



Islamic Savings

NBP Fund Management Limited



NBP RIBA FREE SAVINGS FUND

ANNUAL REPORT
JUNE 30, 2026

AM1
Rated by PACRA



MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Business Strategy & IT Committee

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

Trustee

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

Bankers to the Fund

Al Baraka Islamic Bank Limited	Habib Metropolitan Bank Limited
Allied Bank Limited	MCB Bank Limited
Bank Alfalah Limited	Meezan Bank Limited
Bank Al Habib Limited	National Bank of Pakistan
Bankislami Pakistan Limited	Soneri Bank Limited
Dubai Islamic Bank Pakistan Limited	United Bank Limited
Faysal Bank Limited	
Habib 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, Sharaf Faisal
Karachi-75350 - Pakistan.

Shariah Advisor

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

Board of Directors



Mr. Ali Saigol
Director



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Tahir Jawaid
Director



Mr. Saad Muzaffar Waraich
Director



Syed Mujtaba Abbas
Director



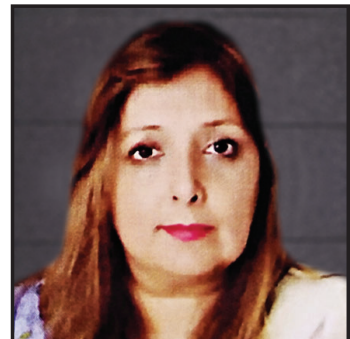
Mr. Imran Zaffar
Director



Mr. Umar Ahsan Khan
Director



Dr. Amjad Waheed, CFA
Chief Executive Officer



Ms. Mehnaz Salar
Director

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Financial Officer &
Company Secretary



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



Mr. Ozair Ali Khan
Chief Technology Officer



Mr. Salman Ahmed, CFA
Chief Investment Officer
Fixed Income



Mr. Mustafa Farooq
Chief Operating Officer



Mr. Raza Jafri
Head of Portfolio &
Investment Advisory



Syed Sharoz Mazhar, CFA
Chief Strategy & Growth Officer



Mr. Hassan Raza, CFA
Head of Equity



Mr. Waheed Abidi
Head of Internal Audit



Mr. Muhammad Umer Khan
Chief Human Resources Officer



Mr. Muhammad Waseem
Head of Research



Tanveer Fatima
Head of Compliance & Risk

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 16th Annual Report of **NBP Riba Free Savings Fund (NRFSSF)** for the year ended June 30, 2026.

Fund's Performance

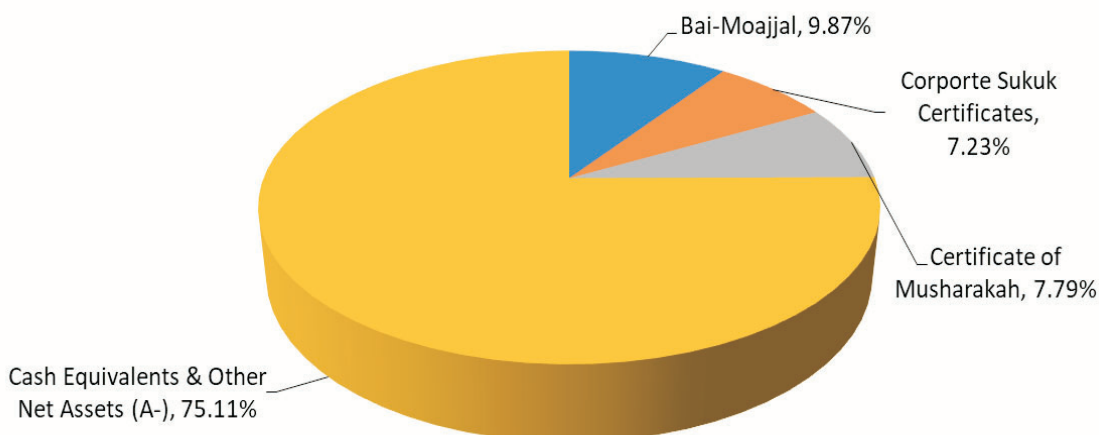
The size of NBP Riba Free Savings Fund has decreased from Rs. 31.6 billion to Rs. 27.0 billion, during the period (a decline of 15%). The unit price of the Fund has increased from Rs. 9.4462 (Ex-Div) on June 30, 2025 to Rs. 10.3837 on June 30, 2026, thus showing a return of 9.9% as compared to the benchmark return of 9.4% for the same period. The performance of the Fund is net of management fee and all other expenses.

NRFSSF is an Islamic Income Scheme and has been awarded stability rating of 'A+ (f)' by PACRA, which denotes a strong capacity to maintain relative stability in returns and very low exposure to risks. The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks/Islamic windows of commercial banks, while also providing easy liquidity along with a good quality credit profile.

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

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

The Fund has earned a total income of Rs. 2,302.66 million during the year. After deducting total expenses of Rs. 222.93 million, the net income is Rs. 2,79.73 million. The asset allocation of NRFSSF as on June 30, 2026 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 9.546% of the opening ex-NAV (9.878% of the par value) during the year ended June 30, 2026.

Taxation

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

Auditors

The present auditors, Grant Thornton Anjum Rahman Chartered Accountants, retired and, being eligible, offer themselves for re-appointment for the year ending June 30, 2027.

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

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held six meetings during the year. The attendance of all directors is disclosed in the note 27 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 24 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 19 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2026, the Board included:



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

Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: September 04, 2026
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP ربا فری سیونگز فنڈ (NRFSF) کی سولہویں سالانہ رپورٹ برائے سال ختمہ 30 جون 2026ء پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

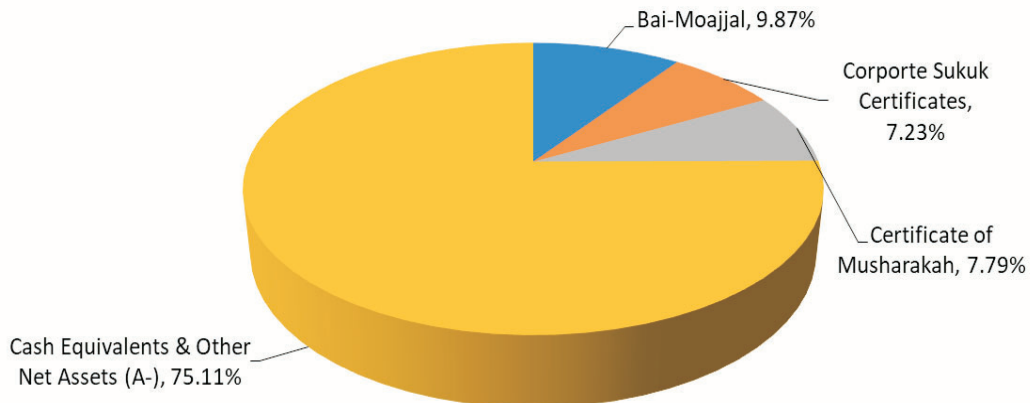
NBP ربا فری سیونگز فنڈ کا ساٹھ ماہ مدت کے دوران 31.6 بلین روپے سے کم ہو کر 27.0 بلین روپے ہو گیا، یعنی 15% کی کمی ہوئی۔ زیر جائزہ مدت کے دوران، فنڈ کی پونٹ قیمت 30 جون 2025 کو 9.4462 روپے (EX-Div) سے بڑھ کر 30 جون 2026 کو 10.3837 روپے ہو چکی ہے، لہذا فنڈ نے اسی مدت کے دوران 9.4% پیچ مارک منافع کے مقابلے میں 9.9% کا منافع دیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

