



Managing Your Savings

NBP Fund Management Limited



NBP 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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited	Silk Bank Limited
Al Baraka Islamic Bank Limited	Soneri Bank Limited
Bank Islami Pakistan Limited	Telenor Microfinance Bank Limited
Bank Alfalah Limited	The Bank of Khyber
Bank Al Habib Limited	United Bank Limited
Dubai Islamic Bank Pakistan Limited	U Microfinance Bank Limited
Faysal Bank Limited	Khushhali Microfinance Bank Limited
HLB Microfinance Bank Limited	Habib Metropolitan Bank Limited
JS Bank Limited	Mobilink Microfinance Bank Limited
MCB Bank Limited	
National Bank of Pakistan	



Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road,
P.O.Box 4716
Karachi.

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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



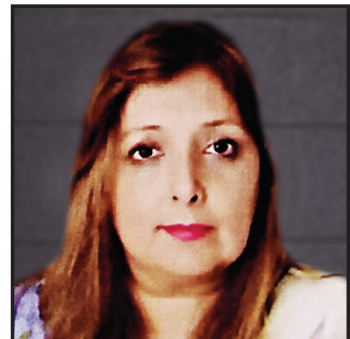
Mr. Imran Zaffar
Director



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 19th Annual Report of **NBP Savings Fund (NBP-SF)** for the year ended June 30, 2026.

Fund's Performance

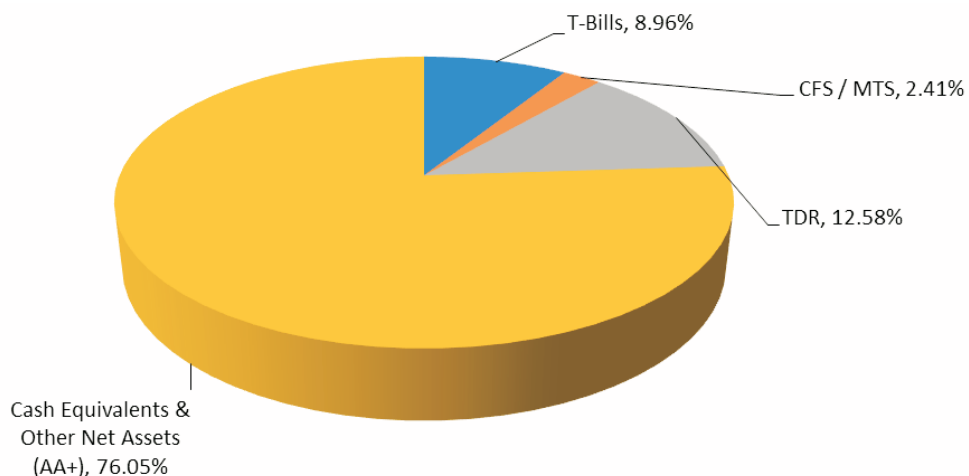
During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following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

The State Bank of Pakistan (SBP) conducted twenty-six (26) T-Bill auctions, targeting approximately Rs. 19.5 trillion against maturities totaling around Rs. 20.5 trillion. Accepted bids amounted to a cumulative realization of around Rs. 21.6 trillion, spanning tenors from 1-month to 12-months. Debt markets reflected cautious sentiment, with T-Bill cut-offs ranging from 9.9% to 13.0%. Yields increased over the fiscal year, with short-term tenor spreads ranging from 0.35% to 0.75%. Liquidity management remained influenced by market demand, maturity pressures and monetary policy expectations, with acceptance patterns favoring shorter tenors.

NBP-SF is categorized as an Income Scheme and has been awarded stability rating of 'A+ (f)' by PACRA

The size of NBP Savings Fund has decreased from Rs. 6.1 billion to Rs. 5.6 billion during the period (a decrease of 8%). During the period, the unit price of NBP Savings Fund increased from Rs. 8.7885 on June 30, 2025 to Rs. 9.9397 on June 30, 2026, thus showing a return of 13.1% as compared to the benchmark return of 10.6% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 1,391.77 million during the year. After deducting total expenses of Rs. 158.31 million, the net income is Rs. 1,233.46 million. The asset allocation of NBP SF as on June 30, 2026 is as follows.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 12.84% of the opening ex-NAV (12.74% of the par value) during the year ended June 30, 2026.

Taxation

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

Auditors

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

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

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

فنڈ کی کارکردگی

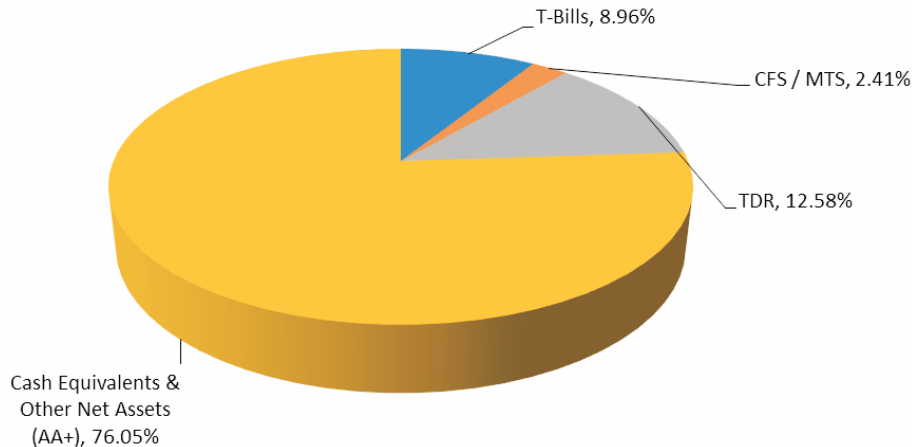
مالی سال 26 کے دوران افراط زر اور بیرونی حالات میں تبدیلی کے باعث مانیٹری پالیسی کا موقف بھی تبدیل ہوتا رہا۔ مالی سال 25 میں شرح سود میں کمی کے سلسلے کے بعد، اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر 2025 میں پالیسی ریٹ میں 50 بیس پوائنٹس کی کمی کرتے ہوئے اسے 10.5 فیصد کر دیا، تاہم امریکہ-ایران تنازع میں 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۔

اسٹیٹ بینک آف پاکستان (SBP) نے ٹی بلز کی 26 نیلامیاں منعقد کیں، جن میں تقریباً 19.5 ٹریلین روپے کے ہدف کے مقابلے میں تقریباً 20.5 ٹریلین روپے کی میچور ٹیڑھیں۔ منظور شدہ بولیوں کی مجموعی مالیت تقریباً 21.6 ٹریلین روپے رہی، جس میں 1 ماہ سے 12 ماہ تک کی مدت کے ٹی بلز شامل تھے۔ قرض کی مارکیٹوں میں محتاط رجحان دیکھا گیا، جبکہ ٹی بلز کے کٹ آف ریٹس 9.9 فیصد سے 13.0 فیصد کے درمیان رہے۔ مالی سال کے دوران شرح منافع میں اضافہ ہوا، جبکہ قلیل مدتی مدتوں کے اسپریڈز 0.35 فیصد سے 0.75 فیصد کے درمیان رہے۔ لیکویڈیٹی مینجمنٹ پر مارکیٹ کی طلب، میچورٹی کے دباؤ اور مانیٹری پالیسی سے متعلق توقعات اثر انداز ہوتی رہیں، جبکہ بولیوں کی منظوری کے رجحان میں نسبتاً مختصر مدت کے آلات کو ترجیح دی گئی۔

NBP سیونگز فنڈ ایک اکرم اسکیم ہے اور PACRA کی طرف سے اسے 'A+(f)' کی سٹیبلٹی ریٹنگ دی گئی ہے۔

NBP سیونگز فنڈ کا سائز اس مدت کے دوران 6.1 بلین روپے سے کم ہو 5.6 بلین روپے ہو گیا، یعنی 8% کی کمی ہوئی۔ مذکورہ مدت کے دوران NBP سیونگز فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 8.7885 (Ex-Div) روپے سے بڑھ کر 30 جون 2026 کو 9.9397 روپے ہو چکی ہے، لہذا فنڈ نے اسی مدت کے دوران 10.6% پیچ مارک منافع کے مقابلے میں 13.1% منافع دیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 1,391.77 بلین روپے کی کل آمدنی ہوئی۔ 158.31 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,233.46 بلین روپے ہے۔ NBP سیونگز فنڈ کی ایسٹ ایلوکیشن بمطابق 30 جون 2026 درج ذیل ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے سال 30 جون 2026 کے اختتام کے بعد واپس پٹنگ ex-NAV کا 12.84% (بنیادی قدر کا 12.74%) 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 آڈیٹرز، میسرز ایف فرگن اینڈ کو، چارٹرڈ اکاؤنٹنٹس، نے فنڈ کے آڈیٹ کی حیثیت سے اپنی پانچ سالہ مدت مکمل کر لی ہے۔ نان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینسٹریجز ریگولیشنز، 2008 کے ریگولیشن (h)(2)38 کے مطابق آڈیٹ کی تبدیلی ضروری ہے۔ چنانچہ بورڈ نے 30 جون 2027 کو ختم ہونے والے سال کے لیے گرانٹ تھورنٹن انٹرمیڈیٹ، چارