central Bank also purchased USD 6.5 billion from the foreign exchange market during 9MFY26, enabling foreign exchange reserves to exceed the June 2026 target of USD 18.0 billion. Reflecting the improvement in macroeconomic stability and progress on structural reforms, S&P Global upgraded Pakistan's long-term sovereign credit rating to 'B' from 'B-'.

Geopolitical developments became a key source of market volatility during the latter part of the year. The US-Iran conflict and the resulting disruption to the Strait of Hormuz led to a substantial increase in crude oil prices and heightened concerns over global energy security. Against this backdrop, Pakistan played a constructive diplomatic role in facilitating dialogue between the US and Iran, and supporting efforts towards a ceasefire. Looking ahead, the outlook for FY27 remains constructive, although geopolitical developments and global economic conditions are likely to remain important sources of near-term volatility. Improving macroeconomic stability, stronger external buffers, continued fiscal discipline, expectations of easing of interest rates, and improving corporate profitability should provide a supportive backdrop for equities.

In terms of sector-wise performance, Automobile Parts & Accessories, Commercial Banks, Fertilizer, Investment Banks/Companies, Leather & Tanneries, Power Generation & Distribution, Technology & Communication, and Transport sectors outperformed the market. Conversely, Auto Assemblers, Cable & Electrical Goods, Cement, Chemical, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Pharmaceuticals, Refinery, Sugar, Textile Composite, and Tobacco sectors lagged behind.

Regarding participants' activity, Companies, Mutual Funds, and Individuals emerged as the largest net buyers, with inflows of USD 585 million, USD 401 million, and USD 328 million, respectively. In contrast, Insurance companies and Banks/DFIs reduced their net holdings by USD 241 million and USD 172 million, respectively.

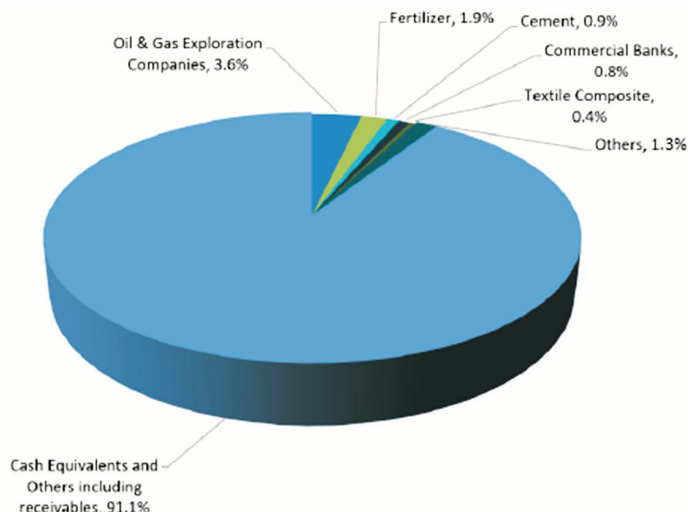
Short-term corporate Sukuk activity maintained robust momentum, with fresh issuance of around Rs. 175 billion, reflecting continued confidence in high-quality Islamic financing. Investor appetite also remained strong for 1-year Government Debt Securities (GDS), with Rs. 826 billion realized during the 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.

NBP Islamic Principal Protection Plan - I (NIPPP-I)

Plan's Performance

Since inception the NAV of the NBP Islamic Principal Protection Plan - I (NIPPP-I) has increased from Rs. 9.5626 (Ex-Div) on September 25, 2025, to Rs. 10.0120 on June 30, 2026, thus showing an increase of 4.7%. During the said period, the Benchmark increased by 8.1%, translating into underperformance of 3.4%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.969 million.

The Plan has earned a total income of Rs. 70.603 million during the period. After deducting total expenses of Rs. 21.983 million, the net income is Rs. 48.620 million.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 4.562% of the opening ex-NAV (4.562% of the par value) during the period ended June 30, 2026.

NBP Islamic Principal Protection Plan - II (NIPPP-II)

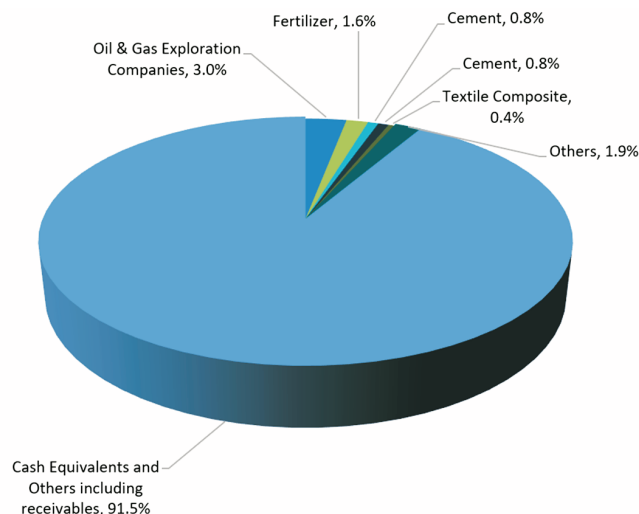
Plan's Performance

Since inception the NAV of the NBP Islamic Principal Protection Plan - II (NIPPP-II) has increased from Rs. 9.6981 (Ex-Div) on December 19, 2025, to Rs. 10.0069 on June 30, 2026, thus showing an increase of 3.2%. During the said period, the Benchmark increased by 5.3%, translating into underperformance of 2.1%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.1,045 million

The Plan has earned a total income of Rs. 55.071 million during the period. After deducting total expenses of Rs. 16.701 million, the net income is Rs. 38.370 million.



The asset allocation of the Fund as on June 30, 2026, is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 3.112% of the opening ex-NAV (3.112% of the par value) during the year ended June 30, 2026.

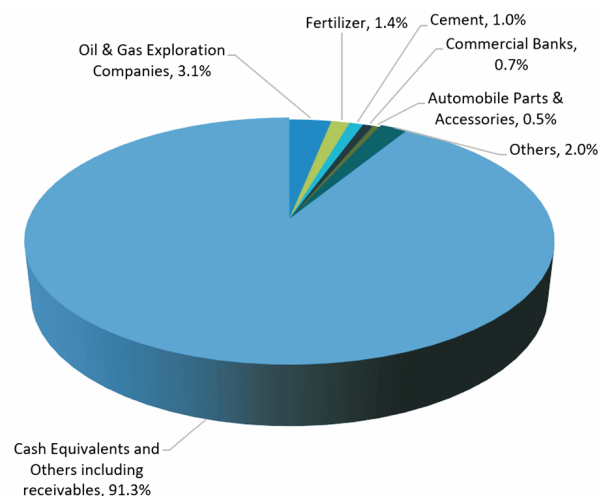
NBP Islamic Principal Protection Plan - III (NIPPP-III)

Plan's Performance

Since inception the NAV of the NBP Islamic Principal Protection Plan - III (NIPPP-III) has increased from Rs. 10.0000 on January 26, 2026, to Rs. 10.0096 on June 30, 2026, thus showing an increase of 0.1%. During the said period, the Benchmark increased by 2.8%, translating into underperformance of 2.7%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.2,034 million.

The Plan has earned a total income of Rs. 21.898 million during the period. After deducting total expenses of Rs. 22.396 million, the net loss is Rs. 0.498 million.

The asset allocation of the Fund as on June 30, 2026, is as follows:



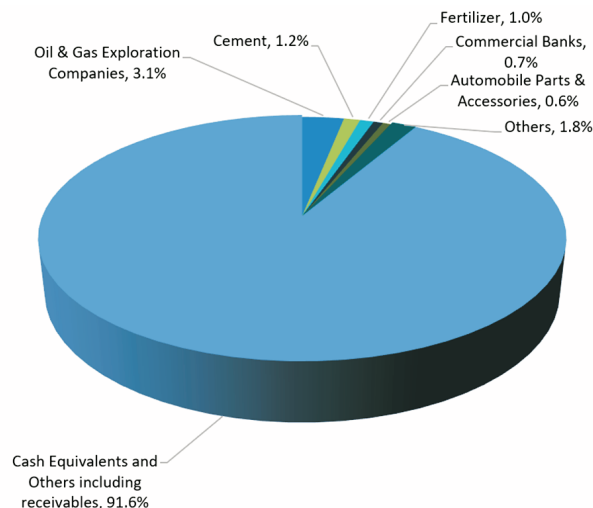
NBP Islamic Principal Protection Plan - IV (NIPPP-IV)

Plan's Performance

Since inception the NAV of the NBP Islamic Principal Protection Plan - IV (NIPPP-IV) has increased from Rs. 9.6666 on February 23, 2026, to Rs. 10.0647 on June 30, 2026, thus showing an increase of 4.1%. During the said period, the Benchmark increased by 5.7%, translating into underperformance of 1.6%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.462 million.

The Plan has earned a total income of Rs. 22.328 million during the period. After deducting total expenses of Rs. 4.000 million, the net income is Rs. 18.328 million.

The asset allocation of the Fund as on June 30, 2026, is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 3.470% of the opening ex-NAV (3.470% of the par value) during the year ended June 30, 2026.

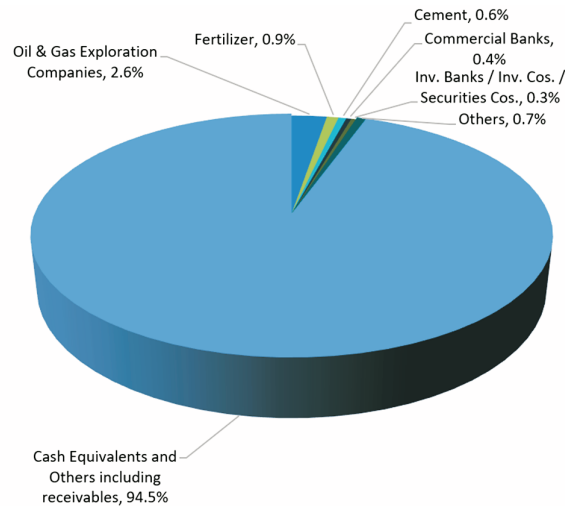
NBP Islamic Principal Protection Plan - II (NIPPP-V)

Plan's Performance

Since inception the NAV of the NBP Islamic Principal Protection Plan - V (NIPPP-V) has increased from Rs. 10.0000 on June 12, 2026, to Rs. 10.0127 on June 30, 2026, thus showing an increase of 0.1%. During the said period, the Benchmark increased by 0.6%, translating into underperformance of 0.5%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.624 million.

The Plan has earned a total income of Rs. 1.965 million during the period. After deducting total expenses of Rs. 0.706 million, the net income is Rs. 1.259 million.

The asset allocation of the Fund as on June 30, 2026, is as follows:



Taxation

As the above cash dividend is more than 90 of the income earned during the year, as reduced by accumulated losses and capital gains, whether realized or unrealized, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

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

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

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.

9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held eight meetings during the year. The attendance of all directors is disclosed in the note 27 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 26 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 19 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2026, the Board included:

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

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: September 04, 2026
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP اسلامک پرنسپل پروٹیکشن فنڈ-I کی پہلی سالانہ رپورٹ برائے ختمہ سال 30 جون 2026ء پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

NBP اسلامک پرنسپل پروٹیکشن فنڈ-I، ایک شریعہ کمپلائٹ پریویڈنٹ اسکیم ہے، جس میں درج ذیل منصوبے شامل ہیں:

NBP اسلامک پرنسپل پروٹیکشن پلان-I (NIPPP-I)

NBP اسلامک پرنسپل پروٹیکشن پلان-II (NIPPP-II)

NBP اسلامک پرنسپل پروٹیکشن پلان-III (NIPPP-III)

NBP اسلامک پرنسپل پروٹیکشن پلان-IV (NIPPP-IV)

NBP اسلامک پرنسپل پروٹیکشن پلان-V (NIPPP-V)

مالی سال 26 کے دوران ایکویٹی مارکیٹ نے شاندار کارکردگی کا مظاہرہ کیا، جس کے نتیجے میں KMI-30 انڈیکس میں 39.2 فیصد اضافہ ہوا۔ اس سے قبل مالی سال 25 میں 46 فیصد اور مالی سال 24 میں 79 فیصد کا اضافہ ریکارڈ کیا گیا تھا، جس کے باعث تین سال کے دوران مجموعی ریٹرن 264 فیصد تک پہنچ گیا۔ سال کے آخری حصہ میں بڑھتے ہوئے اتار چڑھاؤ کے باوجود مارکیٹ نے مضبوط مزاحمت کا مظاہرہ کیا، کیونکہ امریکہ اور ایران کے درمیان بڑھتی ہوئی کشیدگی، آبنائے ہرمز کے ذریعے بحری تجارت میں خلل اور عالمی سطح پر خام تیل کی قیمتوں میں نمایاں اضافے نے جغرافیائی سیاسی اور معاشی خطرات میں اضافہ کیا۔ مارکیٹ کی مضبوط کارکردگی کو مسلسل معاشی استحکام، آئی ایم ایف پروگرام میں پیش رفت، معاشی سرگرمیوں میں بہتری اور سرمایہ کاروں کے اعتماد میں اضافے سے تقویت ملی۔

مالی سال 26 کے دوران معاشی بحالی میں مزید تیزی آئی اور حقیقی مجموعی ملکی پیداوار (GDP) کی شرح نمو بڑھ کر 3.7 فیصد ہو گئی، جو گزشتہ چار سال کی بلند ترین شرح ہے، جبکہ مالی سال 25 میں یہ 3.2 فیصد رہی۔ تاہم، سال کے دوران مہنگائی کے دباؤ میں دوبارہ اضافہ ہوا اور اوسط صارف قیمت اشاریہ (CPI) افراط زر مالی سال 25 کے 4.6 فیصد کے مقابلے میں بڑھ کر 7.1 فیصد ہو گئی۔ اس اضافے کی بڑی وجوہات میں کم بنیادی سطح اور امریکہ-ایران تنازع میں شدت کے بعد بین الاقوامی توانائی کی قیمتوں میں اضافہ شامل تھا۔ اس صورتحال کے پیش نظر مرکزی بینک نے مہنگائی کے دباؤ کو قابو میں رکھنے اور مہنگائی کی توقعات کو مستحکم رکھنے کے لیے اپریل 2026 میں پالیسی ریٹ میں 100 بیس پوائنٹس کا اضافہ کرتے ہوئے اسے 11.5 فیصد کر دیا۔ بیرونی قرضوں کی نمایاں ادائیگیوں اور عالمی سطح پر تیل کی قیمتوں میں شدید اضافے کے باوجود ملک کی بیرونی پوزیشن مضبوط رہی۔ مالی سال 26 میں کرنٹ اکاؤنٹ میں 139 ملین امریکی ڈالر کا معمولی خسارہ ریکارڈ ہوا، جبکہ مالی سال 25 میں 1.8 بلین امریکی ڈالر کا سرپلس تھا۔ درآمدات میں اضافے اور برآمدات میں کمی کے اثرات کو ریکارڈ 41.6 بلین امریکی ڈالر کی ترسیلات زر نے بڑی حد تک متوازن رکھا۔ بیرونی لیکویڈیٹی کو سعودی عرب کے 3.0 بلین امریکی ڈالر کے ڈپازٹس، یورباند سے حاصل ہونے والی رقم اور ملک کے پہلے پانڈا بانڈ سمیت نئی آمدنیوں سے مزید تقویت ملی۔ مرکزی بینک نے مالی سال 26 کے پہلے نو ماہ کے دوران زرمبادلہ کی مارکیٹ سے 6.5 بلین امریکی ڈالر خریدے، جس کے نتیجے میں زرمبادلہ کے ذخائر جون 2026 کے لیے مقرر کردہ 18.0 بلین امریکی ڈالر کے ہدف سے تجاوز کر گئے۔ معاشی استحکام میں بہتری اور ساتھی اصلاحات میں پیش رفت کو مد نظر رکھتے ہوئے S&P Global نے پاکستان کی طویل مدتی سوریجنگ کریڈٹ ریٹنگ کو 'B-' سے بڑھا کر 'B' کر دیا۔