NRFSF ایک اسلامک انکم اسکیم ہے۔ فنڈ کو PACRA کی طرف سے (f) A+ کی اسٹیبلٹی ریٹنگ دی گئی ہے جو منافع جات میں استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ فنڈ کا مقصد اسلامی بینکوں / کمرشل بینکوں کی اسلامی ونڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے تو اتار سے بہتر منافع فراہم کرنا ہے، جب کہ اعلیٰ کوالٹی کے کرڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی مہیا کرنا ہے۔

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

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

فنڈ نے سال کے دوران 2,302.66 بلین روپے کی کل آمدنی حاصل کی ہے۔ 222.93 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2,79.73 بلین روپے ہے۔ 30 جون 2026 کو NRFSF کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

منجسٹ کمپنی کے بورڈ آف ڈائریکٹرز نے سال 30 جون 2026 کے اختتام کے بعد اویپنگ NAV-ex کا 9.546% (بنیادی قدر کا 9.878%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن

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

آڈیٹرز

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

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

1. منجسٹ 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 تحجیجے 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 موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پیروی نہیں کی گئی۔
8. پرفارمنس ٹیمیل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیویڈنڈ، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران منجسٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 27 میں ظاہر کی گئی ہے۔
11. یونٹ ہولڈنگ کا تفصیلی پیرین مالیاتی گوشواروں کے نوٹ 24 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز، ای ای او، ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 19 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدار ان ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2026 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں:



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

اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ منجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر

ڈائریکٹر

تاریخ: 04 ستمبر 2026ء

مقام: کراچی



TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Riba Free 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 Riba Free Savings Fund

NBP Riba Free Savings Fund (NRF SF) is an Open-end Shariah Compliant Income Scheme.

Investment Objective of the Fund

The objective of NBP Riba Free Savings Fund is to provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah Compliant banks and money market/debt securities.

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 16th Annual report since the launch of the Fund on August 20, 2010. The Fund size has decreased by 15% and stands at Rs. 27.0 billion as of June 30, 2026. The Fund has posted a return of 9.6% p.a. since its inception versus the benchmark return of 6.3% p.a. During FY26, the Fund posted a return of 9.9% p.a. as compared to the benchmark return of 9.4% p.a. This translates into outperformance of 0.5% p.a. This outperformance is net of management fee and all other expenses.

NRF SF is an Islamic Income Scheme with no direct or indirect exposure to the stock market. The Fund was awarded A+(f) stability rating by PACRA. The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks/Islamic windows of commercial banks, while also providing easy liquidity along with a good quality credit profile. The maturity of any single instrument except GOP Ijarah Sukuks cannot exceed six months. GOP Ijarah Sukuks are floating rate Shariah-compliant securities with six-monthly coupon resets. This minimizes pricing risk.

NRF SF is an Islamic Income Scheme and has been awarded stability rating of 'A+ (f)' by PACRA, which denotes a strong capacity to maintain relative stability in returns and very low exposure to risks. The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks/Islamic windows of commercial banks, while also providing easy liquidity along with a good quality credit profile.

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

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

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-26	30-Jun-25
Sukuk	7.23%	0.02%
Bai-Moajjal Placements	9.87%	2.17%
Money Market Placements	7.79%	6.35%
Cash, Bank Placements & Other Assets	75.11%	91.46%
Total	100.00%	100.00%

NBP RIBA FREE 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
June, 2026	9.878%	11.3357%	10.3479

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

Size of Unit Holding (Units)	# of Unit Holders
1-1000	6984
1001-5000	610
5001-10000	207
10001-50000	749
50001-100000	427
100001-500000	1000
500001-1000000	279
1000001-5000000	273
5000001-10000000	42
10000001-100000000	29
100000001-1000000000	4
Total	10,604

During the period under question:

There has been no significant change in the state of affairs of the Fund, other than stated above. NBP Riba Free Savings Fund does not have any soft commission arrangement with any broker in the industry.



STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

NBP Riba Free 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 Sixteenth year of operations of NBP Riba Free Savings Fund (the "NRFSF" 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 Riba Free 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 Riba Free 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**.

Yousuf Adil
Chartered Accountants

Date: September 08, 2026
Place: Karachi



INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

TO THE UNIT HOLDERS OF NBP ISLAMIC MONEY MARKET FUND

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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: AR202610126UNVSCnhg5



STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Assets			
Bank balances	5	3,841,360	22,293,159
Investments	6	6,713,246	2,700,391
Profit receivable	7	268,488	149,574
Deposit and prepayment	8	626	588
Other receivable		39,920	-
Receivable against issuance of units		16,613,098	10,885,302
Total assets		27,476,738	36,029,014
Liabilities			
Payable to NBP Fund Management Limited - Management Company	9	31,116	27,587
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,579	1,135
Payable to the Securities and Exchange Commission of Pakistan	11	1,373	917
Payable against redemption and conversion of units		226,936	4,258,899
Payable against purchase of investments		151	-
Accrued expenses and other liabilities	12	243,736	120,967
Total liabilities		504,891	4,409,505
Net assets		26,971,847	31,619,509
Unit holders' fund (as per statement attached)		26,971,847	31,619,509
Contingencies and commitments	13		
		----- (Number of units) -----	
Number of units in issue	14	2,597,517,912	3,055,650,364
		----- (Rupees) -----	
Net asset value per unit		10.3837	10.3479

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- (Rupees in '000) -----	-----
Income			
Income on corporate sukuk certificates		197,927	198,942
Income on Islamic term deposit receipts		140,475	49,425
Income on bai muajjal receivable		341,684	64,750
Income on GoP Ijara sukuks		1,688	18,315
Income on certificates of musharakah		394,495	227,712
Profit on saving accounts with banks		1,228,318	699,933
(Loss) on sale of investments - net		(1,928)	(958)
Total income		2,302,659	1,258,119
Expenses			
Remuneration of NBP Fund Management Limited - Management Company	9.1	158,334	62,927
Sindh sales tax on remuneration of the Management Company	9.2	23,750	9,439
Reimbursement of selling and marketing expenses	9.3	-	1,052
Sindh sales tax on selling and marketing expenses		-	158
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1	16,493	7,142
Sindh sales tax on remuneration of the Trustee	10.2	2,474	1,071
Fee to the Securities and Exchange Commission of Pakistan	11.1	16,493	7,142
Securities transaction cost		417	116
Settlement and bank charges		840	1,040
Auditors' remuneration	15	1,585	1,382
Annual rating fee		814	734
Legal and professional charges		199	625
Annual listing fee		62	31
Printing charges		-	75
Shariah advisory fee		1,469	858
Total expenses		222,930	93,792
Net income for the year before taxation		2,079,729	1,164,327
Taxation	16	-	-
Net income for the year after taxation		2,079,729	1,164,327
Earnings per unit	17	-	-
Allocation of net income for the year:			
Net income for the year after taxation		2,079,729	1,164,327
Income already paid on units redeemed		(1,831,762)	(981,472)
		247,967	182,855
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		247,967	182,855
		247,967	182,855

