



Islamic Savings

اسلامک سیونر

NBP Fund Management Limited



NBP ISLAMIC SAVINGS FUND

AM1
Rated by PACRA

ANNUAL REPORT
JUNE 30, 2026



MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Business Strategy & IT Committee

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

Trustee

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

Bankers to the Fund

Al Baraka Islamic Bank Limited	MCB Bank Limited
Allied Bank Limited	Meezan Bank Limited
Bank Alfalah Limited	U Microfinance Bank Limited
Bank Al Habib Limited	National Bank of Pakistan
Bankislami Pakistan Limited	Silk Bank Limited
Dubai Islamic Bank Pakistan Limited	Soneri Bank Limited
Habib Bank Limited	United Bank Limited
Habib Metropolitan Bank Limited	Faysal Bank Limited
JS Bank Limited	



Auditors

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

Shariah Auditors

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

Shariah Advisor

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
Phone: 051-2514987
UAN: 051-111-111-632
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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

Board of Directors



Mr. Ali Saigol
Director



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Tahir Jawaidd
Director



Mr. Saad Muzaffar Waraich
Director



Syed Mujtaba Abbas
Director



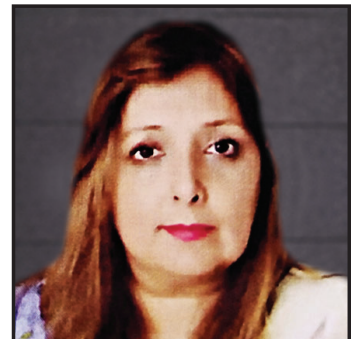
Mr. Imran Zaffar
Director



Mr. Umar Ahsan Khan
Director



Dr. Amjad Waheed, CFA
Chief Executive Officer



Ms. Mehnaz Salar
Director

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Financial Officer &
Company Secretary



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



Mr. Ozair Ali Khan
Chief Technology Officer



Mr. Salman Ahmed, CFA
Chief Investment Officer
Fixed Income



Mr. Mustafa Farooq
Chief Operating Officer



Mr. Raza Jafri
Head of Portfolio &
Investment Advisory



Syed Sharoz Mazhar, CFA
Chief Strategy & Growth Officer



Mr. Hassan Raza, CFA
Head of Equity



Mr. Waheed Abidi
Head of Internal Audit



Mr. Muhammad Umer Khan
Chief Human Resources Officer



Mr. Muhammad Waseem
Head of Research



Tanveer Fatima
Head of Compliance & Risk

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 19th Annual Report of **NBP Islamic Savings Fund (NBP-ISF)** for the year ended June 30, 2026.

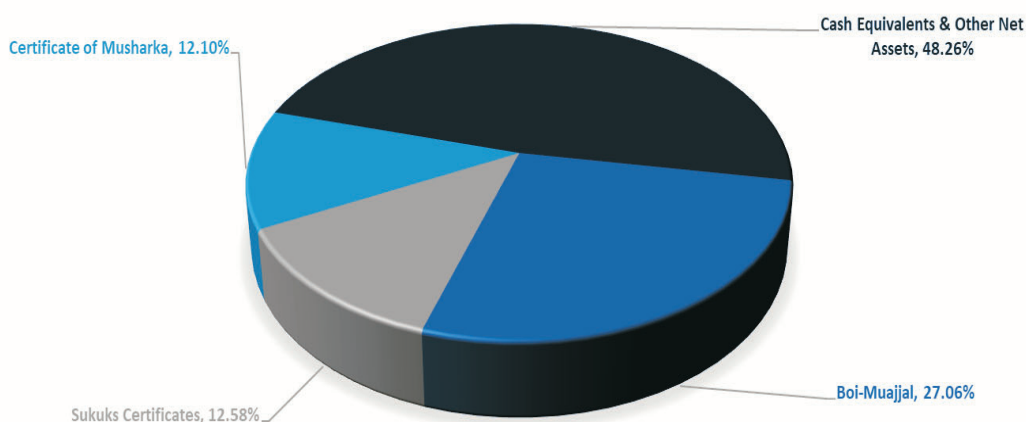
Fund's Performance

The size of NBP Islamic Savings Fund has decreased from Rs. 7.9 billion to Rs. 7.8 billion during the period (a decline of 1%). The unit price of the Fund has increased from Rs. 8.7966 on June 30, 2025 to Rs. 9.6202 on June 30, 2026, thus showing a return of 9.4% as compared to the benchmark return of 9.4% for the same period. The performance of the Fund is net of management fee and other expenses.

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

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

The Fund has earned a total income of Rs. 1,158.04 million during the year. After deducting total expenses of Rs. 168.02 million, the net income is Rs. 990.02 million. The asset allocation of NBP ISF as on June 30, 2026 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 9.13 % of the opening ex-NAV (8.76% of the par value) during the year ended June 30, 2026.



Taxation

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

Auditors

The present auditors, Grant Thornton Anjum Rahman Chartered Accountants has completed their five years tenure in the capacity of Auditor of the Fund. As per the requirement of Regulation 38(2)(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the replacement would be required. The Board has approved the appointment of Messrs A.F. Ferguson & Co. for appointment for the year ending June 30, 2027.

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

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held six meetings during the year. The attendance of all directors is disclosed in the note 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 24 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2026, the Board included:



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

Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: September 04, 2026

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP اسلامک سیونگز فنڈ (NBP-ISF) کی انیسویں سالانہ رپورٹ برائے سال ختمہ 30 جون 2026ء پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

NBP اسلامک سیونگز فنڈ کا سائز اس مدت کے دوران 7.9 ملین روپے سے کم ہو کر 7.8 ملین روپے ہو گیا، یعنی 1% کی کمی ہوئی۔ مذکورہ مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 8.7966 روپے سے بڑھ کر 30 جون 2026 کو 9.6202 روپے ہو چکی ہے، لہذا فنڈ نے اسی مدت کے دوران 9.4% پیچ مارک منافع کے مقابلے میں 9.4% منافع دیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

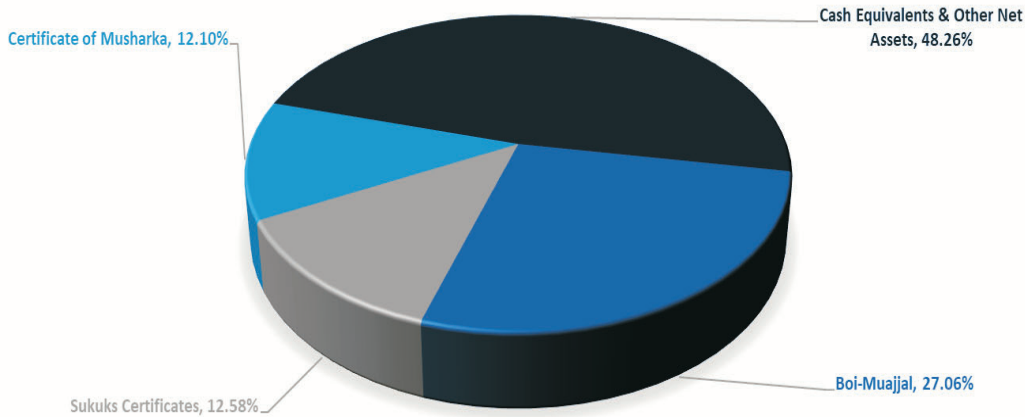
NBP-ISF کی درجہ بندی بطور شرعی کمپلائنس آکرمینٹ کی گئی ہے اور PACRA کی طرف سے 'AA-(f)' کی مستحکم ریٹنگ دی گئی ہے۔

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

مختصر مدتی کارپوریٹ سکوک کی سرگرمی بھی مضبوط رہی اور تقریباً 175 ملین 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 ملین روپے کے مقابلے میں 826 ملین 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۔

فنڈ کو اس مدت کے دوران 1,158.04 ملین روپے کی کل آمدنی ہوئی۔ 168.02 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 990.02 ملین روپے ہے۔