سال کے آخری حصہ میں جغرافیائی سیاسی پیش رفت مارکیٹ میں اتار چڑھاؤ کا ایک اہم سبب بن گئی۔ امریکہ-ایران تنازع اور اس کے نتیجے میں آبنائے ہرمز کے ذریعے بحری آمد و رفت میں خلل نے خام تیل کی قیمتوں میں نمایاں اضافہ کیا اور عالمی توانائی کے تحفظ سے متعلق خدشات کو بڑھا دیا۔ اس صورتحال میں پاکستان نے امریکہ اور ایران کے درمیان مذاکرات کو آگے بڑھانے اور جنگ بندی کی کوششوں میں معاونت کے لیے تعمیری سفارتی کردار ادا کیا۔ مستقبل کے حوالے سے مالی سال 27 کا منظر نامہ مجموعی طور پر حوصلہ افزا ہے، تاہم جغرافیائی سیاسی حالات اور عالمی معاشی صورتحال قلیل مدت میں اتار چڑھاؤ کے اہم عوامل رہنے کا امکان ہے۔ معاشی استحکام میں بہتری، مضبوط بیرونی مالیاتی ذخائر، مسلسل مالیاتی نظم و ضبط، شرح سود میں کمی کی توقعات اور کارپوریٹ منافع میں بہتری ایکویٹی مارکیٹ کے لیے معاون ماحول فراہم کرنے کی توقع ہے۔

شعبہ دارکارکردگی کے لحاظ سے آٹوموبائل پارٹس اینڈ ایکسیسریز، کمرشل بینکس، فرائیڈ انزور، انویسٹمنٹ بینکس/کمپنیاں، لیڈر اینڈ ٹیئر، پاور جنریشن اینڈ ڈسٹری بیوشن، بینکالوجی اینڈ کمیونیکیشن اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی دکھائی۔ اس کے برعکس آٹو اسمبلر، کیبل اینڈ الیکٹریکل گڈز، سینٹ، کیمیکل، انجینئرنگ، فوڈ اینڈ پرسنل کیئر، گلاس اینڈ سیرامکس، انشورنس، متنفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیوں، فارماسیوٹیکلز، ریفرنسری، شوگر، ٹیکسٹائل کمپوزٹ اور تھماکو کے شعبوں نے مارکیٹ سے اتر کارکردگی کا مظاہرہ کیا۔

سرمایہ کاروں کی سرگرمی کے حوالے سے کمپنیاں، میوچل فنڈز اور انفرادی سرمایہ کار سب سے بڑے خالص خریدار رہے، جن کی بالترتیب 585 ملین، 401 ملین اور 328 ملین امریکی ڈالر کی خالص سرمایہ کاری رہی۔ اس کے برعکس انشورنس کمپنیوں اور بینکس/DFIs نے سال کے دوران اپنی خالص ہولڈنگز میں بالترتیب 241 ملین اور 172 ملین امریکی ڈالر کی کمی کی۔

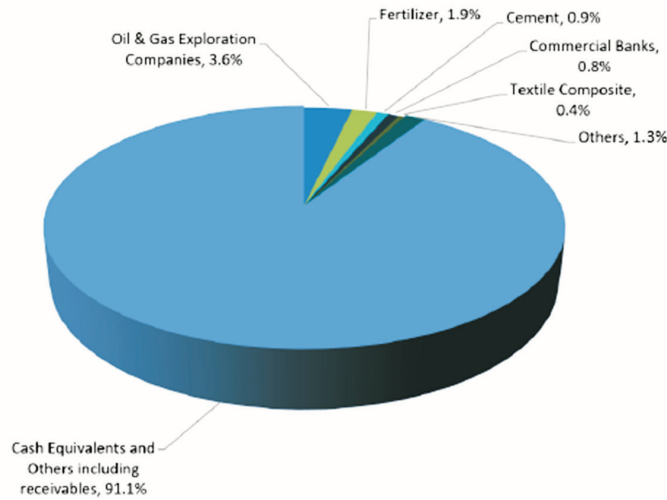
مختصر مدتی کارپوریٹ سکوک کی سرگرمی بھی مضبوط رہی اور تقریباً 175 بلین روپے کے نئے سکوک جاری کیے گئے، جو معیاری اسلامک فنانسنگ پر مسلسل اعتماد کی عکاسی کرتا ہے۔ ایک سالہ GDS میں بھی سرمایہ کاروں کی دلچسپی مضبوط رہی، جس کے تحت ہدف 1,385 بلین روپے کے مقابلے میں 826 بلین روپے حاصل کیے گئے۔ کٹ آف ریٹس 9.5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

NBP اسلامک پرنسپل پروٹیکشن پلان-I (NIPPP-I)

فنڈ کی کارکردگی

ابتداء سے NBP اسلامک پرنسپل پروٹیکشن پلان-I (NIPPP-I) کی خالص اثاثہ جاتی قدر (NAV) 25 ستمبر 2025 کو 9.5626 روپے (Ex-Div) سے بڑھ کر 30 جون 2026 کو 10.0120 روپے ہو گئی، جس سے 4.7 فیصد اضافہ ظاہر ہوتا ہے۔ مذکورہ مدت کے دوران بیچ مارک میں 8.1 فیصد اضافہ ہوا، جس کے نتیجے میں فنڈ کی کارکردگی میں بیچ مارک کے مقابلے میں 3.4 فیصد بہتر کارکردگی رہی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔ 30 جون 2026 کو پلان کا سائز 969 بلین روپے ہے۔

مذکورہ مدت کے دوران پلان کو 70.603 بلین روپے کی کل آمدنی ہوئی۔ 21.983 بلین روپے کے کل اخراجات منہا کرنے کے بعد، خالص آمدنی 48.620 بلین روپے ہے۔ 30 جون 2026 کے مطابق فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والی مدت کے دوران اوپننگ ex-NAV 4.5626 فیصد (بنیادی قیمت کا 4.5626 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

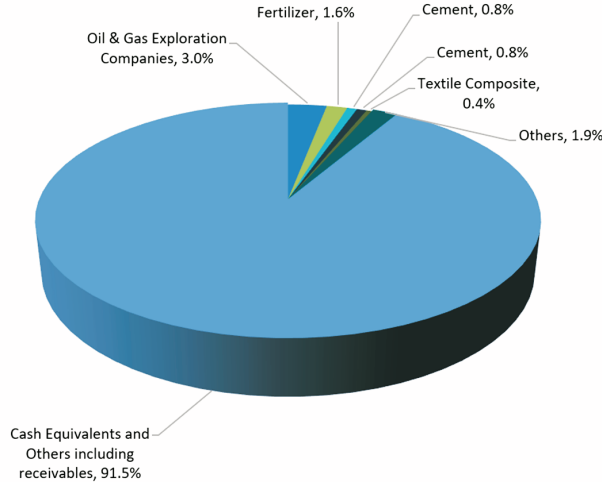
NBP اسلامک پرنسپل پروٹیکشن پلان-II (NIPPP-II)

فنڈ کی کارکردگی

ابتداء سے NBP اسلامک پرنسپل پروٹیکشن پلان-II (NIPPP-II) کی خالص اثاثہ جاتی قدر (NAV) 19 دسمبر 2025 کو 9.6981 روپے (Ex-Div) سے بڑھ کر 30 جون 2026 کو 10.0069 روپے ہو گئی، جس سے 3.2 فیصد اضافہ ظاہر ہوتا ہے۔ مذکورہ مدت کے دوران بیچ مارک میں 5.3 فیصد اضافہ ہوا، جس کے نتیجے میں فنڈ کی کارکردگی میں بیچ مارک کے مقابلے میں 2.1 فیصد بہتر کارکردگی رہی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔ 30 جون 2026 کو پلان کا سائز 1,045 بلین روپے ہے۔

مذکورہ مدت کے دوران پلان کو 55.071 بلین روپے کی کل آمدنی ہوئی۔ 16.701 بلین روپے کے کل اخراجات منہا کرنے کے بعد، خالص آمدنی 38.370 بلین روپے ہے۔

30 جون 2026 کے مطابق فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

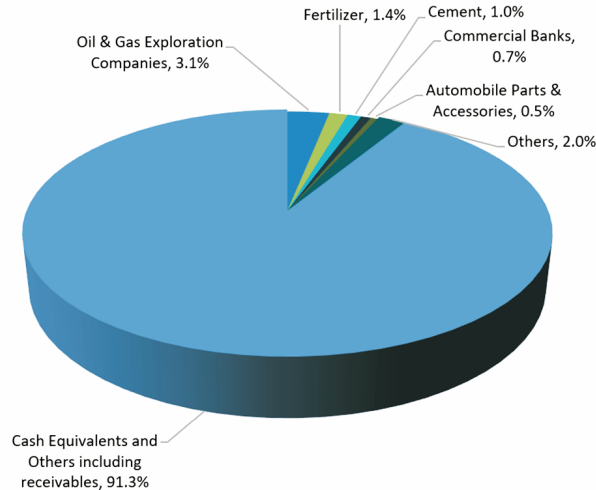
میتجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والی مدت کے دوران اوپننگ ex-NAV 3.112 فیصد (بنیادی قیمت کا 3.112 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP اسلامک پرنسپل پروٹیکشن پلان-III (NIPPP-III) فنڈ کی کارکردگی

ابتداء سے NBP اسلامک پرنسپل پروٹیکشن پلان-III (NIPPP-III) کی خالص اثاثہ جاتی قدر (NAV) 26 جنوری 2026 کو 10.0000 روپے (Ex-Div) سے بڑھ کر 30 جون 2026 کو 10.0096 روپے ہو گئی، جس سے 0.1 فیصد اضافہ ظاہر ہوتا ہے۔ مذکورہ مدت کے دوران نیچے مارک میں 2.8 فیصد اضافہ ہوا، جس کے نتیجے میں فنڈ کی کارکردگی میں نیچے مارک کے مقابلے میں 2.7 فیصد بہتر کارکردگی رہی۔ یہ کارکردگی میتجمنٹ فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔ 30 جون 2026 کو پلان کا سائز 2,034 ملین روپے ہے۔

مذکورہ مدت کے دوران پلان کو 21.898 ملین روپے کی کل آمدنی ہوئی۔ 22.396 ملین روپے کے کل اخراجات منہا کرنے کے بعد، خالص آمدنی 0.498 ملین روپے ہے۔

30 جون 2026 کے مطابق فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:

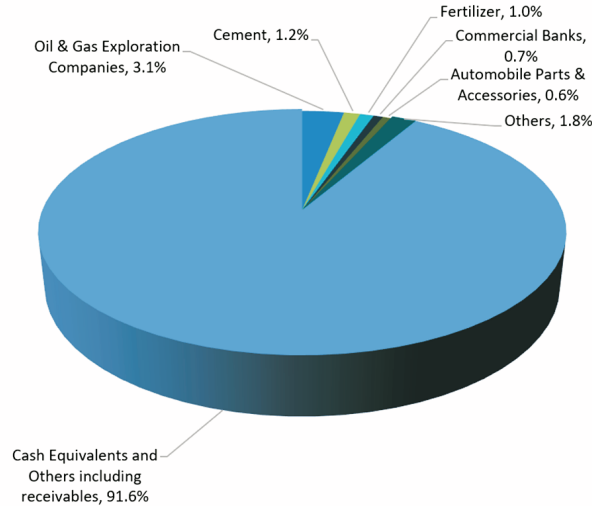


NBP اسلامک پرنسپل پروٹیکشن پلان -IV-(NIPPP-IV)

فنڈ کی کارکردگی

ابتداء سے NBP اسلامک پرنسپل پروٹیکشن پلان -IV-(NIPPP-IV) کی خالص اثاثہ جاتی قدر (NAV) 23 فروری 2026 کو 9.6666 روپے (Ex-Div) سے بڑھ کر 30 جون 2026 کو 10.0647 روپے ہو گئی، جس سے 4.1 فیصد اضافہ ظاہر ہوتا ہے۔ مذکورہ مدت کے دوران شیئ مارک میں 5.7 فیصد اضافہ ہوا، جس کے نتیجے میں فنڈ کی کارکردگی میں شیئ مارک کے مقابلے میں 1.6 فیصد اتر کارکردگی رہی۔ یہ کارکردگی منجسٹ فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔ 30 جون 2026 کو پلان کا سائز 462 ملین روپے ہے۔

مذکورہ مدت کے دوران پلان کو 22.328 ملین روپے کی کل آمدنی ہوئی۔ 4.000 ملین روپے کے کل اخراجات منہا کرنے کے بعد، خالص آمدنی 18.328 ملین روپے ہے۔ 30 جون 2026 کے مطابق فنڈ کی ایسٹ ابلویشن درج ذیل ہے:



آمدنی کی تقسیم

منجسٹ کمیٹی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والی مدت کے دوران اوپننگ ex-NAV کا 3.470 فیصد (بنیادی قیمت کا 3.470 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

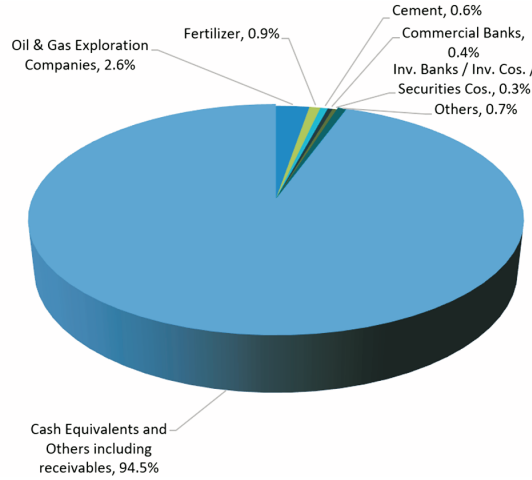
NBP اسلامک پرنسپل پروٹیکشن پلان -V-(NIPPP-V)

فنڈ کی کارکردگی

ابتداء سے NBP اسلامک پرنسپل پروٹیکشن پلان -V-(NIPPP-V) کی خالص اثاثہ جاتی قدر (NAV) 12 جون 2026 کو 10.0000 روپے (Ex-Div) سے بڑھ کر 30 جون 2026 کو 10.0127 روپے ہو گئی، جس سے 0.1 فیصد اضافہ ظاہر ہوتا ہے۔ مذکورہ مدت کے دوران شیئ مارک میں 0.6 فیصد اضافہ ہوا، جس کے نتیجے میں فنڈ کی کارکردگی میں شیئ مارک کے مقابلے میں 0.5 فیصد اتر کارکردگی رہی۔ یہ کارکردگی منجسٹ فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔ 30 جون 2026 کو پلان کا سائز 624 ملین روپے ہے۔

مذکورہ مدت کے دوران پلان کو 1.965 ملین روپے کی کل آمدنی ہوئی۔ 0.706 ملین روپے کے کل اخراجات منہا کرنے کے بعد، خالص آمدنی 1.259 ملین روپے ہے۔

30 جون 2026 کے مطابق فنڈ کی ایسٹ ایلوکیشن درج ذیل 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 پراکٹیکل آرنڈینس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

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

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

1. منجمنٹ 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۔ شمار پاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرئل کنٹرول کا نظام مستحکم اور مؤثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو تہی نہیں کی گئی۔
8. پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیوٹیوں، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران منجمنٹ 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 یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 18 میں ظاہر کی گئی ہے۔



13 • کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2026 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں:

نام	کلیئر
•1 جناب طاہر جاوید •2 جناب سعد مظفر وڑائچ •3 جناب عمر احسان خان	آزاد ڈائریکٹرز
ڈاکٹر امجد وحید۔ چیف ایگزیکٹو آفیسر	ایگزیکٹو ڈائریکٹر
•1 شیخ محمد عبدالواحد سیٹھی (چیئرمین) •2 جناب 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 میٹجمنٹ کمپنی پر اپنے اعتماد اور بھروسہ کا اظہار کیا اور اسے اپنی خدمت کا موقع فراہم کیا۔ بورڈ سیکریٹریز اینڈ ایگزیکٹو 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 میجمنٹ 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 Principal Protection Fund - I (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 Principal Protected Fund - I

NBP Islamic Principal Protected Fund - I is an Open-end Shariah Compliant Capital Protected Scheme.