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	2026	2025
	----- (Rupees in '000) -----	
Net income for the year after taxation	2,079,729	1,164,327
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>2,079,729</u>	<u>1,164,327</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP RIBA FREE SAVINGS FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

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

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at the beginning of the year	31,533,980	85,529	31,619,509	4,868,108	70,681	4,938,789
Issuance of 6,803,666,075 units (2025: 5,940,269,975 units)						
- Capital value (at net asset value per unit at the beginning of the year)	70,403,656	-	70,403,656	61,430,708	-	61,430,708
- Element of income	1,832,993	-	1,832,993	2,473,808	-	2,473,808
Total proceeds on issuance of units	72,236,649	-	72,236,649	63,904,516	-	63,904,516
Redemption of 7,261,798,527 units (2025: 3,362,194,054 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(75,144,365)	-	(75,144,365)	(34,769,764)	-	(34,769,764)
- Element of loss	(1,421,437)	(1,831,762)	(3,253,199)	(1,955,777)	(981,472)	(2,937,249)
Total payments on redemption of units	(76,565,802)	(1,831,762)	(78,397,564)	(36,725,541)	(981,472)	(37,707,013)
Total comprehensive income for the year	-	2,079,729	2,079,729	-	1,164,327	1,164,327
Cash distribution for the year ended June 30, 2026						
@ Rs. 0.9878 per unit declared on June 19, 2026	(389,877)	(176,599)	(566,476)	-	-	-
(2025: @ Rs. 1.4025 per unit declared on June 24, 2025)	-	-	-	(506,295)	(148,006)	(654,301)
(2025: @ Rs. 0.0096 per unit declared on June 30, 2025)	-	-	-	(6,778)	(20,001)	(26,779)
	(389,877)	(176,599)	(566,476)	(513,073)	(168,007)	(681,080)
Net assets at the end of the year	26,814,950	156,897	26,971,847	31,533,980	85,529	31,619,509
Undistributed income brought forward						
- Realised income		85,529			70,681	
- Unrealised loss		-			-	
		85,529			70,681	
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	247,967			182,855		
	247,967			182,855		
Distributions during the year	(176,599)			(168,007)		
Undistributed income carried forward		156,897			85,529	
Undistributed income carried forward						
- Realised income		156,897			85,529	
- Unrealised income		-			-	
		156,897			85,529	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		10.3479			10.3414	
Net asset value per unit at the end of the year		10.3837			10.3479	

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

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

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
Note	(Rupees in '000)	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	2,079,729	1,164,327
Adjustments for:		
Income on corporate sukuk certificates	(197,927)	(198,942)
Income on Islamic term deposit receipts	(140,475)	(49,425)
Income on bai muajjal receivable	(341,684)	(64,750)
Income on GoP Ijarah sukuks	(1,688)	(18,315)
Income on certificates of musharakah	(394,495)	(227,712)
Profit on saving accounts with banks	(1,228,318)	(699,933)
Loss on sale of investments - net	1,928	958
	(2,302,659)	(1,258,119)
Decrease / (increase) in assets		
Investments - net	(2,602,173)	(1,308,959)
Deposit and prepayment	(38)	(42)
Other receivable	(39,920)	-
	(2,642,131)	(1,309,001)
Increase / (decrease) in liabilities		
Payable to NBP Fund Management Limited - Management Company	3,529	9,951
Payable to Central Depository Company of Pakistan Limited - Trustee	444	815
Payable to the Securities and Exchange Commission of Pakistan	456	634
Accrued expenses and other liabilities	122,769	68,061
	127,198	79,461
Profit received on balances with banks, Islamic term deposit receipts, corporate sukuk certificates, bai muajjal receivable, GoP Ijarah sukuks and certificates of musharakah	2,185,673	1,189,586
Net cash used in operating activities	(552,190)	(133,746)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units - net of refund of capital	66,118,976	52,774,604
Net payments against redemption of units	(82,429,376)	(33,492,389)
Dividend paid	(176,599)	(168,002)
Net cash (used in)/generated from financing activities	(16,486,999)	19,114,213
Net increase in cash and cash equivalents during the year	(17,039,189)	18,980,467
Cash and cash equivalents at the beginning of the year	22,980,549	4,000,083
Cash and cash equivalents at the end of the year	5,941,360	22,980,549
5.2		

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Riba Free 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 June 18, 2010, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on October 18, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended Shariah compliant income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 20, 2010 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The investment objective of the Fund is to provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah compliant banks and money market and debt securities.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of the Management Company of AM1 (June 30, 2026: AM1) on May 05, 2026. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to A+(f) on April 22, 2026 (Oct 17, 2025: A+(f)).
- 1.6 The title of the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund 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 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 applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;



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

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

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

3.4 Critical accounting estimates and judgments

The preparation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.1, 4.11, 6 and 13).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 22.

3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Financial assets

4.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.1.2 Classification and subsequent measurement

4.1.2.1 Debt instruments

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

- amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

4.1.2.2 Cash and cash equivalents

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

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

4.1.3 Impairment (other than debt securities)

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.1.3.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

4.1.4 Regular way contracts

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

4.1.5 Derecognition

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

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

4.2.2 Derecognition

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

4.3 Offsetting of financial assets and financial liabilities

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

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

4.4 Provisions

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

4.5 Net asset value per unit

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

4.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.7 Distributions to unit holders

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

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

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

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement and are recognised on the date when the transaction takes place;
- Profit on term deposit receipts and certificates of musharakah is recognised on time proportion basis using the effective yield method;
- Profit on bai muajjal is recognised on time proportion basis using the effective yield method;
- Profit on certificates of musharakah is recognised on time proportion basis using the effective yield method;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

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4.10 Expenses

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

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

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

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
5 BANK BALANCES			
- Savings accounts	5.1	3,823,327	22,279,026
- Current accounts		18,033	14,133
		<u>3,841,360</u>	<u>22,293,159</u>

5.1 These include a balance of Rs. 4.93 million (June 30, 2025: Rs 1.08 million) maintained with National Bank of Pakistan (related party) that carries profit at the rate of 6.0% effective from October 31, 2025 previously the effective rate was 7.5% (June 30, 2025: 6.00%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 0.1% to 11.35% per annum (June 30, 2025: 10.25% to 19.65% per annum).

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
5.2 CASH AND CASH EQUIVALENTS			
Bank balances	5	3,841,360	22,293,159
Certificates of musharakah	6.4	2,100,000	687,390
		<u>5,941,360</u>	<u>22,980,549</u>

6 INVESTMENTS

At fair value through profit or loss

GoP Ijara sukuks	6.1	-	5,001
Islamic term deposit receipts	6.2	-	-
Corporate sukuk certificates	6.3	1,950,000	2,008,000
Certificates of musharakah	6.4	2,100,000	687,390
Bai muajjal	6.5	2,663,246	-
Certificate of Islamic Investment	6.6	-	-
		<u>6,713,246</u>	<u>2,700,391</u>

6.1 GoP Ijara sukuks

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold/Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
				Number of certificates				Rupees in '000			total investments of the Fund	net assets of the Fund
GoP Ijarah sukuk GIS - VRR - 21 (Face value of Rs. 5,000 per certificate)	Semi-annually	Jul 29, 2025	Weighted average 6 months	1,000	-	1,000	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - VRR - 22	Semi-annually	Dec 09, 2025	Weighted average 6 months	-	760,000	760,000	-	-	-	-	0.00%	0.00%