NBP اسلامک سیونگز فنڈ کی ایسٹ ایلوکیشن بمطابق 30 جون 2026ء درج ذیل ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے سال 30 جون 2026ء کے اختتام کے بعد اود پینگ ex-NAV کا 9.13% (بنیادی قدر کا 8.76%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

ٹیکسشن

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

آڈیٹرز

موجودہ آڈیٹرز، گرانٹ تھورنٹن انجم رحمان، چارٹرڈ اکاؤنٹنٹس، نے فنڈ کے آڈیٹ کی حیثیت سے اپنی پانچ سالہ مدت مکمل کر لی ہے۔ نان بینکنگ فنانس کمینیز اینڈ نوٹیفائیڈ اینڈ ریگولیٹڈ ریگولیٹرز، 2008 کے ریگولیشن (h) 38(2) کی ضرورت کے مطابق آڈیٹ کی تبدیلی ضروری ہے۔ چنانچہ بورڈ نے 30 جون 2027 کو ختم ہونے والے سال کے لیے میسرز اے۔ ایف۔ فرگوسن اینڈ کمپنی کی بطور آڈیٹر تقرری کی منظوری دے دی ہے۔

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

1. مینجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلو اور یونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شریاتی تحفظ مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرئل کنٹرول کا نظام مستحکم اور مؤثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو بھی نہیں کی گئی۔
8. پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیوٹیوں، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے سچے اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 27 میں ظاہر کی گئی ہے۔
11. یونٹ ہولڈنگ کا تفصیلی پیٹرن مالیاتی گوشواروں کے نوٹ 26 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 24 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2026 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں:

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

اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 04 ستمبر 2026ء

مقام: کراچی



TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 28, 2026

FUND MANAGER REPORT

NBP Islamic Savings Fund

NBP Islamic Savings Fund (NBP-ISF) is an Open-End Shariah Compliant Income Scheme.

Investment Objective of the Fund

The objective of NBP-ISF is to earn a reasonable rate of return in a Shariah compliant manner by investing primarily in Shariah Compliant money markets instruments and bank deposits.

Benchmark

75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Fund Performance Review

This is the 19th Annual report since the launch of the Fund on October 26, 2007. The Fund size decreased by 1% and stands at Rs. 7.9 billion as of June 30, 2026. The Fund's return since inception is 8.6% p.a. versus the benchmark return of 6.2% p.a. During FY26, the Fund posted an annualized return of 9.4% p.a. as compared to the benchmark return of 9.4% p.a. The performance is net of management fee and all other expenses.

The portfolio does not include potential recovery in fully provided Sukuks (Face Value of around Rs 115 million), which is a potential upside for the Fund. The Fund is awarded the stability rating of "AA-(f)" by PACRA. Weighted average time to maturity of Fund is 20 days.

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

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

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-26	30-Jun-25
Short Term Sukuks	12.58%	31.61%
Money Market Placements	39.16%	18.04%
Cash, Bank Placements & Other Assets	48.26%	50.35%
Total	100 %	100 %

NBP ISLAMIC SAVINGS FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Distribution for the Financial Year 2026

Interim Period / Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Interim	8.762%	10.4757	9.5995

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investment before Provision	Provision held	Value of Investment after Provision	% Net Assets	% Gross Assets
New Allied Electronics Limited II Sukuk 03-DEC-07 03-DEC-30	SUKUK	4,905,437	4,905,437	-	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-30	SUKUK	110,000,000	110,000,000	-	0.0%	0.0%
Total		114,905,437	114,905,437	-	0.0%	0.0%

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

Size of Unit Holding (Units)	# of Unit Holders
1-1000	8251
1001-5000	926
5001-10000	295
10001-50000	666
50001-100000	277
100001-500000	481
500001-1000000	86
1000001-5000000	82
5000001-10000000	13
10000001-100000000	9
100000001-1000000000	1
1000000001-10000000000	0
Total	11,087

During the period under question

There has been no other significant change in the state of affairs of the Fund. NBP Islamic Savings Fund does not have any soft commission arrangement with any broker in the industry.



STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

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

For and behalf of the board

Date: **September 04, 2026**
Karachi

Dr. Amjad Waheed, CFA
Chief Executive Officer

REPORT OF THE SHARI'AH SUPERVISORY BOARD

August 24, 2026

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

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

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

Keeping in view the above; we certify that:

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

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

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

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

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

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

Faraz Younus Bandukda, CEO

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

Mufti Irshad Ahmad Aijaz
Member
Shariah Supervisory Board

Mufti Muhammad Najeeb Khan
Member
Shariah Supervisory Board

Mufti Ehsan Waquar
Shariah Advisor & Chairman
Shariah Supervisory Board



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

To The Board of Directors of NBP Fund Management Limited

1. Introduction

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

2. Applicable Criteria

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

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

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

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

3. Management's Responsibility for Shariah Compliance

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

4. Our Independence and Quality Control

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

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

5. Our Responsibility and Summary of the Work Performed

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

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

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

6. Conclusion

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

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

Chartered Accountants

Date: September 08, 2026

Place: Karachi

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

TO THE UNIT HOLDERS OF NBP ISLAMIC SAVINGS FUND

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How our Audit addressed the Key Audit Matter
Existence, completeness and valuation of balances with banks and investments	
Balances with banks and investments constitute a significant component of the net assets of the Fund, representing 78% of total assets as at June 30, 2026. Balances with banks and investments as at June 30, 2026, amounted to Rs. 10,694 million as disclosed in note 6 and 7 to the financial statements. The existence & valuation of investments and existence of balances with bank directly determines the Net Asset Value (NAV) of the Fund, which forms the basis for the issuance and redemption price of units. Given the significance of investments to the financial statements and the level of judgement involved in determining fair value, we considered the existence, completeness and valuation of investments to be a key audit matter.	Our audit procedures included the following: • Obtained an understanding of relevant controls placed by the Management company over acquisition, disposal, custody and valuation of investment; • Verified existence of investments from Central Depository Company (CDC) account statement, bank statements and other relevant documents; • Verified completeness of investments by reconciling the CDC account statement with the Fund's investment portfolio as at year end; • Verified the valuation of investments against quoted PSX closing rates; • Recomputed unrealised gain/(loss) on re-measurement of investments; and



Key Audit Matter	How our Audit addressed the Key Audit Matter
	- performed test of details on sale, purchase and maturity of investments on a sample basis; and - Obtain direct confirmation for balances with banks and traced it with the books of the fund where such confirmation is not available alternate procedure will perform. - Obtain bank reconciliation statement and tested reconciling items.

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

Grant Thornton Anjum Rahman
Chartered Accountants

Karachi

Date: September 08, 2026

UDIN: AR202610126HoUSN3aYW

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

		2026	2025
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	6	6,631,647	4,435,720
Investments	7	4,062,456	3,928,294
Profit accrued	8	170,091	159,057
Receivables against conversion of units		-	2,891,908
Deposits, prepayments and other receivables	9	1,711	1,677
Total assets		10,865,905	11,416,656
LIABILITIES			
Payable to NBP Funds Management Limited - Management Company	10	27,483	36,854
Payable to Central Depository Company of Pakistan Limited - Trustee	11	627	898
Payable to the Securities and Exchange Commission of Pakistan	12	545	781
Accrued expenses and other liabilities	13	140,485	173,519
Payable against redemption of units	14	2,845,109	3,293,000
Total liabilities		3,014,248	3,505,052
NET ASSETS		7,851,657	7,911,604
UNIT HOLDERS' FUND (as per attached statement)		7,851,657	7,911,604
Contingencies and commitments	15		
		----- Number of units -----	
Number of units in issue	16	816,164,878	824,170,718
		----- Rupees -----	
Net asset value per unit	17	9.6202	9.5995