Investment Objective of the Fund

To provide investors a potentially high return through dynamic asset allocation between Shariah compliant listed equities, and Sharia compliant money market investment avenues, while providing principal preservation.

NBP Islamic Principal Protection Fund - I, a Shariah Compliant Capital Protected Scheme including NBP Islamic Principal Protection Plan - I (NIPPP-I), NBP Islamic Principal Protection Plan - II (NIPPP-II), NBP Islamic Principal Protection Plan - III (NIPPP-III), NBP Islamic Principal Protection Plan - IV (NIPPP-IV) and NBP Islamic Principal Protection Plan - V (NIPPP-V).

The equity market delivered a strong performance during FY26, with the KMI-30 Index rising 39.2%. This follows gains of 46% in FY25 and 79% in FY24, taking the cumulative three-year return to 264%. The market remained resilient despite heightened volatility during the latter part of the year, as escalating tensions between the US and Iran, disruption to shipping through the Strait of Hormuz, and a sharp rise in global crude oil prices increased geopolitical and macroeconomic risks. The strong market performance was underpinned by continued macroeconomic stabilization, progress under the IMF program, improving economic activity, and strengthening investor confidence.

Economic recovery gained further momentum during FY26, with real GDP growth accelerating to 3.7%, the highest in four years, compared with 3.2% in FY25. Inflationary pressures, however, resurfaced during the year, with average CPI inflation rising to 7.1% from 4.6% in FY25. The increase was largely attributable to a low base effect and higher international energy prices following the escalation of the US-Iran conflict. In response, the central bank raised the policy rate by 100 bps to 11.5% in April-26 to contain inflationary pressures and anchor inflation expectations. Despite significant external debt repayments, and the sharp increase in global oil prices, the country's external position remained resilient. The current account recorded a modest deficit of USD 139 million in FY26, compared with a surplus of USD 1.8 billion in FY25, with higher imports and lower exports largely offset by record workers' remittances of USD 41.6 billion. External liquidity was further supported by fresh inflows, including USD 3.0 billion in Saudi deposits, Eurobond proceeds, and the country's inaugural Panda Bond. The Central Bank also purchased USD 6.5 billion from the foreign exchange market during 9MFY26, enabling foreign exchange reserves to exceed the June 2026 target of USD 18.0 billion. Reflecting the improvement in macroeconomic stability and progress on structural reforms, S&P Global upgraded Pakistan's long-term sovereign credit rating to 'B' from 'B-'.

Geopolitical developments became a key source of market volatility during the latter part of the year. The US-Iran conflict and the resulting disruption to the Strait of Hormuz led to a substantial increase in crude oil prices and heightened concerns over global energy security. Against this backdrop, Pakistan played a constructive diplomatic role in facilitating dialogue between the US and Iran, and supporting efforts towards a ceasefire. Looking ahead, the outlook for FY27 remains constructive, although geopolitical developments and global economic conditions are likely to remain important sources of near-term volatility. Improving macroeconomic stability, stronger external buffers, continued fiscal discipline, expectations of easing of interest rates, and improving corporate profitability should provide a supportive backdrop for equities.

In terms of sector-wise performance, Automobile Parts & Accessories, Commercial Banks, Fertilizer, Investment Banks/Companies, Leather & Tanneries, Power Generation & Distribution, Technology & Communication, and Transport sectors outperformed the market. Conversely, Auto Assemblers, Cable & Electrical Goods, Cement, Chemical, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Pharmaceuticals, Refinery, Sugar, Textile Composite, and Tobacco sectors lagged behind.



Regarding participants' activity, Companies, Mutual Funds, and Individuals emerged as the largest net buyers, with inflows of USD 585 million, USD 401 million, and USD 328 million, respectively. In contrast, Insurance companies and Banks/DFIs reduced their net holdings by USD 241 million and USD 172 million, respectively.

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 Government Debt Securities (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 the Fund (% of NAV)

Particulars	NBP Islamic Principal Protected Fund - I		
	Asset Allocation of Plans		
	Equity	Cash	Others including Receivables
NIPPP-I	8.9%	92.0%	(0.9%)
NIPPP -II	8.5%	92.6%	(1.1%)
NIPPP -III	8.7%	91.9%	(0.6%)
NIPPP -IV	8.4%	92.3%	(0.7%)
NIPPP -V	5.5%	96.1%	(1.6%)

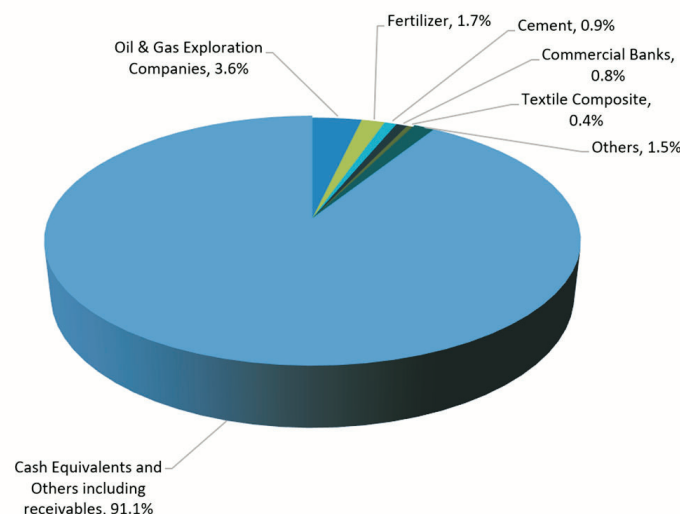
NBP Islamic Principal Protection Plan - I (NIPPP-I)

Plan Performance

Plan's Performance

Since inception the NAV of the NBP Islamic Principal Protection Plan - I (NIPPP-I) has increased from Rs. 9.5626 (Ex-Div) on September 25, 2025, to Rs. 10.0120 on June 30, 2026, thus showing an increase of 4.7%. During the said period, the Benchmark increased by 8.1%, translating into underperformance of 3.4%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.969 million.

The asset allocation of the Fund as on June 30, 2026, is as follows:

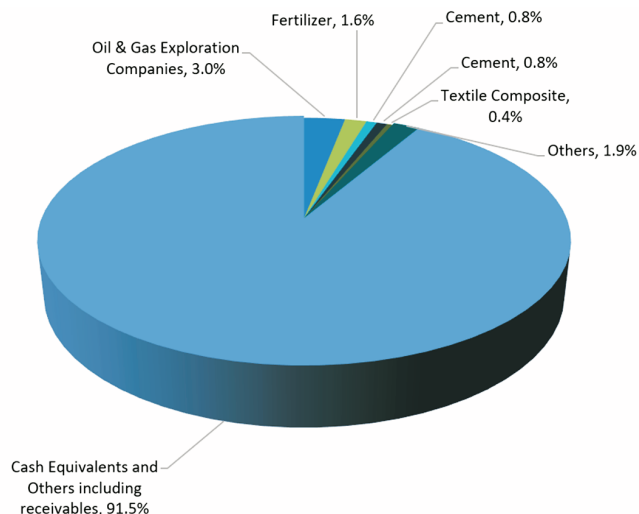


NBP Islamic Principal Protection Plan - II (NIPPP-II)

Plan's Performance

Since inception the NAV of the NBP Islamic Principal Protection Plan - II (NIPPP-II) has increased from Rs. 9.6981 (Ex-Div) on December 19, 2025, to Rs. 10.0069 on June 30, 2026, thus showing a increase of 3.2%. During the said period, the Benchmark increased by 5.3%, translating into underperformance of 2.1%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.1,045 million.

The asset allocation of the Fund as on June 30, 2026, is as follows:

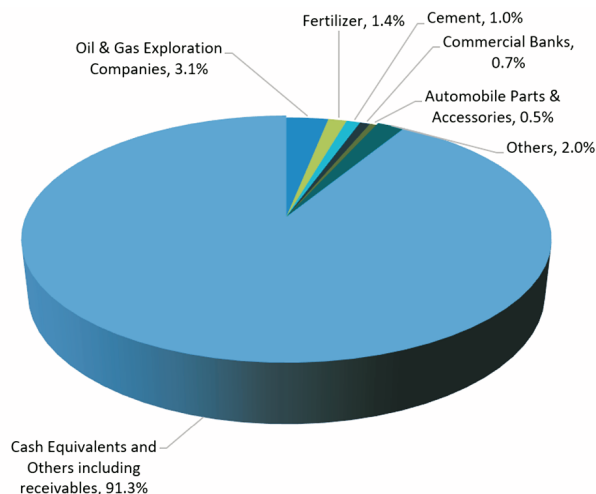


NBP Islamic Principal Protection Plan - III (NIPPP-III)

Plan's Performance

Since inception the NAV of the NBP Islamic Principal Protection Plan - III (NIPPP-III) has increased from Rs. 10.0000 on January 26, 2026, to Rs. 10.0096 on June 30, 2026, thus showing a increase of 0.1%. During the said period, the Benchmark increased by 2.8%, translating into underperformance of 2.7%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.2,034 million.

The asset allocation of the Fund as on June 30, 2026, is as follows:

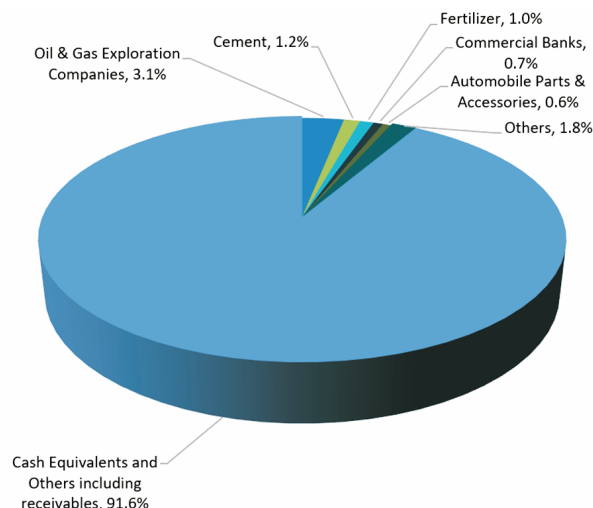


NBP Islamic Principal Protection Plan - IV (NIPPP-IV)

Plan's Performance

Since inception the NAV of the NBP Islamic Principal Protection Plan - IV (NIPPP-IV) has increased from Rs. 9.6666 on February 23, 2026, to Rs. 10.0647 on June 30, 2026, thus showing an increase of 4.1%. During the said period, the Benchmark increased by 5.7%, translating into underperformance of 1.6%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.462 million.

The asset allocation of the Fund as on June 30, 2026, is as follows:

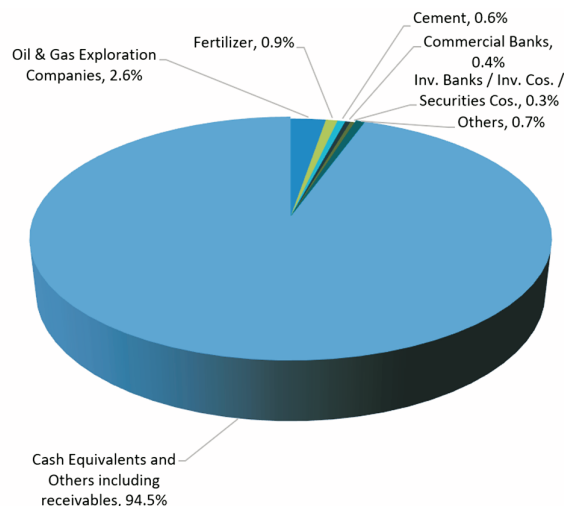


NBP Islamic Principal Protection Plan - V (NIPPP-V)

Plan's Performance

Since inception the NAV of the NBP Islamic Principal Protection Plan - IV (NIPPP-IV) has increased from Rs. 10.0000 on June 12, 2026, to Rs. 10.0127 on June 30, 2026, thus showing an increase of 0.1%. During the said period, the Benchmark increased by 0.6%, translating into underperformance of 0.5%. This performance is net of management fee and all other expenses. The size of the Plan is Rs.624 million.

The asset allocation of the Fund as on June 30, 2026, is as follows:



Distribution for the Financial Year 2026

PLAN	Interim Period / Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
NIPPP-I	June - 26	4.245%	10.4271	10.0026
NIPPP-II	June - 26	3.112%	10.3093	9.9981
NIPPP-III	June - 26	-	-	-
NIPPP-IV	June - 26	3.470%	10.4078	10.0608
NIPPP-V	June - 26	-	-	-

Unit Holding Pattern

NBP Islamic Principal Protection Plan - I

Size of Unit Holding (Units)	# of Unit Holders
1-1000	3
1001-5000	2
5001-10000	9
10001-50000	81
50001-100000	47
100001-500000	112
500001-1000000	32
1000001-5000000	22
5000001-10000000	3
10000001-100000000	0
100000001-1000000000	0
1000000001-10000000000	0
Total	311

NBP Islamic Principal Protection Plan - II

Size of Unit Holding (Units)	# of Unit Holders
1-1000	3
1001-5000	0
5001-10000	9
10001-50000	52
50001-100000	44
100001-500000	103
500001-1000000	22
1000001-5000000	25
5000001-10000000	3
10000001-100000000	0
100000001-1000000000	0
1000000001-10000000000	0
Total	261



NBP Islamic Principal Protection Plan - III

Size of Unit Holding (Units)	# of Unit Holders
1-1000	0
1001-5000	0
5001-10000	12
10001-50000	53
50001-100000	45
100001-500000	70
500001-1000000	24
1000001-5000000	23
5000001-10000000	6
10000001-100000000	1
100000001-1000000000	0
1000000001-10000000000	0
Total	234

NBP Islamic Principal Protection Plan - IV

Size of Unit Holding (Units)	# of Unit Holders
1-1000	1
1001-5000	0
5001-10000	1
10001-50000	9
50001-100000	7
100001-500000	19
500001-1000000	1
1000001-5000000	11
5000001-10000000	0
10000001-100000000	1
100000001-1000000000	0
1000000001-10000000000	0
Total	50



NBP Islamic Principal Protection Plan - V

Size of Unit Holding (Units)	# of Unit Holders
1-1000	0
1001-5000	0
5001-10000	12
10001-50000	53
50001-100000	45
100001-500000	70
500001-1000000	24
1000001-5000000	23
5000001-10000000	6
10000001-100000000	1
100000001-1000000000	0
1000000001-10000000000	0
Total	234

During the period under question

During the period there has been no significant change in the state of affairs of the Fund, other than stated above. During the year there were no circumstances that materially affected any interests of the unit holders. The Fund does not have any soft commission arrangement with any broker in the industry.



STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

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

For and behalf of the board

Date: **September 04, 2026**
Karachi

Dr. Amjad Waheed, CFA
Chief Executive Officer

REPORT OF THE SHARI'AH SUPERVISORY BOARD

August 24, 2026

The period from July 1, 2025 to June 30, 2026 marks the 1st year of operations of NBP Islamic Principal Protection Fund-I (the "NIPPP-I" or the "Fund"), under this funds, NBP Funds launched its NBP Islamic Principal Protection Fund - I (NIPPP-I) on September 25, 2025, NBP Islamic Principal Protection Fund - II (NIPPP-II) on December 19, 2025, NBP Islamic Principal Protection Fund - III (NIPPP-III) on January 26, 2026, NBP Islamic Principal Protection Fund - IV (NIPPP-IV) on February 23, 2026 and NBP Islamic Principal Protection Fund - V (NIPPP-V) on June 12, 2026 (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.

We hereby certify that during the year, the NIPPP-I booked charity amounting to PKR 413,795/-, NIPPP-II booked charity amounting to PKR 156,184/- NIPPP-III booked charity amounting to PKR 219,725/- NIPPP-IV booked charity amounting to PKR 20,249/- NIPPP-V booked charity amounting to PKR 0/-which is fully available for disbursement.

Therefore, it is resolved that NBP Islamic Principal Protection Fund-I 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 Principal Protection Fund - I** (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**.

Chartered Accountants

Date: September 08, 2026

Place: Karachi

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the unit holders of NBP Islamic Principal Protection Fund - I

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **NBP Islamic Principal Protection Fund - I** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026 and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the period 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 period then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

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

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current 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.

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Valuation and existence of investments (Refer to note 6 of the financial statements) Investments held at fair value through profit or loss are disclosed in note 6 to the financial statements and represent 8.25% of the net assets of the Fund. The Fund's primary activity is, inter alia, to invest in Listed Equity Securities, which is the main driver of the Fund's performance. Considering the above factors, the valuation and existence are significant areas during our audit due to which we have considered this as a key audit matter.	In this respect, we performed the following procedures: - Independently agreed the existence of investments to the Central Depository Company (CDC) account statement; - Tested the valuation of investments by independently comparing rates to externally quoted market prices from the Pakistan Stock Exchange (PSX); and - Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.
2	Existence of bank balances (Refer to note 5 of the financial statements) Bank balances are disclosed in note 5 to the financial statements and represent 92.59% of the net assets of the Fund. The Fund's primary activity is, inter alia, to maintain bank balances in profit-bearing accounts, which are	In this respect, we performed the following procedures: - Independently obtained direct bank confirmations to confirm the existence of bank balances; - Independently recalculated the accrued profit on bank balances in accordance with the respective applicable rates; and



S. No.	Key Audit Matter	How the matter was addressed in our audit
	central to the Fund's income generation and regulatory liquidity compliance. Considering the pervasive nature of these balances and the audit effort required to verify profit accruals, the existence of bank balances is a significant area during our audit due to which we have considered this as a key audit matter.	Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

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

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

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: September 08, 2026

UDIN: AR202610091d70VIYFLW

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

2026						
NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	Total	
Note ----- (Rupees in '000) -----						
5	891,236	967,571	1,869,044	426,356	599,057	4,753,264
6	85,787	88,379	176,019	38,863	34,320	423,368
7	8,677	8,473	8,485	3,743	1,537	30,915
8	196	196	200	200	212	1,004
9	2,983	-	-	-	-	2,983
	988,879	1,064,619	2,053,748	469,162	635,126	5,211,534

10	8,195	8,568	18,437	3,022	11,241	49,463
11	126	133	254	56	30	599
12	63	67	128	28	15	301
	-	500	-	-	3	503
13	11,380	10,698	758	4,093	243	27,172
	19,764	19,966	19,577	7,199	11,532	78,038
	969,115	1,044,653	2,034,171	461,963	623,594	5,133,496

	969,115	1,044,653	2,034,171	461,963	623,594	5,133,496
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----- (Number of units) -----						
15	96,795,537	104,392,786	203,221,543	45,899,330	62,280,144	

----- (Rupees) -----						
	10.0120	10.0069	10.0096	10.0647	10.0127	

The annexed notes 1 to 29 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

	From September 25, 2025 to June 30, 2026	From December 19, 2025 to June 30, 2026	From January 26, 2026 to June 30, 2026	From February 23, 2026 to June 30, 2026	From June 12, 2026 to June 30, 2026	Total
	NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	
Note (Rupees in '000)						
INCOME						
Profit on bank balances	68,225	57,262	74,048	15,061	1,537	216,133
Dividend income	7,960	4,303	6,750	671	-	19,684
Income from contingent load	-	89	-	-	-	89
(Loss) / gain on sale of investments - net	(15,411)	(12,518)	(55,626)	1,586	-	(81,969)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	9,829	5,935	(3,274)	5,010	428	17,928
	(5,582)	(6,583)	(58,900)	6,596	428	(64,041)
Total income	70,603	55,071	21,898	22,328	1,965	171,865
EXPENSES						
Remuneration of NBP Fund Management Limited - Management Company	15,448	11,667	15,859	2,613	314	45,901
Sindh Sales Tax on remuneration of Management Company	2,317	1,750	2,379	392	47	6,885
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,103	865	1,188	205	26	3,387
Sindh Sales Tax on remuneration of Trustee	166	130	178	31	4	509
Annual fee - Securities and Exchange Commission of Pakistan	637	499	686	118	15	1,955
Amortisation of preliminary expenses and floatation cost	300	72	51	51	5	479
Securities transaction cost	914	968	1,575	200	59	3,716
Settlement and bank charges	426	99	134	117	20	796
Auditors' remuneration	472	472	205	175	175	1,499
Annual listing fee	31	31	-	7	-	69
Professional charges	114	105	80	81	40	420
Shariah advisor fee	55	43	61	10	1	170
Total expenses	21,983	16,701	22,396	4,000	706	65,786
Net income / (loss) from operating activities	48,620	38,370	(498)	18,328	1,259	106,079
Net income / (loss) for the period before taxation	48,620	38,370	(498)	18,328	1,259	106,079
Taxation	-	-	-	-	-	-
Net income / (Loss) for the period after taxation	48,620	38,370	(498)	18,328	1,259	106,079
Earnings per unit						
Allocation of net income for the period						
Net income for the period after taxation	48,620	38,370	-	18,328	1,259	106,577
Income already paid on units redeemed	(4,691)	(5,527)	-	(103)	-	(10,321)
	43,929	32,843	-	18,225	1,259	96,256
Accounting income available for distribution						
- Relating to capital gains	-	-	-	6,596	428	7,024
- Excluding capital gains	43,929	32,843	-	11,629	831	89,232
	43,929	32,843	-	18,225	1,259	96,256

The annexed notes 1 to 29 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

From September 25, 2025 to June 30, 2026	From December 19, 2025 to June 30, 2026	From January 26, 2026 to June 30, 2026	From February 23, 2026 to June 30, 2026	From June 12, 2026 to June 30, 2026	Total
NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	

(Rupees in '000)

Net income / (loss) for the period after taxation	48,620	38,370	(498)	18,328	1259	106,079
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (loss)	48,620	38,370	(498)	18,328	1,259	106,079

The annexed notes 1 to 29 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

	From September 25, 2025 to June 30, 2026			From December 19, 2025 to June 30, 2026			From January 26, 2026 to June 30, 2026		
	NIPPP-I			NIPPP-II			NIPPP-III		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-
Issuance of units:									
NIPPF-I: 128,414,392 units / NIPPF-II: 141,155,870 units /									
NIPPF-III: 235,522,331 units / NIPPF-IV: 46,689,760 units /									
NIPPF-V: 62,284,482 units									
- Capital value (at ex - net assets value per unit)	1,284,143	-	1,284,143	1,411,559	-	1,411,559	2,355,223	-	2,355,223
- Element of income / (loss)	902	-	902	178	-	178	(1,684)	-	(1,684)
Total proceeds on issuance of units	1,285,045	-	1,285,045	1,411,737	-	1,411,737	2,353,539	-	2,353,539
Redemption of units:									
NIPPF-I: 31,618,855 units / NIPPF-II: 36,763,084 units /									
NIPPF-III: 32,300,788 units / NIPPF-IV: 45,899,330 units /									
NIPPF-V: 4,338 units									
- Capital value (at ex - net assets value per unit)	(316,189)	-	(316,189)	(367,631)	-	(367,631)	(323,008)	-	(323,008)
- Element of income / (loss)	177	(4,691)	(4,514)	(493)	(5,527)	(6,020)	4,138	-	4,138
Total payments on redemption of units	(316,012)	(4,691)	(320,703)	(368,124)	(5,527)	(373,651)	(318,870)	-	(318,870)
Distribution for the period ended June 30, 2026									
NIPPP-I: Cash distribution @ Re. 0.0317 per unit on October 01, 2025	(837)	(3,158)	(3,995)	-	-	-	-	-	-
NIPPP-II: Cash distribution @ Re. 0.3112 per unit on June 30, 2026	-	-	-	-	(31,803)	(31,803)	-	-	-
NIPPP-IV: Cash distribution @ Re. 0.3470 per unit on June 30, 2026	-	-	-	-	-	-	-	-	-
NIPPP-I: Cash distribution @ Re. 0.4245 per unit on June 30, 2026	-	(39,852)	(39,852)	-	-	-	-	-	-
Total comprehensive income for the period	-	48,620	48,620	-	38,370	38,370	-	(498)	(498)
Net assets at the end of the period	968,196	919	969,115	1,043,613	1,040	1,044,653	2,034,669	(498)	2,034,171
Undistributed income brought forward									
- Realised income	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-
Accounting income available for distribution									
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	43,929	-	43,929	32,843	-	32,843	-	-	-
Total distribution during the period	(43,010)	-	(43,010)	(31,803)	-	(31,803)	-	-	-
Undistributed income / accumulated (losses) carried forward	919	-	919	1,040	-	1,040	-	-	-
Undistributed income / accumulated (losses) carried forward									
- Realised (loss) / gain	(8,910)	-	(8,910)	(4,895)	-	(4,895)	3,274	-	3,274
- Unrealised gain / (loss)	9,829	-	9,829	5,935	-	5,935	(3,274)	-	(3,274)
	919	-	919	1,040	-	1,040	-	-	-
	(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the period	10.0000			10.0000			10.0000		
Net assets value per unit at the end of the period	10.0120			10.0069			10.0096		

**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

	From February 23, 2026 to June 30, 2026			From June 12, 2026 to June 30, 2026			Total		
	NIPPP-IV			NIPPP-V					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-
Issuance of units:									
NIPPF-I: 128,414,392 units / NIPPF-II: 141,155,870 units /									
NIPPF-III: 235,522,331 units / NIPPF-IV: 46,689,760 units /									
NIPPF-V: 62,284,482 units									
- Capital value (at ex - net assets value per unit)	466,898	-	466,898	622,845	-	622,845	6,140,668	-	6,140,668
- Element of income / (loss)	252	-	252	(467)	-	(467)	(819)	-	(819)
Total proceeds on issuance of units	467,150	-	467,150	622,378	-	622,378	6,139,849	-	6,139,849
Redemption of units:									
NIPPF-I: 31,618,855 units / NIPPF-II: 36,763,084 units /									
NIPPF-III: 32,300,788 units / NIPPF-IV: 45,899,330 units /									
NIPPF-V: 4,338 units									
- Capital value (at ex - net assets value per unit)	(7,904)	-	(7,904)	(43)	-	(43)	(1,014,775)	-	(1,014,775)
- Element of income / (loss)	(4)	(103)	(107)	-	-	-	3,818	(10,321)	(6,503)
Total payments on redemption of units	(7,908)	(103)	(8,011)	(43)	-	(43)	(1,010,957)	(10,321)	(1,021,278)
Distribution for the period ended June 30, 2026									
NIPPP-I: Cash distribution @ Re. 0.0317 per unit on October 01, 2025	-	-	-	-	-	-	(837)	(34,961)	(35,798)
NIPPP-II: Cash distribution @ Re. 0.3112 per unit on June 30, 2026	-	-	-	-	-	-	-	-	-
NIPPP-IV: Cash distribution @ Re. 0.3470 per unit on June 30, 2026	-	(15,504)	(15,504)	-	-	-	-	(15,504)	(15,504)
NIPPP-I: Cash distribution @ Re. 0.4245 per unit on June 30, 2026	-	-	-	-	-	-	-	(39,852)	(39,852)
Total comprehensive income for the period	-	18,328	18,328	-	1,259	1,259	-	106,079	106,079
Net assets at the end of the period	<u>459,242</u>	<u>2,721</u>	<u>461,963</u>	<u>622,335</u>	<u>1,259</u>	<u>623,594</u>	<u>5,128,055</u>	<u>5,441</u>	<u>5,133,496</u>
Undistributed income brought forward									
- Realised income		-			-				
- Unrealised income		-			-				
Accounting income available for distribution									
- Relating to capital gains		6,596			428				
- Excluding capital gains		11,629			831				
		18,225			1,259				
Total distribution during the period		(15,504)			-				
Undistributed income / accumulated (losses) carried forward		<u>2,721</u>			<u>1,259</u>				
Undistributed income / accumulated (losses) carried forward									
- Realised (loss) / gain		(2,289)			831				
- Unrealised gain / (loss)		5,010			428				
		<u>2,721</u>			<u>1,259</u>				
		(Rupees)			(Rupees)				
Net assets value per unit at the beginning of the period		<u>10.0000</u>			<u>10.0000</u>				
Net assets value per unit at the end of the period		<u>10.0647</u>			<u>10.0127</u>				

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	From September 25, 2025 to June 30, 2026	From December 19, 2025 to June 30, 2026	From January 26, 2026 to June 30, 2026	From February 23, 2026 to June 30, 2026	From June 12, 2026 to June 30, 2026	Total
	NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	
CASH FLOWS FROM OPERATING ACTIVITIES Note	(Rupees in '000)					
Net income / (loss) for the period before taxation	48,620	38,370	(498)	18,328	1,259	106,079
Adjustments for:						
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.3 (9,829)	(5,935)	3,274	(5,010)	(428)	(17,928)
	38,791	32,435	2,776	13,318	831	88,151
Increase in assets						
Investments - net	(75,958)	(82,444)	(179,293)	(33,853)	(33,892)	(405,440)
Dividend and profit receivable	(8,677)	(8,473)	(8,485)	(3,743)	(1,537)	(30,915)
Preliminary expenses and floatation costs	(196)	(196)	(200)	(200)	(212)	(1,004)
Advance, deposit and other receivable	(2,983)	-	-	-	-	(2,983)
	(87,814)	(91,113)	(187,978)	(37,796)	(35,641)	(440,342)
Increase in liabilities						
Payable to NBP Fund Management Limited - Management Company	8,195	8,568	18,437	3,022	11,241	49,463
Payable to Central Depository Company of Pakistan Limited - Trustee	126	133	254	56	30	599
Payable to Securities and Exchange Commission of Pakistan	63	67	128	28	15	301
Payable against conversion and redemption of units	-	500	-	-	3	503
Accrued expenses and other liabilities	11,380	10,698	758	4,093	243	27,172
	19,764	19,966	19,577	7,199	11,532	78,038
Net cash used in operating activities	(29,259)	(38,712)	(165,625)	(17,279)	(23,278)	(274,153)
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received against issuance of units	1,284,208	1,411,737	2,353,539	467,150	622,378	6,139,012
Amount paid on redemption of units	(320,703)	(373,651)	(318,870)	(8,011)	(43)	(1,021,278)
Cash dividend paid	(43,010)	(31,803)	-	(15,504)	-	(90,317)
Net cash generated from financing activities	920,495	1,006,283	2,034,669	443,635	622,335	5,027,417
Net increase in cash and cash equivalents during the period	891,236	967,571	1,869,044	426,356	599,057	4,753,264
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-
Cash and cash equivalents at the end of the period 5	891,236	967,571	1,869,044	426,356	599,057	4,753,264