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Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold/Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of		
											total investments of the Fund	net assets of the Fund	
				Number of certificates				Rupees in '000				(%)	
(Face value of Rs. 5,000 per certificate)													
GoP Ijarah sukuk GIS - FRR - 24	Annually	Jun 26, 2026	18.49%		1,760,000	1,760,000	-	-	-	-	0.00%	0.00%	
(Face value of Rs. 5,000 per certificate)													
GoP Ijarah sukuk GIS - VRR - 41	Semi-annually	Dec 04, 2026	Weighted average 6 months	-	200,000	200,000	-	-	-	-	0.00%	0.00%	
(Face value of Rs. 5,000 per certificate)													
Total as at June 30, 2026								-	-	-	0.00%	0.00%	
Total as at June 30, 2025								5,001	5,001	-	0.19%	0.02%	

6.2 Islamic term deposit receipts

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying Value as at June 30, 2026	Carrying value as a percentage of	
									Total investments of the Fund	Net assets of the Fund
(Rupees in '000)									(%)	
COMMERCIAL BANKS										
Bank Alfalah Ltd- Islamic Banking	AAA, PACRA	September 30, 2025	10.35%	-	1,500,000	1,500,000	-	-	-	-
Faysal Bank Ltd	AA+, PACRA	September 1, 2025	11.00%	-	2,000,000	2,000,000	-	-	-	-
Soneri Bank Mustaqeem IslamicBanking	AA, PACRA	February 27, 2026	10.10%	-	600,000	600,000	-	-	-	-
Bank Alfalah Ltd- Islamic Banking	AAA, PACRA	January 23, 2026	10.50%	-	3,000,000	3,000,000	-	-	-	-
Soneri Bank Mustaqeem IslamicBanking	AA, PACRA	April 1, 2026	10.10%	-	600,000	600,000	-	-	-	-
Total as at June 30, 2026								-	-	-
Total as at June 30, 2025								-	0.00%	0.00%

6.3 Corporate sukuk certificates

Name of security	Rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
												total investments of the Fund	net assets of the Fund
					Number of certificates					(Rupees in '000)			
Pakistan Telecommunications Company Limited- Short term sukuk - 9 (Face value per certificate Rs. 1,000,000)	A1+ VIS	Quarterly	July 03, 2025	3 months KIBOR	283	-	283	-	-	-	-	0.00%	0.00%
Pakistan Telecommunications Company Limited- Short term sukuk - 14 (Face value per certificate Rs. 1,000,000)	A1+ VIS	Quarterly	July 03, 2025	3 months KIBOR plus base rate of 0.05%	-	269	269	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited Short term sukuk - 21 (Face value per certificate Rs. 1,000,000)	A1+ PACRA	Quarterly	August 15, 2025	3 months KIBOR	250	-	250	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited Short term sukuk - 22 (Face value per certificate Rs. 1,000,000)	A1+ PACRA	Quarterly	February 18, 2026	3 months KIBOR plus base rate of 0.15%	-	100	100	-	-	-	-	0.00%	0.00%
K-Electric Limited Short term sukuk - 30 (Face value per certificate Rs. 1,000,000)	A1+ PACRA	Quarterly	September 12, 2025	3 months KIBOR	200	-	200	-	-	-	-	0.00%	0.00%
K-Electric Limited Short term sukuk - 31 (Face value per certificate Rs. 1,000,000)	A1+ PACRA	Quarterly	October 16, 2025	3 months KIBOR	550	-	550	-	-	-	-	0.00%	0.00%
Pakistan Mobile Communication Limited Short term sukuk - 3	A1+ PACRA	Quarterly	October 28, 2025	3 months KIBOR plus base rate of 0.15%	300	-	300	-	-	-	-	0.00%	0.00%

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Name of security	Rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of		
					Number of certificates				(Rupees in '000)				total investments of the Fund	net assets of the Fund
					(%)									
(Face value per certificate Rs. 1,000,000)														
K-Electric Limited Short term sukuk - 32	A1+ PACRA	Quarterly	December 12, 2025	3 months KIBOR plus base rate of 0.05%	175	-	175	-	-	-	-	0.00%	0.00%	
(Face value per certificate Rs. 1,000,000)														
Engro Fertilizer Limited Short term sukuk 3	A1+ PACRA	Monthly	November 18, 2026	1 months KIBOR minus base rate of 0.2%	-	500	-	500	500,000	500,000	-	7.45%	1.85%	
(Face value per certificate Rs. 400,000,000)														
Engro Fertilizer Limited Short term sukuk 2	A1+ PACRA	Quarterly	May 18, 2026	3 months KIBOR minus base rate of 0.15%	-	400	400	-	-	-	-	0.00%	0.00%	
(Face value per certificate Rs. 400,000,000)														
Gas and Oil Pakistan Limited Short term sukuk 8	A1 PACRA	Semi-annually	July 08, 2026	6 months KIBOR plus base rate of 0.4%	-	550	-	550	550,000	550,000	-	8.19%	2.04%	
(Face value per certificate Rs. 100,000,000)														
Ismail Industries Limited Short term sukuk 4	A1+ PACRA	Quarterly	August 18, 2025	3 months KIBOR minus base rate of 0.1%	250	-	250	-	-	-	-	0.00%	0.00%	
(Face value per certificate Rs. 1,000,000)														
Ismail Industries Limited Short term sukuk 5	A1+ PACRA	Quarterly	February 12, 2026	3 months KIBOR minus base rate of 0.15%	-	250	250	-	-	-	-	0.00%	0.00%	
(Face value per certificate Rs. 1,000,000)														
Ismail Industries Limited Short term sukuk 6	A1+ PACRA	Quarterly	August 06, 2026	3 months KIBOR minus base rate of 0.15%	-	400	-	400	400,000	400,000	-	5.96%	1.48%	
(Face value per certificate Rs. 1,000,000)														
K-Electric Limited Short term sukuk - 33 (Face value per certificate Rs. 1,000,000)	A1+ PACRA	Quarterly	January 23, 2026	3 months KIBOR minus base rate of 0.1%	-	250	250	-	-	-	-	0.00%	0.00%	
(Face value per certificate Rs. 1,000,000)														
Pakistan Telecommunications Company Limited- Short term sukuk - 17	A1+ VIS	Quarterly	July 09, 2026	3 months KIBOR	-	250	-	250	250,000	250,000	-	3.72%	0.93%	
(Face value per certificate Rs. 1,000,000)														
Pakistan Telecommunications Company Limited- Short term sukuk - 16	A1+ VIS	Quarterly	July 09, 2026	3 months KIBOR	-	250	-	250	250,000	250,000	-	3.72%	0.93%	
(Face value per certificate Rs. 1,000,000)														
Total as at June 30, 2026									1,950,000	1,950,000	-	29.05%	7.23%	
Total as at June 30, 2025									2,008,000	2,008,000	-	74.36%	7.35%	

6.4

Certificates of musharakah

Name of Investee company	Rating	Maturity date	Profit rate	As at July 01, 2025	Purchased during the year	Sold / matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Fund	Net assets of the Fund
			%	(Rupees in '000)						(%)	
First Habib Modaraba	AA+ PACRA	July 21, 2025	12.00%	100,000	-	100,000	-	-	-	0.00%	0.00%
First Habib Modaraba	AA+ PACRA	September 19, 2025	12.25%	349,432	-	349,432	-	-	-	0.00%	0.00%
First Habib Modaraba	AA+ PACRA	September 19, 2025	8.81%	237,958	-	237,958	-	-	-	0.00%	0.00%
Askari Bank Limited - Islamicbanking	AA+ PACRA	July 28, 2025	10.50%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank	AAA VIS	July 25, 2025	10.55%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
First Habib Modaraba	AA+ PACRA	October 21, 2025	11.00%	-	102,991	102,991	-	-	-	0.00%	0.00%
Askari Bank Limited - Islamicbanking	AA+ PACRA	September 19, 2025	10.60%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%

NBP RIBA FREE SAVINGS FUND



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NBP Fund Management Limited

Name of Investee company	Rating	Maturity date	Profit rate	As at July 01, 2025	Purchased during the year	Sold / matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Fund	Net assets of the Fund
			%	(Rupees in '000)							(%)
First Habib Modaraba	AA+ PACRA	November 21, 2025	10.80%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
First Habib Modaraba	AA+ PACRA	December 19, 2025	10.95%	-	359,180	359,180	-	-	-	0.00%	0.00%
First Habib Modaraba	AA+ PACRA	December 19, 2025	10.95%	-	244,596	244,596	-	-	-	0.00%	0.00%
Meezan Bank	AAA VIS	September 29, 2025	10.65%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
Dubai Islamic Bank Pakistan Ltd	AA+ PACRA	October 10, 2025	10.70%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Hbl (Islamic Banking)	AA+ PACRA	October 20, 2025	10.70%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
Hbl (Islamic Banking)	AA+ PACRA	October 20, 2025	10.70%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
Meezan Bank	AAA VIS	November 3, 2025	10.60%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
First Habib Modaraba	A1+, PACRA	January 21, 2026	11.10%	-	105,847	105,847	-	-	-	0.00%	0.00%
First Habib Modaraba	A1+, PACRA	January 21, 2026	11.10%	-	200,000	200,000	-	-	-	0.00%	0.00%
Hbl (Islamic Banking)	AA+ PACRA	October 24, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank	A1+, PACRA	November 27, 2025	10.60%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
First Habib Modaraba	A1+, PACRA	February 23, 2026	11.05%	-	1,100,000	1,100,000	-	-	-	0.00%	0.00%
Meezan Bank	A1+, PACRA	December 8, 2025	10.64%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
First Habib Modaraba	A1+, PACRA	April 6, 2026	10.55%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Allied Bank Limited Islamic	AA+ PACRA	January 27, 2026	10.00%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Habib Metropolitan Banksirat	AA+ PACRA	February 24, 2026	10.25%	-	900,000	900,000	-	-	-	0.00%	0.00%
First Habib Modaraba	A1+, PACRA	May 25, 2026	10.52%	-	1,131,303	1,131,303	-	-	-	0.00%	0.00%
First Habib Modaraba	A1+, PACRA	June 30, 2026	11.45%	-	1,026,014	1,026,014	-	-	-	0.00%	0.00%
First Habib Modaraba	A1+, PACRA	August 4, 2026	11.72%	-	1,000,000	-	1,000,000	1,000,000	-	14.90%	3.71%
First Habib Modaraba	A1+, PACRA	August 25, 2026	12.30%	-	1,100,000	-	1,100,000	1,100,000	-	16.39%	4.08%
Total as at June 30, 2026							2,100,000	2,100,000	-	31.28%	7.79%
Total as at June 30, 2025							687,390	687,390	-	25.45%	2.18%

6.5 Bai muajjal

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Amount placed		As at June 30, 2026	As at June 30, 2026			Market value as a percentage of	
					Purchased during the year	Matured during the year		Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Fund	Net assets of the Fund
				(Rupees in '000)								(%)
COMMERCIAL BANKS												
Soneri Bank Limited	A1+ PACRA	February 27, 2026	10.85%	-	1,877,299	1,877,299	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Ltd	A1+ PACRA	July 10, 2026	9.90%	-	1,047,213	-	1,047,213	1,047,213	1,047,213	-	15.60%	3.88%
Askari Bank Limited	A1+ PACRA	June 19, 2026	10.40%	-	743,718	743,718	-	-	-	-	0.00%	0.00%
Pak-Libya Holding Co. (Pvt.) Ltd.	A1+ PACRA	June 16, 2026	10.74%	-	372,129	372,129	-	-	-	-	0.00%	0.00%
Pak Brunei Investment CompanyLtd	A1+ PACRA	June 19, 2026	11.24%	-	2,292,612	2,292,612	-	-	-	-	0.00%	0.00%
United Bank Ltd.	A1+ PACRA	August 5, 2026	11.58%	-	1,616,033	-	1,616,033	1,616,033	1,616,033	-	24.07%	5.99%
Total as at June 30, 2026								2,663,246	2,663,246	-	39.67%	9.87%
Total as at June 30, 2025								2,192,126	2,192,126	-	-	-

6.6 Certificate of Islamic Investment

Name of Investee company	Rating	Maturity date	Profit rate	As at July 01, 2025	Purchased during the year	Sold / matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Fund	Net assets of the Fund
			%	(Rupees in '000)						(%)	
Pakistan Mortgage Refinance Company Limited	A-1+, VIS	January 19, 2026	10.72%	-	2,200,000	2,200,000	- - -			0.0%	0.0%
Total as at June 30, 2026							-	-	-	0.0%	0.0%
Total as at June 30, 2025							-	-	-	0.0%	0.0%

6.7 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

Note	2026 ---- (Rupees in '000) ----	2025
Market value of investments	6,713,246	2,700,391
Less: carrying value of investments	(6,713,246)	(2,700,391)
	-	-

7 PROFIT RECEIVABLE

- Savings accounts with banks	7.1	79,717	78,563
- GoP Ijara sukuks		-	135
- Corporate sukuk certificates		78,765	66,561
- Bai Muajjal		77,511	-
- Certificates of musharakah		32,496	4,315
		268,488	149,574

7.1 Profit receivable on balances with bank include Rs. 0.0586 million (2025: Rs 3.0711 million) due from National Bank of Pakistan - a related party.

8 DEPOSIT AND PREPAYMENT

Note	2026 ---- (Rupees in '000) ----	2025
Security deposit with the Central Depository Company of Pakistan Limited	200	200
Prepaid rating fee	426	388
	626	588

9 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable to the Management Company	9.1	13,180	8,805
Sindh sales tax on remuneration payable to the Management Company	9.2	1,977	1,240
Selling and marketing expenses payable	9.3	-	275
Sindh sales tax on selling and marketing expenses payable		-	41
Sales and transfer load payable		2,185	4,850
Sindh sales tax on sales and transfer load		328	727
Federal excise duty on remuneration of the Management Company and sales load	9.4	10,991	10,991
		2,455	658
Alternate Delivery Channel charges payable including Sindh sales tax		31,116	27,587

- 9.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration under the following rates:

2026				
Rate applicable from July 1, 2025 to June 30, 2026				
Up to 1.50% of daily net assets. 0.72% charged during the period				
2025				
Rate applicable from July 1, 2024 to August 7, 2024	Rate applicable from August 8, 2024 to November 24, 2024	Rate applicable from November 25, 2024 to January 12, 2025	Rate applicable from January 13, 2025 to February 12, 2025	Rate applicable from February 13, 2025 to June 30, 2025
2.80% on net income, subject to floor and capping of 0.50% and 1.25% per annum of the average annual net assets.	4.00% on net income, subject to floor and capping of 0.50% and 1.25% per annum of the average annual net assets.	3.20% on net income, subject to floor and capping of 0.50% and 1.25% per annum of the average annual net assets.	Up to 2.25% of daily net assets. 0.6% charged during the period	Up to 2.25% of daily net assets. 0.72% charged during the period

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

During the year ended June 30, 2025 the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.5% per annum, to be calculated on the basis of the average daily net assets, applicable to an "Income Scheme". This revision became effective from July 01, 2025. Accordingly, during the year ended June 30, 2026, the Fund has charged management fee in accordance with the revised cap of 1.5% per annum of the average daily net assets of the Fund.

- 9.2** Sindh sales tax levied through Sindh Sales Tax Act on services, 2011 on remuneration of the management company has been charges at the rate of 15% (2025: 15%) effective from July 1, 2024 vide Sindh Finance Act , 2024.
- 9.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the following rates keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

2026	2025		
Rate applicable from July 1, 2025 to June 30, 2026	Rate applicable from July 1, 2024 to November 24, 2024	Rate applicable from March 25, 2024 to June 30, 2024	Rate applicable from January 13, 2025 to June 30, 2025
Nil	Nil	0.1% of average annual net assets	Nil

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CIs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of selling and marketing expenses has been excluded. This amendment was effective immediately upon its release on April 10, 2025.



- 9.4** 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 the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs. 10.991 million (2025: Rs. 10.991 million) is being retained in these financial statements of the Fund as the matter is pending before the SHC. Had the provision for FED not been made, the net asset value per unit of the Fund as at June 30, 2026 would have been higher by Re. 0.0042 per unit (2025: Re. 0.0036 per unit).

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2026	2025
			----- (Rupees in 000) -----	
	Remuneration payable	10.1	1,373	987
	Sindh sales tax payable on remuneration of the Trustee	10.2	205	148
			<u>1,579</u>	<u>1,135</u>

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

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

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2026	2025
			----- (Rupees in 000) -----	
	Fee payable	11.1	<u>1,373</u>	<u>917</u>

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

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



	2026	2025
	----- (Rupees in '000) -----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	1,766	1,311
Bank charges payable	147	174
Settlement charges payable	12	27
W.H.Tax on Dividend	33,075	47,649
W.H.Tax on Others	58	-
Capital gain tax payable	206,755	69,514
Legal and professional charges payable	151	227
Shariah advisory fee payable	1,426	1,420
Printing charges payable	-	128
Brokerage payable	-	173
Other payable	346	344
	<u>243,736</u>	<u>120,967</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025 other than disclosed in note 9.5.

	2026	2025
	----- Number of units -----	
14 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	3,055,650,364	477,574,443
Units issued during the year	6,803,666,075	5,940,269,975
Less: units redeemed during the year	<u>(7,261,798,527)</u>	<u>(3,362,194,054)</u>
Total units in issue at the end of the year	<u>2,597,517,912</u>	<u>3,055,650,364</u>

	2026	2025
	----- (Rupees in '000) -----	
15 AUDITORS' REMUNERATION		
Annual audit fee	658	757
Fee for half yearly review	266	242
Fee for profit clearance	75	125
Out of pocket expenses and Sindh sales tax	586	258
	<u>1,585</u>	<u>1,382</u>

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these financial statements during the year.

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

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2026 is 1.01% (2025: 0.98%) which includes government levies which is 0.12% (2025: 0.19%) such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 1.50% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap (i.e 1.50%) which has been disclosed in note 9.1 of these financial statements.

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

19.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, other associated companies, any entity in which the Management Company, its CISs or their connected persons have material interest. Connected persons also include any person or company beneficially owing directly or indirectly 10% or more of net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

19.2 Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

19.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

19.5 Transactions during the year:

	2026	2025
	----- (Rupees in '000) -----	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	158,334	62,927
Sindh sales tax on remuneration of the Management Company	23,750	9,439
Reimbursement of selling and marketing expenses	-	1,052
Sales load and Sindh sales tax on sales load	7,092	8,672
Alternate Delivery Channel charges including Sindh sales tax	1,820	914
Units issued to unitholders on behalf of the Management Company	-	4,202
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	16,493	7,142
Sindh sales tax on remuneration of the Trustee	2,474	1,071
Settlement charges	-	57
National Bank of Pakistan - Parent of the Management Company		
Profit on bank balances	1	59
Baltoro Partners (Private) Limited - Sponsor		
Units issued / transferred in: Nil units (2025: 580,194)	-	6,000
Dividend re-invested: Nil units (2025: 9,554)	-	99
Units redeemed / transferred out: 589,748 units (2025: Nil units)	6,340	-

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	2026	2025
	----- (Rupees in '000) -----	
Employees of the Management Company		
Units issued / transferred in: 110,670,453 units (2025: 63,356,601 units)	1,179,791	691,817
Dividend re-invested: 27,048 units (2025: 15,986 units)	280	166
Units redeemed / transferred out: 110,923,659 units (2025: 54,063,943 units)	1,205,167	614,633
Portfolio managed by the Management Company		
Units issued / transferred in: 153,261,583 units (2025: 16,168,063 units)	1,614,041	167,200
Dividend re-invested: 3,113,850 units (2025: 227,709 units)	32,231	2,355
Units redeemed / transferred out: 94,595,251 units (2025: 496,871)	1,025,477	5,372
Mr. Zaheer Iqbal*		
Units issued / transferred in: Nil units (2025: 408,262)	-	4,279
Dividend re-invested: Nil units (2025: 465)	-	5
Units redeemed / transferred out: Nil units (2025: 746,343)	-	7,796
K-Electric Limited - common directorship **		
Purchase of corporate sukuk certificates	-	1,475,000
Income on corporate sukuk certificates	-	91,010
NBP Islamic Government Securities Plan - III		
Purchase of GoP Ijarah sukuks	-	510,779
NBP Islamic Mahana Amdani Fund		
Purchase of GoP Ijarah sukuks	-	663,688
Fauji Fertilizer Company Limited - more than 10% holding		
Units issued / transferred in: 593,139,241 units (2025: 309,116,655)	6,167,867	31,708
Units redeemed / transferred out: 642,237,152 units (2025: Nil)	685,424	-
19.6 Amounts / balances outstanding as at year end:		
NBP Fund Management Limited - Management Company		
Payable to NBP Fund Management Limited - Management Company	13,180	8,805
Sindh sales tax on remuneration of the Management Company	1,977	1,240
Reimbursement of allocated expenses payable	-	-
Reimbursement of selling and marketing expenses payable	-	275
Sindh sales tax on selling and marketing expenses payable	-	41
Sales and transfer load payable	2,185	4,850
Sindh sales tax on sales load payable	328	727
Federal excise duty on remuneration of the Management Company	10,991	10,991
Alternate Delivery Channel charges payable including Sindh sales tax	2,455	658
Central Depository Company of Pakistan Limited - Trustee		
Payable to Central Depository Company of Pakistan Limited - Trustee	1,373	987
Sindh sales tax on remuneration of the Trustee	205	148
CDC charges payable	12	-
Security deposit	200	200
National Bank of Pakistan - Parent of the management company		
Bank balances	4,933	1,080
Profit accrued on bank balances	1	31
Employees of the Management Company		
Investment held in the Fund: 21,364,442 units (2025: 309,116,655 units)	221,842	3,198,705
Portfolio managed by the Management Company		
Units held: 81,171,962 units (2025: 16,395,773 units)	842,866	169,662

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	2026	2025
	----- (Rupees in '000) -----	
(Payable)/Receivable against conversion of units		
NBP Income Opportunity Fund	-	-
NBP Financial Sector Income Fund	13	-
NBP Cash Plan - I	659	-
NBP Government Securities Plan - IV	11,648	-
NBP Financial Sector Income Plus Fund	51,041	-
NBP Savings Fund	63,593	-
NBP Government Securities Liquid Fund	96,472	-
NBP Islamic Government Securities Plan - III	158,974	-
NBP Islamic Savings Fund	2,456,025	-
NBP Islamic Income Fund	6,568,109	-
NBP Islamic Money Market Fund	9,163,032	-
NBP Cash Plan - II	(88)	-
NBP Islamic Daily Dividend Fund	(5,956)	-
NBP Islamic Mahana Amdani Fund	(177,142)	-
NBP Money Market Fund	(1,808,891)	-
NBP Mahana Amdani Fund	(24,243)	-
Fund managed by the Management Company		
Profit receivable	39,920	-
Mr. Zaheer Iqbal*		
Units held: Nil units (2025: 338,503)	-	3,503
Fauji Fertilizer Company Limited - more than 10% holding		
Units held: 260,018,744 units (2025: 309,116,655)	2,699,957	3,198,705
Baltoro Partners Pvt. Limited - Sponsor		
Units held: Nil units (2025: 589,748)	-	6,103

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

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

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FINANCIAL INSTRUMENTS BY CATEGORY

	----- 2026 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees in '000) -----		
Financial assets			
Bank balances	3,841,360	-	3,841,360
Investments	-	6,713,246	6,713,246
Profit receivable	268,488	-	268,488
Deposit	200	-	200
Receivable against issuance of units	16,613,098	-	16,613,098
	<u>20,723,146</u>	<u>6,713,246</u>	<u>27,436,392</u>
Financial liabilities			
Payable to NBP Fund Management Limited - Management Company	31,116	-	31,116
Payable to Central Depository Company of Pakistan Limited - Trustee	1,579	-	1,579
Payable to the Securities and Exchange Commission of Pakistan	1,373	-	1,373
Payable against redemption of units	226,936	-	226,936
Accrued expenses and other liabilities	3,906	-	3,906
	<u>264,910</u>	<u>-</u>	<u>264,910</u>



	2025		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Financial assets			
Bank balances	22,293,159	-	22,293,159
Investments	-	2,700,391	2,700,391
Profit receivable	149,574	-	149,574
Deposit	200	-	200
Receivable against issuance of units	10,885,302	-	10,885,302
	<u>33,328,235</u>	<u>2,700,391</u>	<u>36,028,626</u>
Financial liabilities			
Payable to NBP Fund Management Limited - Management Company	27,587	-	27,587
Payable to Central Depository Company of Pakistan Limited - Trustee	1,135	-	1,135
Payable to the Securities and Exchange Commission of Pakistan	917	-	917
Payable against redemption of units	4,258,899	-	4,258,899
Accrued expenses and other liabilities	3,804	-	3,804
	<u>4,292,342</u>	<u>-</u>	<u>4,292,342</u>

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund, the NBFC Regulations and the directives issued by the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

21.1 Market risk

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

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances with banks, investments in GoP Ijarah sukuks, corporate sukuk certificates, bai muajjal, term deposit receipts and certificates of musharakah. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks, investments in GoP Ijarah sukuks and corporate sukuk certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 57.91 million (2025: Rs. 242.92 million).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds certificates of musharakah, term deposit receipts and bai muajjal which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 47.6 million (2025: Rs. 6.87 million).

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

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

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

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

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

Financial assets

Bank balances	8.5% - 11.35%	-	-	-	3,841,360	3,841,360
Investments	9.90% - 12.3%	1,400,000	5,313,246	-	-	6,713,246
Profit receivable		-	-	-	268,488	268,488
Deposit		-	-	-	200	200
Receivable against issuance of units		-	-	-	16,613,098	16,613,098
		1,400,000	5,313,246	-	20,723,146	27,436,392

Financial liabilities

Payable to NBP Fund Management Limited - Management Company		-	-	-	31,116	31,116
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,579	1,579
Payable against redemption of units		-	-	-	226,936	226,936
Accrued expenses and other liabilities		-	-	-	3,906	3,906
		-	-	-	263,537	263,537

On-balance sheet gap

1,400,000	5,313,246	-	20,459,609	27,172,855
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Off-balance sheet financial instruments

-	-	-	-	-
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Off-balance sheet gap (b)

-	-	-	-	-
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Total profit rate sensitivity gap (a+b)

1,400,000	5,313,246	-		
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Cumulative profit rate sensitivity gap

1,400,000	6,713,246	6,713,246		
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NBP RIBA FREE SAVINGS FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

2025					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

(Rupees in '000)

Financial assets

Bank balances	6.00% - 19.65%	22,279,026	-	-	14,133	22,293,159
Receivable against issuance of units		-	-	-	10,885,302	10,885,302
Investments	10.70% - 22.25%	1,675,391	1,025,000	-	-	2,700,391
Profit receivable		-	-	-	149,574	149,574
Deposit		-	-	-	200	200
		23,954,417	1,025,000	-	11,049,209	36,028,626

Financial liabilities

Payable to NBP Fund Management Limited - Management Company		-	-	-	27,587	27,587
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,135	1,135
Payable against redemption of units		-	-	-	4,258,899	4,258,899
Accrued expenses and other liabilities		-	-	-	3,804	3,804
		-	-	-	4,291,425	4,291,425

On-balance sheet gap

23,954,417	1,025,000	-	6,757,784	31,737,201
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Off-balance sheet financial instruments

-	-	-	-	-
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Off-balance sheet gap (b)

-	-	-	-	-
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Total profit rate sensitivity gap (a+b)

23,954,417	1,025,000	-		
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Cumulative profit rate sensitivity gap

23,954,417	24,979,417	24,979,417		
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(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

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

21.2 Liquidity risk

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

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year ended June 30, 2025.

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

2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
Payable to NBP Fund Management Limited - Management Company	31,116	-	-	-	-	31,116
Payable to Central Depository Company of Pakistan Limited - Trustee	1,579	-	-	-	-	1,579
Accrued expenses and other liabilities	241,970	1,766	-	-	-	243,736
Payable against redemption of units	226,936	-	-	-	-	226,936
	501,601	1,766	-	-	-	503,367
2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
Payable to NBP Fund Management Limited - Management Company	27,587	-	-	-	-	27,587
Payable to Central Depository Company of Pakistan Limited - Trustee	1,135	-	-	-	-	1,135
Payable against redemption of units	4,258,899	-	-	-	-	4,258,899
Accrued expenses and other liabilities	2,493	1,311	-	-	-	3,804
	4,290,114	1,311	-	-	-	4,291,425

21.3 Credit risk

- 21.3.1** Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with bank and financial institution, profit receivable on bank deposits and receivable against sale of investment. Credit risk arising on financial assets is monitored through regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, investment manager monitors the credit position on daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
(Rupees in '000)				
Bank balances	3,841,360	3,841,360	22,293,159	22,293,159
Receivable against issuance of units	16,613,098	16,613,098	10,885,302	10,885,302
Investments	6,713,246	4,050,000	2,700,391	2,695,390
Profit receivable	268,488	268,488	149,574	149,439
Deposit	200	200	200	200
	27,436,392	24,773,146	36,028,626	36,023,490