The annexed notes from 1 to 33 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- Rupees in '000 -----	
INCOME			
- Profit on bank balances		550,416	835,597
- Profit on Term Deposit Receipts		61,443	66,420
- Income on Sukuks		148,341	353,468
- Income on Bai Muajjal		177,447	175,560
- Income on Certificate of Musharka		221,364	346,784
Net loss on sale of investments		(965)	(5,545)
Unrealised loss on re-measurement of investments		-	(4,800)
Total income		1,158,046	1,767,484
EXPENSES			
Remuneration of NBP Fund Management Limited	10.1	127,386	109,138
Sindh Sales Tax on remuneration of the Management Company	10.2	19,108	16,371
Reimbursement of selling and marketing expenses - Management Company	10.3	-	1,663
Sindh Sales Tax On Remuneration Of Selling & Marketing		-	249
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	11.1	8,282	9,485
Sindh Sales Tax on remuneration of the Trustee	11.2	1,242	1,423
Annual fee to the Securities and Exchange Commission of Pakistan	12.1	8,282	9,485
Settlement and bank charges		332	519
Securities transaction cost		47	81
Auditors' remuneration	18	1,371	1,425
Fund rating fee		708	615
Legal and professional charges		288	298
Annual listing fee	19	63	26
Printing charges		-	99
Brokerage		189	141
Shariah advisor fee		724	1,191
Total expenses		168,022	152,207
Net income for the year before taxation		990,024	1,615,278
Taxation	20	-	-
Net income for the year after taxation		990,024	1,615,278
Allocation of net income for the year			
Net income for the year after taxation		990,024	1,615,278
Income already paid on units redeemed		(796,395)	(1,316,991)
		193,629	298,287
Accounting income available for distribution:			
- Relating to capital gain		-	-
- Excluding capital gain		193,629	298,287
		193,629	298,287

The annexed notes from 1 to 33 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Net income for the year after taxation	990,024	1,615,278
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>990,024</u>	<u>1,615,278</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



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

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	7,823,818	87,786	7,911,604	12,543,048	79,440	12,622,488
Issuance of 2,909,155,324 units (2025: 2,881,380,744 units)						
- Capital value	27,918,582	-	27,918,582	27,623,798	-	27,623,798
- Element of income	888,239	-	888,239	1,930,323	-	1,930,323
Total proceeds on issuance of units	28,806,821	-	28,806,821	29,554,121	-	29,554,121
Redemption of 2,917,161,164 units (2025: 3,373,893,610 units)						
- Capital value	(27,995,412)	-	(27,995,412)	(32,345,000)	-	(32,345,000)
- Element of loss	(628,097)	(796,395)	(1,424,492)	(1,640,938)	(1,316,991)	(2,957,929)
Total payments on redemption of units	(28,623,509)	(796,395)	(29,419,904)	(33,985,938)	(1,316,991)	(35,302,929)
Total comprehensive income for the year	-	990,024	990,024	-	1,615,278	1,615,278
Daily distribution (from 1st July-2024 to 4th Jul-2024)	-	-	-	-	(480)	(480)
Final distribution for the year ended June 30, 2026 ' @ Rs. 0.8762 per unit declared on June 24, 2026(2025: Rs. 1.2981 per unit declared on June 27, 2025)	(255,555)	(181,333)	(436,888)	(287,413)	(289,461)	(576,874)
	(255,555)	(181,333)	(436,888)	(287,413)	(289,941)	(577,354)
Net assets at the end of the year	7,751,575	100,082	7,851,657	7,823,818	87,786	7,911,604
Undistributed income brought forward						
- Realised loss		87,786			79,440	
- Unrealised income		-			-	
		87,786			79,440	
Accounting income available for distribution:						
- Relating to capital gains		-			-	
- Excluding capital gains		193,629			298,287	
		193,629			298,287	
Distributions during the year		(181,333)			(289,941)	
Undistributed income carried forward		100,082			87,786	
Undistributed income carried forward:						
- Realised loss		100,082			87,786	
- Unrealised income		-			-	
		100,082			87,786	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		9.5995			9.5870	
Net asset value per unit at the end of the year		9.6202			9.5995	

The annexed notes from 1 to 33 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- Rupees in '000 -----	2025 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		990,024	1,615,278
Adjustments:			
Return / profit on bank balances		(550,416)	(835,597)
Return / profit on investments		(608,595)	(942,233)
Loss on sale of investments at fair value through profit or loss		965	5,545
Net unrealised diminution on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss'		-	4,800
		(168,022)	(152,207)
(Increase) / decrease in assets			
Investments - net		(620,947)	262,665
Deposits, prepayments and other receivables		(34)	(36)
		(620,981)	262,629
Increase / (decrease) in liabilities			
Payable to NBP Funds Management Limited - Management Company		(9,371)	10,347
Payable to Central Depository Company of Pakistan Limited - Trustee		(271)	81
Payable to the Securities and Exchange Commission of Pakistan		(236)	59
Accrued expenses and other liabilities		(33,034)	156,915
		(42,913)	167,402
		(831,916)	277,824
Profit received on bank balances and investment		1,147,977	2,342,468
Net cash generated from operating activities		316,061	2,620,292
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		31,451,590	29,266,708
Amount paid on redemption of units		(29,867,796)	(35,302,929)
Dividend paid		(181,333)	(289,941)
Net cash generated/(used in) from financing activities		1,402,461	(6,326,162)
Net increase / (decrease) in cash and cash equivalents during the year		1,718,522	(3,705,870)
Cash and cash equivalents at the beginning of the year		5,863,014	9,568,884
Cash and cash equivalents at the end of the year	6.2	7,581,536	5,863,014

The annexed notes from 1 to 33 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 Savings Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 17, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi.
- 1.3 The Fund is an open-ended mutual fund and classified as shariah compliant "income" scheme by the Management Company. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 Management Company has obtained approval of SECP, pursuant to which the category of the Fund was changed from shariah compliant aggressive fixed income scheme to 'shariah compliant income scheme' and the name of the Fund was 'NAFA Islamic Income Fund' with effect from March 14, 2017.
- 1.5 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.6 The objective of the Fund is to provide preservation of capital and earn a reasonable rate of return by investing in Shariah compliant securities, having a good credit rating and liquidity.
- 1.7 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1 (2025 : AM1)' to the Management Company, dated May 05, 2026, and has assigned stability rating of 'AA-(f) (2025: AA-(f))' to the Fund, dated April 22, 2026.
- 1.8 Title of the assets of the Fund is held in the name of CDC as a trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting Standards Board issued by the International Accounting Standards Board (IASB) as we are notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).



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

3.2 Basis of Measurement

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

3.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Fund.

3.4 Accounting estimates and judgements

3.4.1 "The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan. It requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. "

3.4.2 The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

3.4.4 The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in the application of accounting policies are given below:

- a) classification of financial assets (note 5.2.2.1);
- b) impairment of financial assets (note 5.2.3);
- c) provisions and contingencies (note 5.6); and
- d) taxation (note 5.9).

4 INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR INTERPRETATIONS TO EXISTING STANDARDS

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

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

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

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

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

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

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

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

5 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements as set out below.

5.1 Cash and cash equivalents

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

5.2 Financial assets and liabilities

5.2.1 Initial Recognition

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

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

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

5.2.2 Classification and measurement

5.2.2.1 Financial Assets

There are three principal classification categories for financial assets:

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

Financial asset at amortised cost (AC)

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

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



Financial Asset at FVTOCI (“FVTOCI”)

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

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

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

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

Financial asset at FVTPL (“FVTPL”)

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

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

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

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

Business model assessment

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

Following three business models are defined under the IFRS 9:

- 1) Hold to collect business model;
- 2) Hold to collect and sell business model.; and
- 3) FVTPL business model.

Considering above, the Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

5.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Measured at amortized cost ("AC"), or
- Measured at Fair value through profit or loss ("FVTPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

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

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

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

5.2.3 Impairment of financial assets

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

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

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

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

5.2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of debt securities:

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and

Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

Basis of valuation of shariah compliant government securities:

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

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

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

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

5.2.5 Regular way contracts

All purchases and sales of securities that require delivery within the time frame 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.

5.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

5.2.7 Offsetting of financial instruments

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

5.3 Impairment of non financial assets

"The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in the income statement. If in a subsequent period, the amount of an impairment loss recognised decreases, the impairment is reversed through the Income Statement."

5.4 Issuance and redemption of units

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

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

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

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

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

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

5.6 Provisions and Contingencies

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.

5.7 Income recognition

- Realised capital gains / (losses) arising on sale of investments are included in the 'income statement' on the date at which the transaction takes place;
- Unrealised gains / (losses) arising on revaluation 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; and
- Profit / return on government securities, sukuk certificates, musharka certificate, bai-muajjal, bank balances and term deposits are recognized on a time proportion basis using the effective interest method.

5.8 Expenses

All expenses, including remuneration of the Pension Fund Manager, Trustee and annual fee to the Securities and Exchange Commission of Pakistan fee are recognised in the Income Statement as and when incurred.

5.9 Taxation

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

5.10 Distribution to the unit holders

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

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



5.11 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earnings per unit is not practicable.

5.12 Cash and cash equivalents

Cash and cash equivalents comprise of saving accounts maintained with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, 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.

		2026	2025
	Note	----- Rupees in '000 -----	
6 BANK BALANCES			
Current accounts		20,498	16,078
Savings accounts	6.1	6,611,149	4,419,642
		6,631,647	4,435,720

6.1 These include balance of Rs. 5.277 million (2025: Rs. 49.25 million) maintained with National Bank of Pakistan (a related party), that carry profit at the rate 6% (2025: 10.20%) per annum. Other savings accounts of the Fund carry profit at the rate ranging from 0.1% to 11.35% (2025: 0.1% to 10.60%) per annum.

		2026	2025
	Note	----- Rupees in '000 -----	
6.2 Cash and cash equivalents			
Current accounts	6	20,498	16,078
Savings accounts	6	6,611,149	4,419,642
Term deposits receipt	7.5	-	400,000
Certificate of musharka	7.6	949,889	1,027,294
		7,581,536	5,863,014

7 INVESTMENTS

At fair value through profit or loss

Sukuks	7.1 & 7.2	988,000	2,501,000
Bai Muajjal	7.3	2,124,567	-
Ijara	7.4	-	-
Term Deposit Receipts - short term	7.5	-	400,000
Certificate of Musharka	7.6	949,889	1,027,294
		4,062,456	3,928,294

7.1 Sukuks

Description	Number of certificates				Balance as on June 30, 2026		Investment as a percentage of	
	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Net assets	Market value of total investments
	----- Number of Certificates -----				Rupees in '000'		----- % -----	
Pakistan Telecommunication Company Limited	693	-	693	-	-	-	-	-
Lucky Electric Power Company Limited	124	-	124	-	-	-	-	-
Ismail Industries Limited	387	-	387	-	-	-	-	-
K-Electric Limited	250	-	250	-	-	-	-	-
K-Electric Limited	572	-	572	-	-	-	-	-
Pakistan Mobile Communication Limited	300	-	300	-	-	-	-	-
K-Electric Limited	175	-	175	-	-	-	-	-



Description	Number of certificates				Balance as on June 30, 2026		Investment as a percentage of	
	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026			Net assets	Market value of total investments
					Carrying value	Market value		
	Number of Certificates				Rupees in '000'		%	
Engro Fertilizers Limited	-	150	150	-	-	-	-	-
Ismail Industries Limited	-	250	250	-	-	-	-	-
K-Electric Limited	-	250	250	-	-	-	-	-
Lucky Electric Power Company Limited	-	100	100	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	250	250	-	-	-	-	-
Gas & Oil Pakistan Limited	-	255	-	255	255,000	255,000	3.25%	6.28%
Pakistan Telecommunication Company Limited	-	107	-	107	107,000	107,000	1.36%	2.63%
Pakistan Telecommunication Company Limited	-	126	-	126	126,000	126,000	1.60%	3.10%
Ismail Industries Limited	-	200	-	200	200,000	200,000	2.55%	4.92%
Engro Fertilizers Limited	-	300	-	300	300,000	300,000	3.82%	7.38%
As on June 30, 2026	2,501	1,988	3,501	988	988,000	988,000	12.58%	24.32%
As on June 30, 2025	2,774	3,525	3,798	2,501	2,501,000	2,501,000	31.61%	63.67%

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

7.2 Non-performing sukuk classified at fair value through profit or loss

Name of the investee company	Note	Number of certificates				Market value as at June 30, 2026	Investment as a percentage of		
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026		Net assets	Market value of total investments	
Rupees in '000'								-----	% -----
New Allied Electronics Industries (Private) Limited									
- Sukuk 1	7.2.1 & 7.2.2	352,000	-	-	352,000	-	-	-	-
New Allied Electronics Industries (Private) Limited									
- Sukuk 2	7.2.1 & 7.2.2	1,000	-	-	1,000	-	-	-	-
Carrying value as at June 30, 2025						114,905			
Accumulated impairment						114,905			

All sukuk have a face value of Rs. 1,000,000 except New Allied Electronics Industries (Private) Limited - Sukuk 1 and Sukuk 2 which have face value of Rs. 312.5 and Rs. 4,905.5 respectively.

7.2.1 These represent investment in privately placed sukuk with a term of five years. The investee company had defaulted on its obligation on account of principal and profit payment and accordingly has been classified as non performing asset by MUFAP since January 9, 2009. The amount of provision as per Circular no. 1 of 2009 and Circular no. 33 of 2012 has been maintained by valuing the investment in terms of the said Circulars.

7.2.2 The sukuk held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.



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

Name of the Security	Face value (unredeemed)	Profit rate per annum	Issue date	Maturity date
---- Rupees in '000 ----				
Gas & Oil Pakistan Limited	255,000	6 Month - KIBOR + 0.4%	8-Jan-26	8-Jul-26
Pakistan Telecommunication Company Limited	107,000	3 Month - KIBOR + 0%	9-Jan-26	9-Jul-26
Pakistan Telecommunication Company Limited	126,000	3 Month - KIBOR + 0%	9-Jan-26	9-Jul-26
Ismail Industries Limited	200,000	3 Month - KIBOR - 0.15%	6-Feb-26	6-Aug-26
Engro Fertilizers Limited	300,000	1 Month - KIBOR - 0.2%	18-May-26	18-Nov-26
Total	988,000			

7.3 Bai Muajjal

Name of the Investee Company	Face Value				Carrying Value as at June 30, 2026
	As at July 01, 2025	Purchases during the year	Sold / matured during the year	As at June 30, 2026	
----- Rupees in '000' -----					
Soneri Bank Limited	-	1,042,944	1,042,944	-	-
Askari Bank Limited	-	1,047,718	1,047,718	-	-
Pak-Libya Holding Co. (Pvt.) Limited.	-	1,055,113	1,055,113	-	-
Pakistan Mortgage Refinance Company Limited	-	746,583	746,583	-	-
Zarai Taraqiati Bank Limited	-	523,606	-	523,606	523,606
Zarai Taraqiati Bank Limited	-	523,606	-	523,606	523,606
United Bank Limited	-	1,077,355	-	1,077,355	1,077,355
Carrying value as at June 30, 2026	-	6,016,925	3,892,359	2,124,567	2,124,567
Carrying value as at June 30, 2025				-	-

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

Particulars	Issue date	Maturity date	Carrying value	Carrying value as a % of net assets	Carrying value as a % of total investments
			Rupees '000	%	
Zarai Taraqiati Bank Limited	12-Jan-26	10-Jul-26	523,606	6.67%	12.89%
Zarai Taraqiati Bank Limited	12-Jan-26	10-Jul-26	523,606	6.67%	12.89%
United Bank Limited	5-May-26	5-Aug-26	1,077,355	13.72%	26.52%
			2,124,567	27.06%	52.30%

7.4 Ijara

Name of the Investee Company	Purchases during the year	Sold / matured during the year	As at June 30, 2026	Market value as at June 30, 2026	of	
					Net assets	total investments

All Ijara sukuku have a face value of Rs. 5,000 each.