The annexed notes 1 to 29 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 Principal Protection Fund - I (the Fund) was established under a Trust Deed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Sindh Trust Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on March 17, 2025 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the 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 a member of Mutual Fund Association of Pakistan (MUFAP).
- 1.3** The Fund has been categorised as an open-ended Shariah-compliant capital protected scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular No. 7 of 2009 and is listed on the Pakistan Stock Exchange Limited (PSX). The units of the Fund were initially offered for public subscription at Rs. 10 per unit. Thereafter, the units have been offered for public subscription on a continuous basis from September 25, 2025 to June 30, 2026 in respect of NBP Islamic Principal Protection Plan-I (NIPPP-I), from December 19, 2025 to June 30, 2026 in respect of NBP Islamic Principal Protection Plan-II (NIPPP-II), from January 26, 2026 to June 30, 2026 in respect of NBP Islamic Principal Protection Plan-III (NIPPP-III), from February 23, 2026 to June 30, 2026 in respect of NBP Islamic Principal Protection Plan-IV (NIPPP-IV), and from June 12, 2026 to June 30, 2026 in respect of NBP Islamic Principal Protection Plan-V (NIPPP-V). The units are transferable and redeemable by surrendering them to the Fund.
- 1.4** The objective of the Fund is to provide investors a potentially high return through dynamic asset allocation between Shariah compliant listed equities, and Sharia compliant money market investment avenues, while providing principal preservation
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 on May 05, 2025 to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes, while the Fund is currently unrated.
- 1.6** The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.2 The disclosures made in these financial statements have, however, been limited based on the requirements of IAS 34. These financial statements do not include all the information and disclosures required in a full set of the financial statements.

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these financial statements give a true and fair view of the state of the Fund's affairs as at and for the period ended June 30, 2026.

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

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

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

Lack of Exchangeability (Amendments to IAS 21)

3.2 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures except those mentioned in note 2.1.

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

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



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

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

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

4.1 Cash and cash equivalents

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

4.2 Financial instruments

The Fund applied IFRS 9 except for impairment requirements for which the Fund has continued to follow the requirements of SECP.

4.2.1 Initial recognition and measurement

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

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

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

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



Financial asset at amortised cost

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

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

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

Financial asset at FVTOCI

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

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

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

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

Financial asset at FVTPL

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

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

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

Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;



- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

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

The Fund has determined that it has two business models.

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

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

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

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

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

Reclassifications

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

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

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

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



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

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

4.2.3 Impairment of financial assets

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

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

4.2.4 Derecognition

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

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

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

4.2.5 Fair value measurement principles and provision

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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

The fair value of financial instruments is determined as follows:

Basis of valuation of equity investments

Equity investments are marked-to-market on the basis of rates at year end date as quoted on PSX, as all equity investments are made in listed securities only.



4.2.6 Regular way contracts

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

4.2.7 Offsetting of financial assets and liabilities

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

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

4.3 Derivatives

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

4.4 Provisions

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

4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies such collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.6 Taxation

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

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

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

4.7 Distributions to unit holders

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



Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year/period is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year / period.

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

4.8 Issuance and redemption of units

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

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

4.9 Element of Income

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

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

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

4.10 Net assets value per unit

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

4.11 Revenue Recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which transactions takes place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Income on bank balances is recognised on time proportionate basis.
- Dividend income on equity securities is recognised when the right to receive the dividend is established. For quoted equity securities, this is usually the ex-dividend date.



4.12 Expenses

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

		NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	Total
5	BANK BALANCES	Note ----- (Rupees in '000) -----					
	In current accounts	-	1	2	-	-	3
	In saving accounts	5.1	891,236	967,570	1,869,042	426,356	599,057
			891,236	967,571	1,869,044	426,356	599,057
							4,753,261

5.1 These accounts carry profit at rates per annum. 4.7% - 11.30% 4.5% - 10.50% 9.50% 10.10% - 11.30% 11.30%

NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	Total
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6 INVESTMENTS

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

Financial asset 'at fair value through profit or loss'

- Listed equity securities	6.1	85,787	88,379	176,019	38,863	34,320	423,368
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6.1 Listed equity securities

6.1.1 NBP Islamic Principal Protection Plan - I

* All shares have a nominal face value of Rs.10 each except for shares of National Foods Limited carry a face value of Rs. 5 each; While shares of Kohat Cement Company, Lucky Cement Limited Limited, Kohinoor Textile Mills Limited and Systems Limited have a face value of Rs. 2 each.

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue during the period	Sales during the period	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Plan **	Total Investments of the Plan	
						(Rupees in '000)		%	

OIL AND GAS MARKETING COMPANIES

Pakistan State Oil Company Limited

-	19,500	-	19,500	-	-	-	-	-	-
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OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited

-	14,500	-	8,666	5,834	3,934	0.41	4.59	0.00
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Oil & Gas Development Company Limited

-	132,200	-	85,739	46,461	15,558	1.61	18.14	0.00
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Pakistan Petroleum Limited

-	170,800	-	107,718	63,082	15,305	1.58	17.84	0.00
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-	317,500	-	202,123	115,377	34,797	3.59	40.56	0.00
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CHEMICALS

Ghani Chemical Industries Limited

-	43,000	-	43,000	-	-	-	-	-
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Ghani Global Holdings Limited

-	54,000	-	54,000	-	-	-	-	-
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-	97,000	-	97,000	-	-	-	-	-
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FOOD AND PERSONAL CARE PRODUCTS

National Foods Limited *

-	8,000	-	8,000	-	-	-	-	-
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Unity Foods Limited

-	106,000	-	106,000	-	-	-	-	-
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-	114,000	-	114,000	-	-	-	-	-
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NBP ISLAMIC PRINCIPAL PROTECTION FUND - I



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue during the period	Sales during the period	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Plan **	Total Investments of the Plan	
.....Number of shares held.....						(Rupees in '000)	----- % -----		
CEMENT									
Attock Cement Pakistan Limited	-	6,400	-	6,400	-	-	-	-	-
Cherat Cement Company Limited	-	8,000	-	1,847	6,153	2,129	0.22	2.48	0.00
D.G. Khan Cement Company Limited	-	23,000	-	23,000	-	-	-	-	-
Fauji Cement Company Limited	-	100,000	-	100,000	-	-	-	-	-
Kohat Cement Company Limited *	-	45,000	-	12,500	32,500	3,579	0.37	4.17	0.00
Lucky Cement Limited *	-	31,160	-	25,584	5,576	2,618	0.27	3.05	0.00
Maple Leaf Cement Factory Limited	-	136,500	-	136,500	-	-	-	-	-
	-	350,060	-	305,831	44,229	8,326	0.86	9.71	0.01
TRANSPORT									
Pakistan International Bulk Terminal Limited	-	207,000	-	205,731	1,269	24	0.00	0.03	0.00
TEXTILE COMPOSITE									
Interloop Limited	-	58,000	-	38,344	19,656	2,114	0.22	2.46	0.00
Kohinoor Textile Mills Limited *	-	40,000	-	5,716	34,284	1,893	0.20	2.21	0.00
Nishat Mills Limited	-	74,000	-	74,000	-	-	-	-	-
	-	172,000	-	118,060	53,940	4,007	0.41	4.67	0.00
FERTILIZER									
Engro Fertilizers Limited	-	27,000	-	27,000	-	-	-	-	-
Fatima Fertilizer Company Limited	-	93,500	-	60,245	33,255	5,497	0.57	6.41	0.00
Fauji Fertilizer Company Limited	-	83,500	-	64,002	19,498	11,181	1.15	13.03	0.00
	-	204,000	-	151,247	52,753	16,678	1.72	19.44	0.00
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited	-	32,000	-	21,533	10,467	2,444	0.25	2.85	0.00
COMMERCIAL BANKS									
Meezan Bank Limited	-	42,000	-	27,329	14,671	7,577	0.78	8.83	0.00
AUTOMOBILE ASSEMBLER									
Sazgar Engineering Works Limited	-	2,480	-	1,227	1,253	2,586	0.27	3.01	0.00
PHARMACEUTICALS									
Abbott Laboratories (Pakistan) Limited	-	3,600	-	3,600	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	16,500	-	16,500	-	-	-	-	-
Haleon Pakistan Limited	-	3,900	-	3,900	-	-	-	-	-
	-	24,000	-	24,000	-	-	-	-	-
TECHNOLOGY AND COMMUNICATION									
Systems Limited *	-	62,000	-	47,820	14,180	2,086	0.22	2.43	0.00
CABLE AND ELECTRICAL GOODS									
Pak Elektron Limited	-	54,000	-	54,000	-	-	-	-	-
GLASS AND CERAMICS									
Tariq Glass Industries Limited	-	23,000	-	11,001	11,999	2,318	0.24	2.70	0.01
INVESTMENT BANK									
Engro Holdings Limited -		29,500	-	19,264	10,236	2,945	0.30	3.43	0.00

NBP ISLAMIC PRINCIPAL PROTECTION FUND - I



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue during the period	Sales during the period	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Plan **	Total Investments of the Plan	
	Number of shares held.....					(Rupees in '000)	----- % -----		
REFINERY									
Attock Refinery Limited	-	4,400	-	2,085	2,315	1,969	0.20	2.30	0.00
GAS, WATER AND MULTIUTILITIES									
Sui Northern Gas Pipelines Limited	-	21,600	-	21,600	-	-	-	-	-
HEALTH CARE									
Shifa International Hospitals Limited	-	5,500	-	5,440	60	30	0.00	0.04	0.00
Total as at June 30, 2026	-	1,781,540	-	1,448,791	332,749	85,787	8.85	100.00	0.03
Carrying value as at June 30, 2026						75,958			

6.1.2 NBP Islamic Principal Protection Plan - II

* All shares have a nominal face value of Rs. 10 each, except for the shares of National Foods Limited and Thal Limited, which carry a face value of Rs. 5 each; and Kohat Cement Company Limited, Lucky Cement Limited, Kohinoor Textile Mills Limited, and Systems Limited, which carry a face value of Rs. 2 each.

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue during the period	Sales during the period	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Plan **	Total Investments of the Plan	
.....Number of shares held.....						(Rupees in '000)	----- % -----		
PHARMACEUTICALS									
Abbott Laboratories (Pakistan) Limited	-	5,220	-	5,178	42	41	0.00	0.05	0.00
GlaxoSmithKline Pakistan Limited	-	8,000	-	8,000	-	-	-	-	-
Haleon Pakistan Limited	-	3,750	-	3,750	-	-	-	-	-
	-	16,970	-	16,928	42	41	0.00	0.05	0.00
CEMENT									
Attock Cement Pakistan Limited	-	12,500	-	12,500	-	-	-	-	-
Fauji Cement Company Limited	-	68,000	-	68,000	-	-	-	-	-
Kohat Cement Company Limited *	-	54,700	-	13,500	41,200	4,537	0.43	5.13	0.00
Lucky Cement Limited *	-	45,930	-	38,700	7,230	3,395	0.33	3.84	0.00
Maple Leaf Cement Factory Limited	-	26,200	-	26,200	-	-	-	-	-
	-	207,330	-	158,900	48,430	7,932	0.76	8.98	0.01
REFINERY									
Attock Refinery Limited -		11,350	-	8,600	2,750	2,339	0.22	2.65	0.00
INVESTMENT BANK									
Engro Holdings Limited -		101,400	-	90,200	11,200	3,222	0.31	3.65	0.00
FERTILIZER									
Fatima Fertilizer Company Limited	-	114,300	-	84,300	30,000	4,959	0.47	5.61	0.00
Fauji Fertilizer Company Limited	-	71,700	-	52,050	19,650	11,270	1.08	12.75	0.00
	-	186,000	-	136,350	49,650	16,229	1.55	18.36	0.00
CHEMICALS									
Ghani Chemical Industries Limited	-	114,000	-	114,000	-	-	-	-	-
Ghani Global Holdings Limited	-	157,500	-	157,500	-	-	-	-	-
	-	271,500	-	271,500	-	-	-	-	-

NBP ISLAMIC PRINCIPAL PROTECTION FUND - I



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue during the period	Sales during the period	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Plan **	Total Investments of the Plan	
.....Number of shares held.....						(Rupees in '000)	----- % -----		
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited	-	35,500	-	24,700	10,800	2,521	0.24	2.85	0.00
TEXTILE COMPOSITE									
Interloop Limited	-	66,500	-	45,000	21,500	2,312	0.22	2.62	0.00
Kohinoor Textile Mills Limited *	-	123,000	-	81,611	41,389	2,285	0.22	2.59	0.00
Nishat Mills Limited	-	76,200	-	76,200	-	-	-	-	-
	-	265,700	-	202,811	62,889	4,597	0.44	5.20	0.00
ENGINEERING									
International Industries Limited	-	2,000	-	2,000	-	-	-	-	-
COMMERCIAL BANKS									
Meezan Bank Limited	-	74,500	-	59,200	15,300	7,902	0.76	8.94	0.00
FOOD AND PERSONAL CARE PRODUCTS									
National Foods Limited *	-	7,900	-	7,900	-	-	-	-	-
OIL AND GAS EXPLORATION COMPANIES									
Oil & Gas Development Company Limited	-	145,300	-	97,600	47,700	15,973	1.53	18.07	0.00
Pakistan Petroleum Limited	-	164,500	-	99,400	65,100	15,795	1.51	17.87	0.00
	-	309,800	-	197,000	112,800	31,768	3.04	35.95	0.00
AUTOMOBILE ASSEMBLER									
Sazgar Engineering Works Limited	-	2,560	-	1,200	1,360	2,806	0.27	3.18	0.00
TECHNOLOGY AND COMMUNICATION									
Systems Limited *	-	74,800	-	59,000	15,800	2,324	0.22	2.63	0.00
GLASS AND CERAMICS									
Tariq Glass Industries Limited	-	29,100	-	18,100	11,000	2,125	0.20	2.40	0.01
AUTOMOBILE PARTS AND ACCESSORIES									
Thal Limited *	-	10,227	-	3,140	7,087	4,573	0.44	5.17	0.01
Total as at June 30, 2026	-	1,606,637	-	1,257,529	349,108	88,379	8.46	100.00	0.04
Carrying value as at June 30, 2026						82,444			

6.1.3 NBP Islamic Principal Protection Plan - III

- * All shares have a nominal face value of Rs. 10 each, except for the shares of National Foods Limited and Thal Limited, which carry a face value of Rs. 5 each; and Kohat Cement Company Limited, Lucky Cement Limited, Kohinoor Textile Mills Limited, and Systems Limited, which carry a face value of Rs. 2 each.

NBP ISLAMIC PRINCIPAL PROTECTION FUND - I



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue during the period	Sales during the period	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Plan **	Total Investments of the Plan	
.....Number of shares held.....						(Rupees in '000)	----- % -----		
OIL AND GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited	-	24,300	-	24,300	-	-	-	-	-
Wafi Energy Pakistan Limited	-	23,900	-	23,900	-	-	-	-	-
	-	48,200	-	48,200	-	-	-	-	-
OIL AND GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	-	18,200	-	9,750	8,450	5,698	0.28	3.24	0.00
Oil & Gas Development Company Limited	-	196,200	-	106,500	89,700	30,038	1.48	17.07	0.00
Pakistan Petroleum Limited	-	228,500	-	111,800	116,700	28,314	1.39	16.09	0.00
	-	442,900	-	228,050	214,850	64,050	3.15	36.39	0.01
CHEMICALS									
Ghani Chemical Industries Limited	-	347,000	-	347,000	-	-	-	-	-
Ghani Global Holdings Limited	-	247,500	-	247,500	-	-	-	-	-
	-	594,500	-	594,500	-	-	-	-	-
FOOD AND PERSONAL CARE PRODUCTS									
National Foods Limited *	-	17,500	-	17,500	-	-	-	-	-
ENGINEERING									
International Industries Limited	-	14,500	-	14,500	-	-	-	-	-
International Steels Limited	-	21,600	-	21,600	-	-	-	-	-
	-	36,100	-	36,100	-	-	-	-	-
CEMENT									
Cherat Cement Company Limited	-	35,600	-	11,500	24,100	8,337	0.41	4.74	0.01
Fauji Cement Company Limited	-	184,300	-	184,300	-	-	-	-	-
Kohat Cement Company Limited *	-	129,800	-	54,500	75,300	8,292	0.41	4.71	0.01
Lucky Cement Limited *	-	74,180	-	65,600	8,580	4,029	0.20	2.29	0.00
Maple Leaf Cement Factory Limited	-	81,600	-	81,600	-	-	-	-	-
	-	505,480	-	397,500	107,980	20,658	1.02	11.74	0.02
TEXTILE COMPOSITE									
Interloop Limited	-	120,300	-	81,000	39,300	4,226	0.21	2.40	0.00
Kohinoor Textile Mills Limited *	-	163,700	-	67,500	96,200	5,311	0.26	3.02	0.01
Nishat Mills Limited	-	46,400	-	46,400	-	-	-	-	-
	-	330,400	-	194,900	135,500	9,537	0.47	5.42	0.01
FERTILIZER									
Engro Fertilizers Limited	-	24,400	-	24,400	-	-	-	-	-
Fatima Fertilizer Company Limited	-	112,300	-	63,200	49,100	8,116	0.40	4.61	0.00
Fauji Fertilizer Company Limited	-	76,050	-	42,100	33,950	19,470	0.96	11.06	0.00
	-	212,750	-	129,700	83,050	27,586	1.36	15.67	0.00
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited	-	55,500	-	34,800	20,700	4,832	0.24	2.75	0.00
COMMERCIAL BANKS									
Meezan Bank Limited	-	91,700	-	62,700	29,000	14,977	0.74	8.51	0.00
AUTOMOBILE ASSEMBLER									
Sazgar Engineering Works Limited	-	5,380	-	2,920	2,460	5,076	0.25	2.88	0.00

NBP ISLAMIC PRINCIPAL PROTECTION FUND - I



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue during the period	Sales during the period	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Plan **	Total Investments of the Plan	
.....Number of shares held.....						(Rupees in '000)	----- % -----		
AUTOMOBILE PARTS AND ACCESSORIES									
Thal Limited *	-	30,950	-	15,386	15,564	10,043	0.49	5.71	0.02
PHARMACEUTICALS									
Abbott Laboratories (Pakistan) Limited	-	6,000	-	5,952	48	47	0.00	0.03	0.00
AGP Limited	-	16,200	-	16,200	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	16,600	-	16,600	-	-	-	-	-
Haleon Pakistan Limited	-	4,950	-	4,950	-	-	-	-	-
	-	43,750	-	43,702	48	47	0.00	0.03	0.00
TECHNOLOGY AND COMMUNICATION									
Systems Limited *	-	131,000	-	102,800	28,200	4,148	0.20	2.36	0.00
GLASS AND CERAMICS									
Tariq Glass Industries Limited	-	49,294	-	28,500	20,794	4,017	0.20	2.28	0.01
PAPER, BOARD & PACKAGING									
Century Paper & Board Mills Limited	-	114,500	-	114,500	-	-	-	-	-
INVESTMENT BANK									
Engro Holdings Limited	-	161,400	-	140,000	21,400	6,157	0.30	3.50	0.00
REFINERY									
Attock Refinery Limited	-	16,100	-	10,350	5,750	4,891	0.24	2.78	0.01
Total as at June 30, 2026	-	2,887,404	-	2,202,108	685,296	176,019	8.65	100.00	0.09
Carrying value as at June 30, 2026						179,293			

6.1.4 NBP Islamic Principal Protection Plan - IV

* All shares have a nominal face value of Rs. 10 each, except for the shares of Thal Limited, which carry a face value of Rs. 5 each; and Kohat Cement Company Limited, Lucky Cement Limited, Kohinoor Textile Mills Limited, and Systems Limited, which carry a face value of Rs. 2 each.

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue during the period	Sales during the period	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Plan **	Total Investments of the Plan	
.....Number of shares held.....						(Rupees in '000)	----- % -----		
OIL AND GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	-	2,000	-	400	1,600	1,079	0.23	2.78	0.00
Oil & Gas Development Company Limited	-	35,900	-	15,300	20,600	6,900	1.49	17.75	0.00
Pakistan Petroleum Limited	-	41,000	-	15,300	25,700	6,235	1.35	16.04	0.00
	-	78,900	-	31,000	47,900	14,214	3.08	36.57	0.00
CEMENT									
Cherat Cement Company Limited	-	15,100	-	7,300	7,800	2,698	0.58	6.94	0.00
Fauji Cement Company Limited	-	13,000	-	13,000	-	-	-	-	-
Kohat Cement Company Limited *	-	30,000	-	12,272	17,728	1,952	0.42	5.02	0.00
Lucky Cement Limited *	-	10,500	-	8,400	2,100	986	0.21	2.54	0.00
	-	68,600	-	40,972	27,628	5,636	1.22	14.50	0.01

NBP ISLAMIC PRINCIPAL PROTECTION FUND - I



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue during the period	Sales during the period	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Plan **	Total Investments of the Plan	
	Number of shares held.....					(Rupees in '000)	----- % -----		
TEXTILE COMPOSITE									
Interloop Limited	-	18,484	-	9,000	9,484	1,020	0.22	2.62	0.00
Kohinoor Textile Mills Limited *	-	17,500	-	2,500	15,000	828	0.18	2.13	0.00
	-	35,984	-	11,500	24,484	1,848	0.40	4.76	0.00
FERTILIZER									
Fatima Fertilizer Company Limited	-	15,800	-	6,500	9,300	1,537	0.33	3.95	0.00
Fauji Fertilizer Company Limited	-	11,500	-	6,100	5,400	3,097	0.67	7.97	0.00
	-	27,300	-	12,600	14,700	4,634	1.00	11.92	0.00
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited	-	6,400	-	4,100	2,300	537	0.12	1.38	0.00
COMMERCIAL BANKS									
Meezan Bank Limited	-	18,700	-	12,100	6,600	3,409	0.74	8.77	0.00
AUTOMOBILE ASSEMBLER									
Sazgar Engineering Works Limited	-	1,180	-	640	540	1,114	0.24	2.87	0.00
AUTOMOBILE PARTS AND ACCESSORIES									
Thal Limited *	-	11,100	-	6,450	4,650	3,000	0.65	7.72	0.01
TECHNOLOGY AND COMMUNICATION									
Systems Limited *	-	19,400	-	13,000	6,400	941	0.20	2.42	0.00
GLASS AND CERAMICS									
Tariq Glass Industries Limited	-	9,100	-	3,700	5,400	1,043	0.23	2.68	0.00
INVESTMENT BANK									
Engro Holdings Limited	-	22,200	-	17,400	4,800	1,381	0.30	3.55	0.00
REFINERY									
Attock Refinery Limited	-	3,500	-	2,200	1,300	1,106	0.24	2.85	0.00
Total as at June 30, 2026	-	302,364	-	155,662	146,702	38,863	8.41	100.00	0.02
Carrying value as at June 30, 2026						33,853			

6.1.5 NBP Islamic Principal Protection Plan - V

* All shares have a nominal face value of Rs. 10 each, except for the shares of Kohat Cement Company Limited, Lucky Cement Limited, and Systems Limited, which carry a face value of Rs. 2 each.

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue during the period	Sales during the period	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Plan **	Total Investments of the Plan	
	Number of shares held.....					(Rupees in '000)	----- % -----		
OIL AND GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	-	2,650	-	-	2,650	1,787	0.29	5.21	0.00
Oil & Gas Development Company Limited	-	21,900	-	-	21,900	7,332	1.18	21.36	0.00
Pakistan Petroleum Limited	-	30,100	-	-	30,100	7,303	1.17	21.28	0.00
	-	54,650	-	-	54,650	16,422	2.63	47.85	0.00

NBP ISLAMIC PRINCIPAL PROTECTION FUND - I



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue during the period	Sales during the period	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets of the Plan **	Total Investments of the Plan	
	Number of shares held.....					(Rupees in '000)	----- % -----		
CEMENT									
Kohat Cement Company Limited *	-	17,000	-	-	17,000	1,872	0.30	5.45	0.00
Lucky Cement Limited *	-	3,800	-	-	3,800	1,784	0.29	5.20	0.00
	-	20,800	-	-	20,800	3,656	0.59	10.65	0.00
TEXTILE COMPOSITE									
Interloop Limited	-	12,000	-	-	12,000	1,291	0.21	3.76	0.00
FERTILIZER									
Fatima Fertilizer Company Limited	-	10,800	-	-	10,800	1,785	0.29	5.20	0.00
Fauji Fertilizer Company Limited	-	6,300	-	-	6,300	3,613	0.58	10.53	0.00
	-	17,100	-	-	17,100	5,398	0.87	15.73	0.00
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited	-	5,000	-	-	5,000	1,167	0.19	3.40	0.00
COMMERCIAL BANKS									
Meezan Bank Limited	-	4,550	-	-	4,550	2,350	0.38	6.85	0.00
AUTOMOBILE ASSEMBLER									
Sazgar Engineering Works Limited	-	260	-	-	260	537	0.09	1.56	0.00
TECHNOLOGY AND COMMUNICATION									
Systems Limited *	-	9,700	-	-	9,700	1,427	0.23	4.16	0.00
INVESTMENT BANK									
Engro Holdings Limited	-	7,200	-	-	7,200	2,072	0.33	6.04	0.00
Total as at June 30, 2026	-	131,260	-	-	131,260	34,320	5.50	100.00	0.01
Carrying value as at June 30, 2026						33,892			

"0.00" due to rounding off

6.2

Investments include shares having a market value of Rs. 32.728 million (under NIPPP-I) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing the settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007, issued by the Securities and Exchange Commission of Pakistan.

	2026	
	Quantity	Market Value Rupees in '000
Fauji Fertilizer Company Limited	15,000	8,602
Oil & Gas Development Company Limited	30,000	10,046
Pakistan Petroleum Limited	55,000	13,344
Systems Limited	5,000	735
	105,000	32,728



			From September 25, 2025 to	From December 19, 2025 to	From January 26, 2026	From February 23, 2026 to	From June 12, 2026 to June 30, 2026	Total
			NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	
6.3	Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note	(Rupees in '000)					
	Market value of investments	6.1	85,787	88,379	176,019	38,863	34,320	423,368
	Less: carrying value of investments		(75,958)	(82,444)	(179,293)	(33,853)	(33,892)	(405,440)
			9,829	5,935	(3,274)	5,010	428	17,928
			NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	Total
7	DIVIDEND AND PROFIT RECEIVABLE		(Rupees in '000)					
	Dividend receivable		-	111	-	-	-	111
	Profit receivable on saving accounts		8,677	8,362	8,485	3,743	1,537	30,804
			8,677	8,473	8,485	3,743	1,537	30,915
8	PRELIMINARY EXPENSES AND FLOATATION COSTS							
	Preliminary expenses and floatation costs		496	268	251	251	217	1,483
	Less: amortisation during the period		(300)	(72)	(51)	(51)	(5)	(479)
			196	196	200	200	212	1,004
9	ADVANCE, DEPOSIT AND OTHER RECEIVABLE							
	Advance tax	9.1	75	-	-	-	-	75
	Security deposits with:							
	- National Clearing Company of Pakistan Limited		2,500	-	-	-	-	2,500
	Other receivable		408	-	-	-	-	408
			2,983	-	-	-	-	2,983
9.1	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 taxes on dividends and profit on bank balances paid to the Fund have been deducted by various withholding agents based on the interpretation issued by the FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder.							
	The tax withheld on dividends and profit on bank balances as at June 30, 2026, amounts to Rs. 0.075 million representing NIPPP - I.							



For this purpose, Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding taxes deducted on profit on bank balances and dividend amount have been shown as advance tax as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

		NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	Total	
		Note ----- (Rupees in '000) -----						
10	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY							
	Management remuneration payable	10.1	1,370	1,444	2,759	616	315	6,504
	Sindh Sales Tax on management	10.2	205	217	414	92	47	975
	Sales load and transfer load including Sindh Sales Tax		3,582	6,576	15,000	2,042	10,640	37,840
	Payable against formation cost		496	268	251	251	217	1,483
	ADC payable including Sindh Sales Tax		-	1	2	-	1	4
	Other payable		2,542	62	11	21	21	2,657
			8,195	8,568	18,437	3,022	11,241	49,463

- 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, in the case of hybrid schemes, is required to use a weighted-average approach based on the respective allocation of net assets to determine the management fee caps, with effect from July 01, 2025. Accordingly, during the period ended June 30, 2026, the Management Company has charged its remuneration as follows:

NIPPP - I:

The Management Company has charged its remuneration at the rate 1.824% of average net assets.

NIPPP - II:

The Management Company has charged its remuneration at the rate 1.760% of average net assets.

NIPPP - III:

The Management Company has charged its remuneration at the rate 1.745% of average net assets.

NIPPP - IV:

The Management Company has charged its remuneration at the rate 1.661% of average net assets.

NIPPP - V:

The Management Company has charged its remuneration at the rate 1.575% of average net assets.

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

- 10.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% was charged on management remuneration and sales load.



		NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	Total	
11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note ----- (Rupees in '000) -----						
	Trustee remuneration	11.1	110	116	221	49	26	522
	Sindh Sales Tax on Trustee remuneration	11.2	16	17	33	7	4	77
			126	133	254	56	30	599

- 11.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of Trust Deed. During the period, Trustee has charged its tariff as follows:

Net assets	2026
	Fee
- Upto Rs. 1,000 million	0.20% per annum of net assets,
- On an amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of net assets

The remuneration is paid to the Trustee monthly in arrears.

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

			NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	Total
12	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note ----- (Rupees in '000) -----						
	Fee payable	12.1	63	67	128	28	15	301

- 12.1** Under the provisions of the NBFC Regulations, a collective scheme categorised as an ""Capital Protected Scheme"" is required to pay fee to SECP at an amount equal to 0.075% per annum of the average net assets of the Fund. The fee is paid monthly in arrears.

		NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	Total
13	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in '000) -----					
	Brokerage payable	163	-	-	7	-	170
	Auditors' remuneration payable	325	253	255	225	150	1,208
	Settlement charges payable	47	67	41	35	25	215
	Withholding tax payable	9,897	9,996	97	3,686	6	23,682
	Capital gain tax payable	364	89	-	2	-	455
	Bank charges payable	25	13	4	27	21	90
	Professional charges payable	90	81	80	81	40	372
	Charity payable	414	156	220	20	-	810
	Shariah Advisor fee payable	55	43	61	10	1	170
		11,380	10,698	758	4,093	243	27,172



- 13.1** According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of an investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund.

Accordingly, during the period ended June 30, 2026, Non-Shariah Compliant income amounting to Rs. 0.414 million, Rs. 0.156 million, Rs. 0.220 million, and Rs. 0.20 million in respect of NIPPP-I, NIPPP-II, NIPPP-III, and NIPPP-IV respectively (NIPPP-V: Nil) was excluded from dividend income in the books of the Fund. No disbursement was made to charitable / welfare organizations during the period, and the entire amount stands payable as at June 30, 2026.

14 CONTINGENCIES AND COMMITMENTS

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

	NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	Total
15	NUMBER OF UNITS IN ISSUE					
	----- (Number of units) -----					
Units issued during the period	128,414,392	141,155,870	235,522,331	46,689,760	62,284,482	614,066,835
Less: Units redeemed during the period	(31,618,855)	(36,763,084)	(32,300,788)	(790,430)	(4,338)	(101,477,495)
Total units in issue at end of the period	96,795,537	104,392,786	203,221,543	45,899,330	62,280,144	512,589,340

	NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	Total
16	AUDITORS' REMUNERATION					
	----- (Rupees in '000) -----					
Annual audit fee	250	250	100	75	75	750
Half yearly review fee	75	75	-	-	-	150
Shari'ah audit fee	41	41	41	41	41	205
Other certification	33	33	33	33	33	165
Out of pocket expenses including government levy	73	73	31	26	26	229
	472	472	205	175	175	1,499

17 TAXATION

- 17.1** The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the fund for the period ended June 30, 2026 to the unit holders in the manner as explained above. Accordingly, no provision has been made in the financial statements for the period ended June 30, 2026.

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

18 EARNINGS PER UNIT

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

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 19.1** Connected persons includes NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 19.2** Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 19.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 19.4** The details of significant transactions and balances with connected persons at year end except those disclosed elsewhere in these financial statements are as follows:
- 19.5** Details of transactions with related parties / connected persons during the period are as follows:

From September 25, 2025 to June 30, 2026	From December 19, 2025 to June 30, 2026	From January 26, 2026 to June 30, 2026	From February 23, 2026 to June 30, 2026	From June 12, 2026 to June 30, 2026	Total
NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	

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

NBP Fund Management Limited - Management Company

Remuneration of NBP Fund Management Limited - Management Company	15,448	11,667	15,859	2,613	314	45,901
Sindh Sales Tax on remuneration of Management Company	2,317	1,750	2,379	392	47	6,885

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,103	865	1,188	205	26	3,387
Sindh Sales Tax on remuneration of Trustee	166	130	178	31	4	509



From September 25, 2025 to June 30, 2026	From December 19, 2025 to June 30, 2026	From January 26, 2026 to June 30, 2026	From February 23, 2026 to June 30, 2026	From June 12, 2026 to June 30, 2026	Total
NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	

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

Employees of the Management Company

Units issued / transferred in:	10,309	50	-	-	-	10,359
NIPPP-I: 1,031,862 units /						
NIPPP-II: 5,000 units /						
NIPPP-III: Nil units /						
NIPPP-IV: Nil units /						
NIPPP-V: Nil units						
Units redeemed / transferred out:	-	50	-	-	-	50
NIPPP-I: Nil units ,						
NIPPP-II: 5,000 units						
NIPPP-III: Nil units /						
NIPPP-IV: Nil units /						
NIPPP-V: Nil units						

Taurus Securities Limited - Subsidiary of parent company

Brokerage charges	78	92	172	25	-	367
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Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund

SABIHA MOHAMMAD

Units issued / transferred in:						
NIPPP-I: Nil units /						
NIPPP-II: Nil units /	-	-	-	198,145	-	198,145
NIPPP-III: Nil units /						
NIPPP-IV: 19,472,653 units /						
NIPPP-V: Nil units						
Dividend Re-invest:						
NIPPP-I: Nil units /						
NIPPP-II: Nil units /						
NIPPP-III: Nil units	-	-	-	5,141	-	5,141
NIPPP-IV: 510,814 units /						
NIPPP-V: Nil units						

FOUNDATION PUBLIC SCHOOL PRIVATE LIMITED

Units issued / transferred in:						
NIPPP-I: Nil units /						
NIPPP-II: Nil units /						
NIPPP-III: 7,000,000 units	-	-	700,000	-	-	700,000
NIPPP-IV: Nil units /						
NIPPP-V: Nil units						



From September 25, 2025 to June 30, 2026	From December 19, 2025 to June 30, 2026	From January 26, 2026 to June 30, 2026	From February 23, 2026 to June 30, 2026	From June 12, 2026 to June 30, 2026	Total
NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	

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

MUHAMMAD SALEEM LAKHANY

Units issued / transferred in:

NIPPP-I: Nil units /

NIPPP-II: Nil units /

NIPPP-III: Nil units

NIPPP-IV: Nil units /

NIPPP-V: 6,834,356 units

- - - - - 69,063 **69,063**

19.6 Amounts / balances outstanding as at period end are as follows:

NBP Fund Management Limited - Management Company

Management remuneration	1,370	1,444	2,759	616	315	6,504
Sindh Sales Tax on management remuneration	205	217	414	92	47	975
Sales load and transfer load including Sindh Sales Tax	3,582	6,576	15,000	2,042	10,640	37,840
Other payable	2,542	62	11	21	21	2,657

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration	110	116	221	49	26	522
Sindh Sales Tax on Trustee remuneration	16	17	33	7	4	77

Employees of the Management Company

Units held:

NIPPP-I: 1,030,862 units / 10,321 - - - - - **10,321**

NIPPP-II: Nil units /

NIPPP-III: Nil units /

NIPPP-IV: Nil units /

NIPPP-V: Nil units

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

Sabiha Mohammad

Units held:

- - - - - 201,291 - **201,291**

NIPPP-I: Nil units /

NIPPP-II: Nil units /

NIPPP-III: Nil units /

NIPPP-IV: 19,999,745 /

NIPPP-V: Nil units

NBP ISLAMIC PRINCIPAL PROTECTION FUND - I



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

From September 25, 2025 to June 30, 2026	From December 19, 2025 to June 30, 2026	From January 26, 2026 to June 30, 2026	From February 23, 2026 to June 30, 2026	From June 12, 2026 to June 30, 2026	Total
NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	

Foundation Public School Private Limited

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

Units held:	-	-	700,672	-	-	700,672
NIPPP-I: Nil units /						
NIPPP-II: Nil units /						
NIPPP-III: 70,000,000 units /						
NIPPP-IV: Nil units /						
NIPPP-V: Nil units						

Muhammad Saleem Lakhany

Units held:	-	-	-	-	68,430	68,430
NIPPP-I: Nil units /						
NIPPP-II: Nil units /						
NIPPP-III: Nil units /						
NIPPP-IV: Nil units /						
NIPPP-V: 6,834,356						

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FINANCIAL INSTRUMENTS BY CATEGORY

NIPPP-I			NIPPP-II			NIPPP-III			NIPPP-IV			NIPPP-V		
As at June 30, 2026			As at June 30, 2026			As at June 30, 2026			As at June 30, 2026			As at June 30, 2026		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		

Financial Assets

Bank balances	891,236	-	891,236	967,571	-	967,571	1,869,044	-	1,869,044	426,356	-	426,356	599,057	-	599,057
Investments	-	85,787	85,787	-	88,379	88,379	-	176,019	176,019	-	38,863	38,863	-	34,320	34,320
Dividend and profit receivable	8,677	-	8,677	8,473	-	8,473	8,485	-	8,485	3,743	-	3,743	1,537	-	1,537
Preliminary expenses and floatation costs	196	-	196	196	-	196	200	-	200	200	-	200	212	-	212
Deposits	2,500	-	2,500	-	-	-	-	-	-	-	-	-	-	-	-
	902,609	85,787	988,396	976,240	88,379	1,064,619	1,877,729	176,019	2,053,748	430,299	38,863	469,162	600,806	34,320	635,126

Financial Liabilities

Payable to NBP Fund Management Limited - Management Company	8,195	-	8,195	8,568	-	8,568	18,437	-	18,437	3,022	-	3,022	11,241	-	11,241
Payable to Central Depository Company of Pakistan Limited - Trustee	126	-	126	133	-	133	254	-	254	56	-	56	30	-	30
Payable against conversion and redemption of units	-	-	-	500	-	500	-	-	-	-	-	-	3	-	3
Accrued expenses and other liabilities	1,119	-	1,119	613	-	613	661	-	661	4,091	-	4,091	237	-	237
	1,245	-	9,440	1,246	-	9,814	915	-	915	4,147	-	4,147	270	-	270
Net assets attributable to unitholders	969,115	-	969,115	1,044,653	-	1,044,653	2,034,171	-	2,034,171	461,963	-	461,963	623,594	-	623,594

21

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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



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

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

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

21.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As at June 30, 2026 the Fund is exposed to such risk on its bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of NIPPP-I, NIPPP-II, NIPPP-III, NIPPP-IV, and NIPPP-V would have been higher / lower by Rs. 8.912 million, Rs. 9.676 million, Rs. 18.690 million, Rs. 4.264 million, and Rs. 5.991 million respectively.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026 the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual re-pricing or maturity date and for off-balance sheet instruments is based on the settlement date.

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

NIPPP-I						
As at June 30, 2026						
Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total	
	Upto three months	Over three months and upto one year	Over one year			
On-balance sheet financial instruments						
Financial Assets	(Rupees in '000)					
Bank balances	4.7 - 11.30	891,236	-	-	-	891,236
Investments		-	-	-	85,787	85,787
Dividend and profit receivable		-	-	-	8,677	8,677
Preliminary expenses and floatation costs		-	-	-	196	196
Deposits		-	-	-	2,500	2,500
		891,236	-	-	97,160	988,396



Financial Liabilities

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

On-balance sheet gap

Off-balance sheet financial instruments

Off-balance sheet gap

Total interest rate sensitivity gap

Cumulative interest rate sensitivity gap

NIPPP-I					
As at June 30, 2026					
Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
	Upto three months	Over three months and upto one year	Over one year		

(Rupees in '000)

-	-	-	-	8,195	8,195
-	-	-	-	126	126
-	-	-	-	1,119	1,119
-	-	-	-	969,115	969,115
-	-	-	-	978,555	978,555
891,236	-	-	-	(881,395)	9,841

-	-	-	-	-	-
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-	-	-	-	-	-
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891,236	-	-	-	-	-
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891,236	891,236	891,236	-	-	-
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NIPPP-II					
As at June 30, 2026					
Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
	Upto three months	Over three months and upto one year	Over one year		

(Rupees in '000)

(Rupees in '000)

On-balance sheet financial instruments

Financial Assets

Bank balances
Investments
Dividend and profit receivable
Preliminary expenses and floatation costs

4.5 - 10.50	967,570	-	-	1	967,571
-	-	-	-	88,379	88,379
-	-	-	-	8,473	8,473
-	-	-	-	196	196
-	967,570	-	-	97,049	1,064,619

Financial Liabilities

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

-	-	-	-	8,568	8,568
-	-	-	-	133	133
-	-	-	-	500	500
-	-	-	-	613	613
-	-	-	-	1,044,653	1,044,653
-	-	-	-	1,054,467	1,054,467

On-balance sheet gap

Off-balance sheet financial instruments

Off-balance sheet gap

Total interest rate sensitivity gap

Cumulative interest rate sensitivity gap

967,570	-	-	-	(957,418)	10,152
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-	-	-	-	-	-
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-	-	-	-	-	-
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967,570	-	-	-	-	-
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967,570	967,570	967,570	-	-	-
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On-balance sheet financial instruments
Financial Assets

Bank balances	9.50%	1,869,042	-	-	2	1,869,044
Investments		-	-	-	176,019	176,019
Dividend and profit receivable		-	-	-	8,485	8,485
Preliminary expenses and floatation costs		-	-	-	200	200

Financial Liabilities

Payable to NBP Fund Management Limited - Management Company					18,437	18,437
Payable to Central Depository Company of Pakistan Limited - Trustee					254	254
Accrued expenses and other liabilities					661	661
Net assets attributable to unitholders					2,034,171	2,034,171

On-balance sheet gap
Off-balance sheet financial instruments
Off-balance sheet gap
Total interest rate sensitivity gap
Cumulative interest rate sensitivity gap

NIPPP-III					
As at June 30, 2026					
Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
	Upto three months	Over three months and upto one year	Over one year		

(Rupees in '000)

1,869,042	-	-	184,706	2,053,748
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-	-	-	18,437	18,437
-	-	-	254	254
-	-	-	661	661
-	-	-	2,034,171	2,034,171

-	-	-	2,053,523	2,053,523
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1,869,042	-	-	(1,868,817)	225
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-	-	-	-	-
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-	-	-	-	-
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1,869,042	-	-		
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1,869,042	1,869,042	1,869,042		
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NIPPP-IV					
As at June 30, 2026					
Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
	Upto three months	Over three months and upto one year	Over one year		

(Rupees in '000)

On-balance sheet financial instruments
Financial Assets

Bank balances	10.10 - 11.30	426,356	-	-	-	426,356
Investments		-	-	-	38,863	38,863
Dividend and profit receivable		-	-	-	3,743	3,743
Preliminary expenses and floatation costs		-	-	-	200	200

Financial Liabilities

Payable to NBP Fund Management Limited - Management Company					3,022	3,022
Payable to Central Depository Company of Pakistan Limited - Trustee					56	56
Accrued expenses and other liabilities					4,091	4,091
Net assets attributable to unitholders					461,963	461,963

On-balance sheet gap
Off-balance sheet financial instruments
Off-balance sheet gap
Total interest rate sensitivity gap
Cumulative interest rate sensitivity gap

426,356	-	-	42,806	469,162
---------	---	---	--------	---------

-	-	-	3,022	3,022
-	-	-	56	56
-	-	-	4,091	4,091
-	-	-	461,963	461,963

-	-	-	469,132	469,132
---	---	---	---------	---------

426,356	-	-	(426,326)	30
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-	-	-	-	-
---	---	---	---	---

-	-	-	-	-
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426,356	-	-		
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426,356	426,356	426,356		
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NIPPP-V					
As at June 30, 2026					
Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
	Upto three months	Over three months and upto one year	Over one year		

(Rupees in '000)

On-balance sheet financial instruments

Financial Assets

Bank balances	0.10 - 10.75	599,057	-	-	-	599,057
Investments		-	-	-	34,320	34,320
Dividend and profit receivable		-	-	-	1,537	1,537
Preliminary expenses and floatation costs		-	-	-	212	212
		599,057	-	-	36,069	635,126

Financial Liabilities

Payable to NBP Fund Management Limited - Management Company	-	-	-	11,241	11,241
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	30	30
Payable against conversion and redemption of units	-	-	-	3	3
Accrued expenses and other liabilities	-	-	-	237	237
Net assets attributable to unitholders	-	-	-	623,594	623,594

	-	-	-	635,105	635,105
--	---	---	---	---------	---------

On-balance sheet gap

	599,057	-	-	(599,036)	21
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Off-balance sheet financial instruments

	-	-	-	-	-
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Off-balance sheet gap

	-	-	-	-	-
--	---	---	---	---	---

Total interest rate sensitivity gap

	599,057	-	-		
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Cumulative interest rate sensitivity gap

	599,057	599,057	599,057		
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(ii) Currency risk

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

(iii) Price risk

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

The fund is exposed to equity price risk because of investments held by the Fund and classified on the Statement of Assets and Liabilities at fair value through profit and loss'.