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in government securities and its accrued profit, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

21.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed	
	2026	2025
Bank balances and accrued profit thereon		
AA+	29.07%	3.84%
AA-	2.29%	13.62%
AA	8.53%	14.25%
AAA	59.48%	30.99%
A+	0.63%	37.30%
	100%	100.00%
Certificates of musharakah		
A1+	100%	100%
Bai Muajjal		
A1+	100%	100%

21.3.3 Concentration of credit risk

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

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

22 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. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

Fair value hierarchy

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

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

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

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

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

----- 2026 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees in 000-----				
At fair value through profit or loss				
GoP Ijara sukuks	-	-	-	-
Corporate sukuk certificates *	-	1,950,000	-	1,950,000
Certificates of musharakah *	-	2,100,000	-	2,100,000
Bai muajjal receivable	-	2,663,246	-	2,663,246
	-	6,713,246	-	6,713,246
----- 2025 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees in 000-----				
At fair value through profit or loss				
Islamic term deposit receipts	-	5,001	-	5,001
Corporate sukuk certificates *	-	2,008,000	-	2,008,000
Certificates of musharakah *	-	687,390	-	687,390
	-	2,700,391	-	2,700,391

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

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

Item	Valuation technique
Corporate sukuk certificates and certificates of musharakah	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.
GoP Ijara sukuks	The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

There were no transfers between levels during the year.

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 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' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in this note, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	2026			2025		
	Number of unit holders	Investment amount	Percentage of investment	Number of unit holders	Investment amount	Percentage of investment
		(Rupees in '000)			(Rupees in '000)	
Individuals	10,438	17,376,580	64.42%	10,001	19,168,438	60.62%
Insurance Companies	2	20,646	0.08%	2	72,013	0.23%
NBFCs	-	-	0.00%	1	201,050.00	0.64%
Retirement Funds	73	2,015,359	7.47%	54	1,042,304	3.30%
Public Limited Companies	5	3,926,254	14.56%	4	4,189,283	13.25%
Others	86	3,633,007	13.46%	85	6,946,421	21.97%
	10,604	26,971,847	100%	10,147	31,619,509	100%

25 LIST OF BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2026 % of commission paid	Name of broker	2025 % of commission paid
AKD Securities Limited	26.59%	Magenta Capital (Private) Limited	38.05%
Bright Capital (Private) Limited	26.02%	C & M Management (Private) Limited	32.00%
Ktrade Securities Limited (Formerly Khadim Ali Shah Bukhari Securities (Pvt.) I	23.17%	Ktrade Securities Limited (Formerly Khadim Ali Shah Bukhari Securities (Private) Limited)	15.60%
Currency Market Associates Pvt. Ltd	12.06%	J.S Global Pakistan Limited	11.60%
BMA Capital Management Limited	4.17%	BMA Capital Management Limited	2.46%
Invest One Markets Limited	2.76%	Vector Capital (Private) Limited	0.29%
Arif Habib Limited	2.41%		
Paramount Capital (Pvt) Ltd	1.51%		
Magenta Capital (Pvt.) Ltd.	0.92%		
Vector Capital (Pvt) Limited	0.39%		
	100.00%		100.00%

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

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

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

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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, 2025 and April 30, 2026, respectively. Information in respect of attendance by directors in the meetings is given below:

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

*Mr. Faisal Ahmed was appointed on the Board on August 23, 2024, and his approval was granted by SECP on November 21, 2024.

**Mr. Umar Ahsan Khan was appointed on the Board on March 03, 2025 and his approval was granted by the SECP on May 16, 2025

***Mr. Mujtaba Abbas was appointed on the Board on May 19, 2026 and his approval was granted by the SECP on June 02, 2026.

**Mr. Umar Ahsan Khan was appointed on the Board on March 03, 2025 and his approval was granted by the SECP on May 16, 2025

***Mr. Mujtaba Abbas was appointed on the Board on May 19, 2026 and his approval was granted by the SECP on June 02, 2026.

28 SUBSEQUENT EVENT

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

29 CORRESPONDING FIGURES

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

30 GENERAL

Figures in these financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

31 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

Chief Executive Officer

Director

PERFORMANCE TABLE

Particulars	for the Year ended June 30, 2026	for the Year ended June 30, 2025	for the Year ended June 30, 2024	for the Year ended June 30, 2023	for the Year ended June 30, 2022	for the Year ended June 30, 2021
Net assets (Rs. '000')	26,971,847	31,619,509	4,938,789	1,591,086	2,793,254	4,326,998
Net Income (Rs. '000')	2,079,729	1,164,327	357,283	278,559	287,248	301,598
Net Asset Value per units (Rs.)	10.3837	10.3479	10.3414	10.3201	10.2667	10.2426
Offer price per unit	10.5031	10.4669	10.4583	10.4367	10.3827	10.3583
Redemption price per unit	10.3837	10.3479	10.3414	10.3201	10.2667	10.2426
Ex - Highest offer price per unit (Rs.)	10.4669	10.4647	10.4583	10.4367	10.3827	10.3583
Ex - Lowest offer price per unit (Rs.)	9.5000	9.1248	8.6642	9.1012	9.5565	9.7024
Ex - Highest redemption price per unit (Rs.)	10.3479	10.3457	10.3414	10.3201	10.2667	10.2426
Ex - Lowest redemption price per unit (Rs.)	9.3921	9.0211	8.5674	8.9994	9.4497	9.6479
Fiscal Year Opening Ex Nav	9.4462	9.0979	8.5632	8.9964	9.4482	9.6460
Total return of the fund	9.92%	13.74%	20.70%	14.71%	8.66%	6.19%
Capital growth	0.38%	0.09%	0.19%	0.59%	0.26%	0.11%
Income distribution as a % of ex nav	9.55%	13.65%	20.52%	14.12%	8.41%	6.07%
Income distribution as a % of par value	9.88%	14.12%	21.17%	14.50%	8.61%	6.22%
Distribution						
Interim distribution per unit	0.9878	1.4121	2.1174	1.4497	0.8612	0.6215
Final distribution per unit						
Distribution dates						
Interim	19-Jun-26	24-Jun-2025 and 29 Jun 2025	26-Jun-27	21-Jun-23	24-Jun-22	23-Jun-21
Final						
Average annual return (launch date 21-08-2010)						
(Since inception to June 30, 2026)	9.65%					
(Since inception to June 30, 2025)		9.63%				
(Since inception to June 30, 2024)			9.34%			
(Since inception to June 30, 2023)				8.50%		
(Since inception to June 30, 2022)					7.99%	
(Since inception to June 30, 2021)						7.93%
(Since inception to June 30, 2020)						
(Since inception to June 30, 2019)						
(Since inception to June 30, 2018)						
(Since inception to June 30, 2017)						
(Since inception to June 30, 2016)						
(Since inception to June 30, 2015)						
(Since inception to June 30, 2014)						
(Since inception to June 30, 2013)						
(Since inception to June 30, 2012)						
(Since inception to June 30, 2011)						
Portfolio Composition (Please see Fund Manager Report)						
Weighted average portfolio duration	14 Days	31 Days	31 Days	50 Days	37 Days	50 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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