GIS Ijara Sukuk - (un Listed)	200,000	200,000	-	-	-	-
GIS Ijara Sukuk - (un Listed)	200,000	200,000	-	-	-	-
GIS Ijara Sukuk - (un Listed)	100,000	100,000	-	-	-	-
GIS Ijara Sukuk - (un Listed)	100,000	100,000	-	-	-	-
GIS Ijara Sukuk - (un Listed)	200,000	200,000	-	-	-	-
GIS Ijara Sukuk - (un Listed)	200,000	200,000	-	-	-	-
GIS Ijara Sukuk - (un Listed)	140,000	140,000	-	-	-	-
GIS Ijara Sukuk - (un Listed)	200,000	200,000	-	-	-	-
Market value as at June 30, 2026	1,340,000	1,340,000	-	-	-	-

7.5 Term deposit receipts

Name of the Investee Company	Profit rate	Face Value				Carrying value as at June 30, 2026
		As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at June 30, 2026	
-----Rupees in '000'-----						
Soneri Bank Mustaqeem Islamic Banking	10.40%	400,000	-	400,000	-	-
Bank Alfalah Limited- Islamic Banking	10.35%	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	11.00%	-	1,000,000	1,000,000	-	-
Soneri Bank Mustaqeem Islamic Banking	10.40%	-	400,000	400,000	-	-
Soneri Bank Mustaqeem Islamic Banking	10.40%	-	400,000	400,000	-	-
Faysal Bank Limited	11.00%	-	400,000	400,000	-	-
Bank Alfalah Limited- Islamic Banking	10.50%	-	1,000,000	1,000,000	-	-
Soneri Bank Mustaqeem Islamic Banking	10.60%	-	400,000	400,000	-	-
Carrying value as at June 30, 2026		400,000	4,600,000	5,000,000	-	-
Carrying value as at June 30, 2025					400,000	400,000

7.6 Certificate of musharka

Name of the Investee Company	Profit rate	Face value				Carrying Value as at June 30, 2026
		As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at June 30, 2026	
----- Rupees in '000' -----						
First Habib Modaraba	12.00%	535,833	-	535,833	-	-
First Habib Modaraba	11.19%	336,886	-	336,886	-	-
First Habib Modaraba	11.19%	154,575	-	154,575	-	-
Meezan Bank	10.55%	-	1,500,000	1,500,000	-	-
Askari Bank Limited - IslamicBanking	10.60%	-	1,500,000	1,500,000	-	-
First Habib Modaraba	11.00%	-	551,864	551,864	-	-



Name of the Investee Company	Profit rate	Face value				Carrying Value as at June 30, 2026
		As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at June 30, 2026	
----- Rupees in '000' -----						
HLB (Islamic Banking)	10.60%	-	1,500,000	1,500,000	-	-
Askari Bank	10.60%	-	1,500,000	1,500,000	-	-
First Habib Modaraba	10.95%	-	1,000,000	1,000,000	-	-
First Habib Modaraba	10.95%	-	200,000	200,000	-	-
Meezan Bank	10.65%	-	1,500,000	1,500,000	-	-
Meezan Bank	10.60%	-	1,000,000	1,000,000	-	-
Meezan Bank	10.60%	-	1,000,000	1,000,000	-	-
First Habib Modaraba	11.10%	-	350,000	350,000	-	-
First Habib Modaraba	11.05%	-	900,000	900,000	-	-
Pakistan Mortgage Refinance Company	11.05%	-	800,000	800,000	-	-
Allied Bank Limited Islamic	10.00%	-	500,000	500,000	-	-
First Habib Modaraba	10.52%	-	925,612	925,612	-	-
First Habib Modaraba	11.40%	-	500,000	500,000	-	-
First Habib Modaraba	12.30%	-	949,889	-	949,889	949,889
Carrying value as at June 30, 2026		1,027,294	16,177,365	16,254,770	949,889	949,889
Carrying value as at June 30, 2025		1,642,585	26,716,282	27,331,573	1,027,294	1,027,294

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

Particulars	Profit rates	Issue date	Maturity date	Carrying value	Carrying value as a % of net assets	Carrying value as a % of total investments
----- % ----- Rupees in '000 ----- % -----						
First Habib Modaraba	12.30%	25-May-26	25-Aug-26	949,889	12.10%	23.38%
				949,889	12.10%	23.38%

8	PROFIT ACCRUED	Note	2026	2025
			----- Rupees in '000 -----	----- Rupees in '000 -----
	Profit accrued on:			
	- Bank Balances	8.1	52,159	53,136
	- Term Deposit Receipts		-	114
	- Sukuks	8.2	38,167	91,642
	- Certificate Of Musharka	8.3	11,996	14,165
	- Bai Muajjal		67,769	-
			170,091	159,057

- 8.1** These savings accounts have profit at rates ranging from 0.1% to 11.35% per annum (2025: 10.20% to 19.65% per annum).
- 8.2** These Sukuks have profit at rates ranging from 10.35% to 12.16% (2025: 11.08% to 12.16% per annum).
- 8.3** These Certificate of Musharika have profit rates ranging from 10.00% to 12.30% (2025: 11.19% to 12.00% per annum).

		2026	2025
9	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	----- Rupees in '000 -----
	Security deposit - Central Depository Company of Pakistan Limited		100
	Advance tax	9.1	1,240
	Prepayments		337
			<u>1,711</u>
			<u>1,677</u>

- 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 tax on dividend and profit on bank deposit paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The tax withheld on dividends and profit on bank deposits as at June 30, 2026 amounts to Rs 1.24 million (2025: Rs 1.24 million)."

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR.

		2026	2025
10	PAYABLE TO NBP FUNDS MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	---- Rupees in '000 ----
	Remuneration of the Management Company	10.1	8,719
	Sindh Sales Tax on remuneration of the Management Company	10.2	1,308
	Reimbursement of selling and marketing expenses	10.3	-
	Sindh Sales Tax on selling and marketing expenses		62
	Sales load		12,208
	Sindh Sales Tax and Federal Excise Duty on sales load		2,696
	ADC charges and Sindh Sales Tax on ADC charges		2,551
			<u>27,483</u>
			<u>36,854</u>

- 10.1 The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to remuneration not exceeding 1.5% per annum of the average daily net assets, applicable to "Income Scheme", with effect from July 01, 2025. Accordingly, during the period ended June 30, 2026 the Management Company has charged its remuneration as follows:

2026		2025	
Rate applicable from April 01, 2026 to June 30, 2026	Rate applicable from July 01, 2025 to March 31, 2026	Rate applicable from January 16, 2024 to June 30, 2025	Rate applicable from January 10, 2020 to January 19, 2024
Up to 1.50% per annum basis of the average daily net assets. 1.20% of average net assets during the month	Up to 1.50% per annum basis of the average daily net assets. 1.14% of average net assets during the month	2.25% of average annual net assets, daily net assets subject to Total Expense Ratio limit prescribed by Rules and Regulations	3.30% of net income, subject to a floor and capping of 0.50% and 1.5% of average annual net assets

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

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

- 10.3** In accordance with Regulation 60 of the NBFC Regulations 2008, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

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

		2026	2025
	Note	----- Rupees in '000 -----	
11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration of the Trustee	11.1	545	781
Sindh Sales Tax on remuneration of the Trustee	11.2	82	117
		<u>627</u>	<u>898</u>

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

During the year, the tariff has been a flat rate of 0.075% (2025: 0.075%) of average net assets.

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

		2026	2025
	Note	----- Rupees in '000 -----	
12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable to the Securities and Exchange Commission of	12.1	<u>545</u>	<u>781</u>

- 12.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 692(1)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the year.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		2026	2025
	Note	----- Rupees in '000 -----	
13 ACCRUED EXPENSES AND OTHER LIABILITIES			
Withholding tax		37,895	65,517
Capital gain tax		84,595	97,659
Federal Excise Duty	13.1	3,955	3,955
Auditors' remuneration		1,406	963
Shariah advisor fee		715	2,490
Legal and professional charges		186	355



	2026	2025
	----- Rupees in '000 -----	
Printing charges	114	121
Bank charges	58	134
Settlement charges	37	315
Brokerage charges	370	354
Others	11,155	1,656
	<u>140,485</u>	<u>173,519</u>

- 13.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sale load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

In view of above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to June 30, 2026 aggregating to Rs. 3.955 million. Had the provision not been retained, NAV per unit of the Fund as at June 30, 2026 would have been higher by Rs.0.0048 per unit (June 30, 2025: Rs. 0.0048 per unit).

14 PAYABLE AGAINST REDEMPTION OF UNITS

This includes amounts payable to other collective investment schemes being managed by the Management Company of the Fund. These amounts are payable in respect of units redeemed by various unit holders based on their request for transfer of units from the Fund to the other collective investment schemes.

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 (2025: Nil) other than those already disclosed in note 9.1 and 13.1 to the financial statements.

	2026	2025
	----- No. of Units -----	
16 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	824,170,718	1,316,629,554
Add: units issued during the year	2,909,155,324	2,881,380,774
Less: units redeemed during the year	(2,917,161,164)	(3,373,839,610)
Total units in issue at the end of the year	<u>816,164,878</u>	<u>824,170,718</u>

17 NET ASSET VALUE PER UNIT

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



	2026	2025
	----- Rupees in '000' -----	
18 AUDITORS' REMUNERATION		
Annual audit fee	542	493
Half yearly review fee	224	204
Income certification	110	100
Shariah Audit	230	350
Sindh sales tax & out of pocket expenses	265	278
	<u>1,371</u>	<u>1,425</u>

19 ANNUAL LISTING FEE

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

20 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these financial statements during the year.

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

21 EARNINGS PER UNIT

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

22 TOTAL EXPENSE RATIO

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

23 DETAILS OF NON-COMPLIANT INVESTMENTS

The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to categorize funds under their management on the basis of criteria laid down in the Circular. The Board has approved the category of the fund as 'income scheme'. The SECP vide Circular no. 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents.



Following is the detail of non-compliant investments :

Name of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	% of net assets	% of gross assets
New Allied Electronics Industries (Private) Limited - Sukuk 1	Rating is below investment grade as prescribed in clause Circular 7 of 2009	Sukuks (6.2)	110,000	(110,000)	-	-	-
New Allied Electronics Industries (Private) Limited - Sukuk 2	Rating is below investment grade as prescribed in clause 9(v) of the Annexure of Circular 7 of 2009	Sukuks (6.2)	4,905	(4,905)	-	-	-
Total carrying value			<u>114,905</u>	<u>(114,905)</u>			

- 23.1** At the time of purchase, these sukuks were in compliance with the aforementioned Circular. However, they either subsequently defaulted or were downgraded to non investment grade.

24 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

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

- 24.2** The transactions with connected persons and related parties are carried at agreed terms.

- 24.3** Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and Trust Deed respectively.

- 24.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

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

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	127,386	109,138
Sindh sales tax on Management Company's remuneration	19,108	16,371
Sales and transfer Load	46,652	71,236
Reimbursement of selling and marketing expenses	-	1,663
Sindh sales tax on selling and marketing expenses	-	249
ADC charges and sindh sales tax on ADC charges	3,931	4,172
Units issued / transferred in: 119,002,346 units (2025: 71,136,265 units)	1,185,427	730,289
Unit redeemed / transferred out units: 119,850,317 units (2025: 68,596,985 units)	1,197,609	708,852
Dividend re-invest: 6,897 units (2025: 9807 units)	66	94

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	8,282	9,485
Sindh sales tax on remuneration of Trustee	1,242	1,423

	2026	2025
	--- Rupees in '000 ---	
Employees of the Management Company		
Units issued / transferred in: 6,494,389 units (2025: 11,526,592 units)	63,598	118,039
Unit redeemed / transferred out units: 5,915,146 units (2025: 13,975,826 units)	58,915	143,802
Dividend re-invest: 1,771 units (2025: 12,965 units)	66	125
Dr. Amjad Waheed - Chief Executive Officer (CEO)		
Units re-invest / transferred in: 33 units (2025: 45 units)	1	-
Portfolio managed by NBP Fund Management Limited - Management Company		
Units issued / transferred in: 10,341,634 units (2025: 75,165,775 units)	101,850	749,843
Units re-invest / transferred in: 352,416 units (2025: 975,000 units)	3,384	14,995
Unit redeemed / transferred out units: 40,433,099 (2025: 35,742,965 units)	411,590	372,202
National Bank Of Pakistan - Related Party		
Units issued / transferred in: 489,296,802 units (2025: 45,444,826 units)	4,918,148	476,710
Units re-invest / transferred in: 11,217 units (2025: 13,227 units)	108	127
Unit redeemed / transferred out units: 481,884,597 (2025: 41,115,147 units)	4,853,955	436,315
Profit	2,373	-
K-Electric (Common Directorship)*		
Purchase of sukuk	-	2,021,000
Sukuks matured	-	1,024,000
Profit on sukuk	-	140,089
Lucky Electric Power Company Limited (Common Directorship)		
Purchase of sukuk	-	124,000
Sukuks matured	-	-
Profit on sukuk	-	5,322
Athar Shuja Janjua- (More than 10% Holding)**		
Units issued / transferred in: 421,835,871 units (2025: Nil units)	4,188,132	-
Unit redeemed / transferred out units: 319,221,620 (2025: Nil units)	3,177,799	-

24.6 Amounts outstanding as at the year end

NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	8,719	11,873
Sindh Sales Tax payable on remuneration of the Management Company	1,308	1,781
Sales load	12,209	12,673
Sindh Sales Tax and Federal Excise Duty on sales load	2,696	6,276
ADC charges and Sindh Sales Tax on ADC charges	2,551	3,777
Reimbursement of Selling and Marketing expenses	-	412
Sindh Sales Tax on Selling and Marketing expenses	-	62
Investment held in the fund: 3,036,266 units (2025: 3,877,340 units)	29,209	37,221

NBP ISLAMIC SAVINGS FUND



	2026	2025
	--- Rupees in '000 ---	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	545	781
Sindh Sales tax Remuneration payable	82	117
Security deposit	100	100
Settlement charges	37	315
National Bank of Pakistan - Parent of the Management Company		
Bank balances	5,277	49,249
Profit receivable	413	115
Units held in the Fund: 11,766,329 units (2025: 4,342,907 units)	113,195	41,689
Employees of the Management Company		
Units held in the Fund: 1,557,107 units (2025: 976,087 units)	14,980	9,370
Dr. Amjad Waheed - Chief Executive Officer (CEO)		
Units held in the Fund: 517 units (2025: 483 units)	5	5
Portfolio Managed by NBP Funds		
Units held in the Fund: 6,902,880 units (2025: 13,787,844 units)	66,457	525,804
K-Electric (Common Directorship)*		
Units in Debt Securities - Sukuk	-	997,000
Profit accrued on Sukuk	-	22,666
Athar Shuja Janjua- (More than 10% Holding)**		
Units held in the Fund: 111,973,621 units (2025: Nil units)	1,077,209	-
Receivable / (payable) against conversion and redemption of units**		
NBP Government Securities Savings Fund	(203)	-
NBP Income Fund of Fund - NBP Cash Plan - I	(1,992)	-
NBP Savings Fund	(4,573)	-
NBP Islamic Money Market Fund	8,002	-
NBP Islamic Income Fund	(9,495)	-
NBP Money Market Fund	(10,397)	-
NBP Financial Sector Income Plus Fund	(11,416)	-
NBP Mahana Amdani Fund	(79,748)	-
NBP Government Securities Liquid Fund	187,984	-
NBP Financial Sector Income Fund	(232,655)	-
NBP Islamic Daily Dividend Fund	482,465	-
NBP Islamic Mahana Amdani Fund	(612,506)	-
NBP Riba Free Savings Fund	(2,437,705)	-
NBP Islamic Government Securities Plan -III	1,501	-
NBP Income Opportunity Fund	(37,579)	-
Funds managed by the Management Company**		
Profit Payable	(9,591)	-

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

**Prior year comparative has not been shown as the company was not a related party / connected person as at June 30, 2025.

25 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

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

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

25.1 Mr. Salman Ahmed is the manager of The Fund. Other funds being managed by the Fund manager are as follows:

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

26 PATTERN OF UNIT HOLDING

Category	As at June 30, 2026		
	Number of unit holders	Net asset value of the amount invested	Percentage of total investment
	----- (in '000) -----		
Individuals	10,965	4,929,044	62.78%
Others	80	893,916	11.39%
Retirement Funds	33	1,094,758	13.94%
Public Limited Companies	4	791,499	10.08%
Associated Company and Directors	4	142,409	1.81%
NBFCs	1	31	0.00%
	11,087	7,851,657	100%



Category	As at June 30, 2025		
	Number of unit holders	Net asset value of the amount invested	Percentage of total investment
	(in '000)		
Individuals	8,602	4,755,371	60.11%
Associated Company & Directors	2	37,225	0.47%
Insurance Companies	4	110,580	1.40%
Retirement Funds	35	912,536	11.53%
Public Limited Companies	3	578,745	7.32%
NBFCs	1	79,064	1.00%
Banks and DFI's	2	41,690	0.53%
Others	82	1,396,392	17.64%
	8,731	7,911,603	100%

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

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

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

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

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



28 FINANCIAL INSTRUMENTS BY CATEGORY

June 30, 2026			
	At fair value through profit or loss	At amortised cost	Total
-----Rupees in '000-----			
Financial Assets			
Balances with banks	-	6,631,647	6,631,647
Investments	4,062,456	-	4,062,456
Profit accrued	-	170,091	170,091
Deposits	-	100	100
Receivables against conversion of units	-	-	-
	4,062,456	6,801,838	10,864,294
Financial Liabilities			
Payable to the Management Company	-	27,483	27,483
Payable to Trustee	-	627	627
Payable to the Securities and Exchange Commission of Pakistan	-	545	545
Accrued expenses and other liabilities	-	140,485	140,485
Payable against redemption of units	-	2,845,109	2,845,109
Net assets attributable to redeemable units	7,851,657	-	7,851,657
	7,851,657	3,014,248	10,865,905

June 30, 2025			
	At fair value through profit or loss	At amortised cost	Total
-----Rupees in '000-----			
Financial Assets			
Balances with banks	-	4,435,720	4,435,720
Investments	3,928,294	-	3,928,294
Profit accrued	-	159,057	159,057
Deposits	-	100	100
Receivables against conversion of units	-	2,891,908	2,891,908
	3,928,294	7,486,785	11,415,079
Financial Liabilities			
Payable to the Management Company	-	11,873	11,873
Payable to Trustee	-	898	898
Payable to the Securities and Exchange Commission of Pakistan	-	781	781
Accrued expenses and other liabilities	-	6,388	6,388
Payable against redemption of units	-	3,293,000	3,293,000
Net assets attributable to redeemable units	7,911,604	-	7,911,604
	7,911,604	3,312,940	11,224,544

29 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Management has Company has overall responsibility for the establishment and oversight of the Funds risk management Policies. The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.



29.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices. The Management Company manages the market risk by monitoring exposure on marketable securities by following internal risk management policies and regulations laid down by the Securities and Exchange Commission of Pakistan and Investment Committee. Market risk comprises of three types of risks: currency risk, interest rate risk and price risk.

29.1.1 Currency risk

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

29.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

- Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund holds KIBOR based interest bearing sukuks and balance in savings accounts exposing the Fund to interest rate risk. In case of 100 basis points increase / decrease in KIBOR and bank profit rates with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs.75.9 million (2025: Rs. 131.716 million).

- Sensitivity analysis for fixed rate instruments

The Fund holds term deposits receipts, bai muajjal and certificate of musharka that exposes the fund to fair value interest rate risk as at June 30, 2026. In case of 100 basis points increase in coupon rate with all other variables held constant, the net assets of the Fund and net income for the year would have been higher/lower by Rs. 30.745 million (2025: Rs. 28.545 million).

June 30, 2026

	Yield / Interest rate	Total	Exposed to yield / interest rate risk	Not exposed to yield / interest rate risk
			Upto three months	
	%	Rupees in '000		
On-balance sheet financial instruments				
Financial assets				
Bank balances	9.25% to 11.35%	6,631,647	6,611,149	20,498
Investments	9.44% to 12.3%	4,062,456	4,062,456	-
Profit accrued		170,091	-	170,091
Deposits		100	-	100
Receivables against conversion of units		-	-	-
		10,864,294	10,673,605	190,689
Financial liabilities				
Payable to the Management Company		27,483	-	27,483
Payable to the Trustee		627	-	627
Payable to the Securities and Exchange Commission of Pakistan		545	-	545
Accrued expenses and other liabilities		140,485	-	140,485
Payable against redemption of units		2,845,109	-	2,845,109
Net assets attributable to redeemable units		7,851,657	-	7,851,657
		10,865,905	-	10,865,905
On-balance sheet gap		(1,611)	10,673,605	(10,675,216)
Off-balance sheet financial instruments		-	-	-
Off-balance sheet gap		-	-	-



June 30, 2025

Yield / Interest rate	Total	Exposed to yield / interest rate risk	Not exposed to yield / interest rate risk	
		Upto three months		
%	Rupees in '000			
On-balance sheet financial instruments				
Financial assets				
Bank balances	10.20 - 19.65	4,435,720	4,419,642	16,078
Investments	10.40 - 12.16	3,928,294	3,928,294	-
Profit Accrued		159,057	-	159,057
Deposits		100	-	100
Receivables against conversion of units		2,891,908		2,891,908
		11,415,079	8,347,936	3,067,143
Financial liabilities				
Payable to the Management Company		36,854	-	36,854
Payable to the Trustee		898	-	898
Payable to the Securities and Exchange Commission of Pakistan		781	-	781
Accrued expenses and other liabilities		173,519	-	173,519
Payable against redemption of units		3,293,000	-	3,293,000
Net assets attributable to redeemable units		7,911,604	-	7,911,604
		11,416,656	-	11,416,656
On-balance sheet gap		(1,577)	8,347,936	(8,349,514)
Off-balance sheet financial instruments				
Off-balance sheet gap		-	-	-

29.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all instruments traded in the market. Presently, the Fund does not have any financial instrument which are subject to price risk as of June 30, 2026.

29.2 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 investment in debt securities. The Fund is also exposed to counter party credit risks on balances with banks, profit receivable, deposits and other receivables. The credit risk on liquid funds is limited because the counter parties are financial institutions with reasonably high credit ratings. In addition, the Fund's policy is to enter into financial instrument contracts following internal guidelines such as approving counterparties, approving credit, obtaining adequate collateral and transacting through approved brokers.

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



Rating	% of financial assets exposed to credit risk	
	2026	2025
Bank balances and accrued profit thereon		
AAA	62.16%	88.11%
AA+	0.00%	1.20%
AA	31.95%	1.44%
AA-	5.89%	6.25%
A+	0.00%	3.00%
	<u>100%</u>	<u>100.00%</u>
Certificates of musharakah		
A1+	<u>100%</u>	<u>100%</u>
Bai Muajjal		
A1+	<u>100%</u>	<u>-</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is as follows :

	June 30, 2026		June 30, 2025	
	Amount of financial assets	Maximum Exposure	Amount of financial assets	Maximum Exposure
	----- Rupees in '000 -----			
Balances with banks	6,631,647	6,631,647	4,435,720	4,435,720
Investments	4,062,456	4,062,456	3,928,294	3,928,294
Profit accrued	170,091	170,091	159,057	159,057
Deposits	100	100	100	100
	<u>10,864,294</u>	<u>10,864,294</u>	<u>8,523,171</u>	<u>8,523,171</u>

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

29.3 Liquidity risk

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

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

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



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

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

	Total	Up to three months	Over three months and up to one year	Over one year
June 30, 2026	Rupees in '000			
Financial liabilities				
Payable to the Management Company	27,483	27,483	-	-
Payable to the Trustee	627	627	-	-
Payable to the Securities and Exchange Commission of Pakistan	545	545	-	-
Accrued expenses and other liabilities	14,040	14,040	-	-
Payable against redemption of units	2,845,109	2,845,109	-	-
Net assets attributable to redeemable units	7,851,657	7,851,657	-	-
	10,739,461	10,739,461	-	-
June 30, 2025	Rupees in '000			
Financial liabilities				
Payable to the Management Company	36,854	36,854	-	-
Payable to the Trustee	898	898	-	-
Payable to the Securities and Exchange Commission of Pakistan	781	781	-	-
Accrued expenses and other liabilities	173,519	173,519	-	-
Payable against redemption of units	3,293,000	3,293,000	-	-
Net assets attributable to redeemable units	7,911,604	7,911,604	-	-
	11,416,656	11,416,656	-	-

30 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown in the statement of movement in unit holders' fund.

The Fund has no restrictions on the issuance and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' fund 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 under management.

In accordance with the risk management policies stated in note 29, the Fund endeavors to invest the amount received on issuance of units in appropriate investments while maintaining sufficient liquidity to meet redemption requests which would be augmented by disposal of investments where necessary.

31 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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. 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.

IFRS 13, 'Fair Value Measurements' 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

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

		June 30, 2026						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in '000						
Financial assets measured at fair value								
Sukuk's	7	988,000	-	988,000	-	988,000	-	988,000
Bai Muajjal		2,124,567	-	2,124,567	-	2,124,567	-	2,124,567
Term Deposit Receipt		-	-	-	-	-	-	-
Certificate of Musharka	7	949,889	-	949,889	-	949,889	-	949,889
		<u>4,062,456</u>	<u>-</u>	<u>4,062,456</u>	<u>-</u>	<u>4,062,456</u>	<u>-</u>	<u>4,062,456</u>
Financial assets not measured at fair value								
Bank balances	6	-	6,631,647	6,631,647	-	-	-	-
Profit accrued	8	-	170,091	170,091	-	-	-	-
Deposits	9	-	100	100	-	-	-	-
Receivable against conversion of units		-	-	-	-	-	-	-
		-	6,801,838	6,801,838	-	-	-	-



		June 30, 2026						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	27,483	27,483	-	-	-	-
Payable to the Trustee	11	-	627	627	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	12	-	545	545	-	-	-	-
Accrued expenses and other liabilities	13	-	14,040	14,040	-	-	-	-
Payable against redemption of units	14	-	2,845,109	2,845,109	-	-	-	-
Net assets attributable to redeemable units		-	7,851,657	7,851,657	-	-	-	-
		-	10,739,461	10,739,461	-	-	-	-
June 30, 2025								
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
	Note	Rupees in '000						
Financial assets measured at fair value								
Sukuk's	7	2,501,000	-	2,501,000	-	2,501,000	-	2,501,000
Term Deposit Receipt	7	400,000	-	400,000	-	400,000	-	400,000
Certificate of Musharka	7	1,027,294	-	1,027,294	-	1,027,294	-	1,027,294
		3,928,294	-	3,928,294	-	3,928,294	-	3,928,294
Financial assets not measured at fair value								
Bank balances	6	-	4,435,720	4,435,720	-	-	-	-
Profit accrued	8	-	159,057	159,057	-	-	-	-
Deposits	9	-	100	100	-	-	-	-
Receivable against conversion of units		-	2,891,908	2,891,908	-	-	-	-
		-	7,486,785	7,486,785	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	36,854	36,854	-	-	-	-
Remuneration payable to the Trustee	11	-	898	898	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	12	-	781	781	-	-	-	-
Accrued expenses and other liabilities	13	-	173,519	173,519	-	-	-	-
Payable against redemption of units	14	-	3,293,000	3,293,000	-	-	-	-
Net assets attributable to redeemable units		-	7,911,604	7,911,604	-	-	-	-
		-	11,416,656	11,416,656	-	-	-	-

32 DATE OF AUTHORISATION FOR ISSUE

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

33 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Financial Officer

Chief Executive Officer

Director



PERFORMANCE TABLE

Particulars	For the year ended June 30, 2026	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended June 30, 2022	For the year ended June 30, 2021	For the year ended June 30, 2020
Net assets at the year / period ended (Rs '000)	7,851,657	7,911,604	12,622,488	3,689,863	1,845,493	2,154,939	3,967,650
Net income for the year / period ended (Rs '000)	990,024	1,615,278	1,272,297	410,593	188,731	164,702	329,260
Net Asset Value per unit at the year / period ended (Rs)	9.6202	9.5995	9.5870	9.5870	9.5511	9.5401	9.5313
Offer Price per unit	9.9494	9.9279	9.9120	9.9120	9.6557	9.6464	9.6390
Redemption Price per unit	9.6202	9.5995	9.5870	9.5870	9.5511	9.5401	9.5313
Ex - Highest offer price per unit (Rs.)	9.9494	9.9279	11.2788	11.2788	10.5246	10.1810	9.6390
Ex - Lowest offer price per unit (Rs.)	9.1001	8.7296	9.6623	9.6623	8.8442	9.1274	8.5939
Ex - Highest redemption price per unit (Rs.)	9.6202	9.5995	10.9090	10.9090	9.5511	9.5401	9.5313
Ex - Lowest redemption price per unit (Rs.)	8.7990	8.4462	9.5543	9.5543	8.7468	9.0254	8.5939
Fiscal Year Opening Ex NAV	8.7966	8.4434	9.59	9.55	8.7	9.0	8.5913
Total return of the fund	9.36%	13.69%	14.6	14.6	9.21%	5.72%	10.91%
Capital growth	0.24%	0.15%	0.38	0.38	0.13%	0.10%	0.07%
Income distribution as % of Ex-NAV	9.13%	13.54%	14.22	14.22	9.09%	5.62%	10.84%
Income distribution as % of Par Value	8.76%	12.99%	13.58	13.58	8.67%	5.36%	10.32%
Distribution							
Interim distribution per unit	0.8762	1.2985	1.3579	1.3579	0.8669	0.5359	1.0323
Final distribution per unit			-	-			
Distribution Dates							
Interim	23-Jun-26	26-Jun-25	23-Jun-24	23-Jun-23	29-Jun-22	25-Jun-21	26-Jun-20
Final							
Average annual return of the fund (launch date October 26, 2007)							
(Since inception to June 30, 2026)	8.63%						
(Since inception to June 30, 2025)		8.59%					
(Since inception to June 30, 2024)			8.30%				
(Since inception to June 30, 2023)				7.60%			
(Since inception to June 30, 2022)					7.09%		
(Since inception to June 30, 2021)						6.94%	
(Since inception to June 30, 2020)							7%
(Since inception to June 30, 2019)							
(Since inception to June 30, 2018)							
Portfolio Composition (Please see Fund Manager Report)							
Weighted average portfolio duration	27 Days	66 Days	28 Days	8 Days	12 Days	28 Days	27 Days

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

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