The Fund has exposure to equity price risk arising from its investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's equity investments and their fair values exposed to price risk as at the year end are concentrated in the sectors given in note 6.1.

In case of 5% increase / (decrease) in KMI 30 index on June 30, 2026, with all other variables held constant, net assets for the year would increase / (decrease) by Rs. 4.289 million, Rs. 4.419 million, Rs. 8.801 million, Rs. 1.943 million, and Rs. 1.716 million for NIPPP-I, NIPPP-II, NIPPP-III, NIPPP-IV, and NIPPP-V respectively, as a result of gains / (losses) on equity securities classified 'at fair value through profit and loss'.

21.2 Credit risk

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

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

Balances with banks	NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V	Total
----- (Rupees in '000) -----						
AAA	890,718	963,183	1,869,042	426,176	599,048	4,748,167
AA+	-	4,387	-	180	9	4,576
AA-	518	1	2	-	-	521
	891,236	967,571	1,869,044	426,356	599,057	4,753,264

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

Concentration of the credit risk

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

21.3 Liquidity risk

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

Management of liquidity risk

The Fund is exposed to daily cash redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

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

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

Maturity analysis for financial liabilities

The table below summarises the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates.

NBP ISLAMIC PRINCIPAL PROTECTION FUND - I



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Financial liabilities

Payable to NBP Fund Management Limited - Management	8,195	-	-	-	8,195	8,568	-	-	-	8,568
Payable to Central Depository Company of Pakistan Limited - Trustee	126	-	-	-	126	133	-	-	-	133
Payable against conversion and redemption of units	-	-	-	-	-	500	-	-	-	500
Accrued expenses and other liabilities	794	325	-	-	1,119	360	253	-	-	613
	9,115	325	-	-	9,440	9,561	253	-	-	9,814
Net assets attributable to unitholders	969,115	-	-	-	969,115	1,044,653	-	-	-	1,044,653

Financial liabilities

Payable to NBP Fund Management Limited - Management	18,437	-	-	-	18,437	3,022	-	-	-	3,022
Payable to Central Depository Company of Pakistan Limited - Trustee	254	-	-	-	254	56	-	-	-	56
Accrued expenses and other liabilities	406	255	-	-	661	3,866	225	-	-	4,091
	19,097	255	-	-	19,352	6,944	225	-	-	7,169
Net assets attributable to unitholders	2,034,171	-	-	-	2,034,171	461,963	-	-	-	461,963

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	11,241	-	-	-	11,241
Payable to Central Depository Company of Pakistan Limited - Trustee	30	-	-	-	30
Payable against conversion and redemption of units	3	-	-	-	3
Accrued expenses and other liabilities	87	150	-	-	237
	11,361	150	-	-	11,511
Net assets attributable to unitholders	623,594	-	-	-	623,594



22 UNITHOLDERS' FUND RISK MANAGEMENT

The units 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 on the statement of movement in unit holders' fund.

The Fund has no restrictions on the subscription and redemption of units.

As at June 30, 2026, The Fund meets the requirement of sub-regulation 54 (3a) which requires that the minimum size of an Open End Scheme shall be one hundred million rupees at all time during the life of the scheme.

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

In accordance with the risk management policies stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by short-term borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

		2026						
		Carrying value			Fair value			
		At fair value through profit and loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
NIPPP-I	Note	(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment - Listed equity securities		85,787	-	85,787	85,787	-	-	85,787
Financial assets not measured at fair value								
23.1								
Bank balances		-	891,236	891,236				
Dividend and profit receivable		-	8,677	8,677				
Preliminary expenses and floatation costs		-	196	196				
Advance, deposit and other receivable		-	2,500	2,500				
		85,787	902,609	988,396				



2026							
Carrying value			Fair value				
	At fair value through profit and loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note			(Rupees in '000)				
Financial liabilities not measured at fair value	23.1						
Payable to NBP Fund Management Limited - Management Company		-	8,195				8,195
Payable to Central Depository Company of Pakistan Limited - Trustee		-	126				126
Payable against conversion and redemption of units		-	-				-
Accrued expenses and other liabilities		-	11,380				11,380
Net assets attributable to unitholders	23.2	-	969,115				969,115
		-	988,816				988,816

2026							
Carrying value			Fair value				
	At fair value through profit and loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note			(Rupees in '000)				

NIPPP-II

On-balance sheet financial instruments

Financial assets measured at fair value

Investment - Listed equity securities	88,379	-	88,379	88,379	-	-	88,379
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Financial assets not measured at fair value

Bank balances	23.1	-	967,571	967,571			
Dividend and profit receivable		-	8,473	8,473			
Preliminary expenses and floatation costs		-	196	196			
		-	976,240	976,240			

Financial liabilities not measured at fair value

Payable to NBP Fund Management Limited - Management Company	23.1	-	8,568	8,568			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	133	133			
Payable against conversion and redemption of units		-	500	500			
Accrued expenses and other liabilities		-	10,698	10,698			
Net assets attributable to unitholders	23.2	-	1,044,653	1,044,653			
		-	1,064,552	1,064,552			

NIPPP-III

On-balance sheet financial instruments

Financial assets measured at fair value

Investment - Listed equity securities	176,019	-	176,019	176,019	-	-	176,019
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		2026						
		Carrying value			Fair value			
		At fair value through profit and loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)						
Financial assets not measured at fair value	23.1							
Bank balances		-	1,869,044	1,869,044				
Dividend and profit receivable		-	8,485	8,485				
Preliminary expenses and floatation costs		-	200	200				
		-	1,877,729	1,877,729				
Financial liabilities not measured at fair value	23.1							
Payable to NBP Fund Management Limited - Management Company		-	18,437	18,437				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	254	254				
Accrued expenses and other liabilities		-	758	758				
Net assets attributable to unitholders	23.2	-	2,034,171	2,034,171				
		-	2,053,620	2,053,620				

		2026						
		Carrying value			Fair value			
		At fair value through profit and loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)						
NIPPP-IV								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment - Listed equity securities		38,863	-	38,863	38,863	-	-	38,863
Financial assets not measured at fair value	23.1							
Bank balances		-	426,356	426,356				
Dividend and profit receivable		-	3,743	3,743				
Preliminary expenses and floatation costs		-	200	200				
		-	430,299	430,299				
Financial liabilities not measured at fair value	23.1							
Payable to NBP Fund Management Limited - Management Company		-	3,022	3,022				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	56	56				
Accrued expenses and other liabilities		-	4,093	4,093				
Net assets attributable to unitholders	23.2	-	461,963	461,963				
		-	469,134	469,134				



		2026						
		Carrying value			Fair value			
		At fair value through profit and loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
NIPPP-V	Note	(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment - Listed equity securities		34,320	-	34,320	34,320	-	-	34,320
Financial assets not measured at fair value								
	23.1							
Bank balances		-	599,057	599,057				
Dividend and profit receivable		-	1,537	1,537				
Preliminary expenses and floatation costs		-	212	212				
Advance, deposit and other receivable		-	-	-				
		-	600,806	600,806				
Financial liabilities not measured at fair value								
	23.1							
Payable to NBP Fund Management Limited - Management Company		-	11,241	11,241				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	30	30				
Payable against conversion and redemption of units		-	3	3				
Accrued expenses and other liabilities		-	243	243				
Net assets attributable to unitholders	23.2	-	623,594	623,594				
		-	635,111	635,111				

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

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

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

List of brokers / dealers by percentage of commission paid / payable during the period ended June 30, 2026.

		NIPPP-I
		Percentage
		(%)
1	J.S. Global Capital Ltd.	56.50
2	Taurus Securities Ltd.	9.83
3	Foundation Securities	7.53
4	Integrated Equities Limited	6.79
5	Insight Securities (Pvt.) Limited	6.62
6	Ktrade Securities Limited (Formerly Khadim Ali Shah Bukhari Securities (Pvt.) Limited)	4.76
7	Aqeel Karim Dehdi Securities (Pvt) Limited	4.13
8	Ubl Financial Services (Pvt.) Limited	2.15
9	Sherman Securities (Pvt) Limited	1.07
10	Zik Islamic Financial Services	0.32



S. No Particulars

		NIPPP-II
		Percentage
		(%)
1	J.S. Global Capital Ltd.	22.16
2	Insight Securities (Pvt.) Limited	21.03
3	Integrated Equities Limited	13.60
4	Taurus Securities Ltd.	10.95
5	Aqeel Karim Dehdi Securities (Pvt) Limited	8.06
6	Sherman Securities (Pvt) Limited	5.69
7	Ktrade Securities Limited (Formerly Khadim Ali Shah Bukhari Securities (Pvt.) Limited)	5.13
8	Bma Capital Management Limited	4.96
9	Optimus Capital Management Limited	4.31
10	Foundation Securities	3.63

S. No Particulars

		NIPPP-III
		Percentage
		(%)
1	Aqeel Karim Dehdi Securities (Pvt) Limited	4.20
2	Bma Capital Management Limited	4.04
3	Foundation Securities	5.30
4	Insight Securities (Pvt.) Limited	7.08
5	Integrated Equities Limited	6.09
6	J.S. Global Capital Ltd.	52.77
7	Ktrade Securities Limited (Formerly Khadim Ali Shah Bukhari Securities (Pvt.) Limited)	5.97
8	Optimus Capital Management Limited	0.68
9	Sherman Securities (Pvt) Limited	1.29
10	Taurus Securities Ltd.	12.59

25 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

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

S. No Particulars

		NIPPP-IV
		Percentage
		(%)
1	Aqeel Karim Dehdi Securities (Pvt) Limited	11.18
2	Bma Capital Management Limited	4.98
3	Foundation Securities	9.60
4	Insight Securities (Pvt.) Limited	16.04
5	Integrated Equities Limited	14.18
6	J.S. Global Capital Ltd.	3.52
7	Ktrade Securities Limited (Formerly Khadim Ali Shah Bukhari Securities (Pvt.) Limited)	11.14
8	Optimus Capital Management Limited	11.89
9	Sherman Securities (Pvt) Limited	2.88
10	Taurus Securities Ltd.	14.59

S. No Particulars

NIPPP-V
Percentage
(%)

1	Aqeel Karim Dehdi Securities (Pvt) Limited	28.16
2	Ktrade Securities Limited (Formerly Khadim Ali Shah Bukhari Securities (Pvt.) Limited)	46.65
3	Sherman Securities (Pvt) Limited	25.19

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	38
Mr. Asim Wahab Khan (note 25.1)	Chief Investment Officer	CFA	20
Mr. Hassan Raza Head of Equity		ACCA / BSC / CFA	15
Salman Ahmed, CFA	Head of Fixed Income	CFA	21
Muhammad Waseem, CFA	Head of Research	CFA	11

25.1 The name of the Fund Manager is Asad Haider.

26 PATTERN OF UNIT HOLDING

Category	NIPPP-I			NIPPP-II		
	As at June 30, 2026			As at June 30, 2026		
	Number of unit holders	Investment amount	Percentage investment	Number of unit holders	Investment amount	Percentage investment
		(Rupees in '000)	%		(Rupees in '000)	%
Individuals	305	805,350	83.10	253	963,724	92.25
Insurance Companies	-	-	-	-	-	-
Retirement Funds	5	158,530	16.36	6	75,016	7.18
Others	1	5,235	0.54	2	5,913	0.57
	311	969,115	100.00	261	1,044,653	100.00

Category	NIPPP-III			NIPPP-IV		
	As at June 30, 2026			As at June 30, 2026		
	Number of unit holders	Investment amount	Percentage investment	Number of unit holders	Investment amount	Percentage investment
		(Rupees in '000)	%		(Rupees in '000)	%
Individuals	223	1,151,959	56.62	44	319,817	69.23
Insurance Companies	1	9,700	0.48	-	-	-
Retirement Funds	5	138,021	6.79	2	54,878	11.88
Others	5	734,491	36.11	4	87,268	18.89
	234	2,034,171	100.00	50	461,963	100.00

NIPPP-V			
As at June 30, 2026			
Category	Number of unit holders	Investment amount (Rupees in '000)	Percentage investment %
Individuals	144	594,521	95.34
Insurance Companies	-	-	-
Retirement Funds	1	7,320	1.17
Others	1	21,753	3.49
	146	623,594	100.00

27 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

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

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

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

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

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

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



28 GENERAL

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

29 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	NIPPP-I	NIPPP-II	NIPPP-III	NIPPP-IV	NIPPP-V
	For the year ended June 30, 2026	For the year ended June 30, 2026	For the year ended June 30, 2026	For the year ended June 30, 2026	For the year ended June 30, 2026
Net assets (Rs. '000')	969,115	1,044,653	2,034,171	461,963	623,594
Net Income (Rs. '000')	48,620	38,370	(498)	18,328	1,259
Net Asset Value per units (Rs.)	10.0120	10.0069	10.0096	10.0647	10.0127
Offer price per unit	10.0120	10.3521	10.3549	10.4119	10.3581
Redemption price per unit	10.0120	10.0069	10.0096	10.0647	10.0127
Ex - Highest offer price per unit (Rs.)	10.1719	10.3521	10.3557	10.4119	10.3581
Ex - Lowest offer price per unit (Rs.)	9.4622	9.6981	9.8678	9.6666	10.0000
Ex - Highest redemption price per unit (Rs.)	10.1719	10.0069	10.0103	10.0647	10.0127
Ex - Lowest redemption price per unit (Rs.)	9.4622	9.5051	9.5387	9.6666	9.9900
Fiscal Year Opening Ex Nav	9.5625	9.6981	10	9.6666	10.00
Total return of the fund	4.70%	3.18%	0.10%	4.10%	0.10%
Capital growth	0.14%	0.07%	0.10%	0.63%	0.10%
Income distribution as % of Ex-NAV	4.562%	3.113%	-	3.470%	-
Income distribution as % of Par Value	4.562%	3.112%	-	3.470%	-
Interim distribution per unit	0.4245	0.3112	-	0.3470	-
Final distribution per unit	-				
Distribution dates					
Interim					
Final					
Average annual return (launch date 25-09-2025)	4.70%				
Average annual return (launch date 19-12-2025)		3.18%			
Average annual return (launch date 26-01-2026)			0.10%		
Average annual return (launch date 23-02-2026)				4.12%	
Average annual return (launch date 12-06-2026)					0.10%

PROXY ISSUED BY THE FUND

The proxy voting policy of **NBP Islamic Principal Protection Fund - I** duly approved by Board of Directors of the Management Company, is available on the website of NBP Fund Management Limited i.e. www.nbpfund.com. A detailed information regarding actual proxies voted by the Management Company in respect of the fund is also available without charge, upon request, to all unit holders.

The details of summarized proxies voted are as follows:

NBP ISLAMIC ENERGY FUND			
Resolutions	For	Against	Abstain*
3	3	Nil	N/A
100%	100%	-	-

Head Office

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Scheme No.5, Clifton, Karachi.

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Toll Free: 0800-20002

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 /nbpfunds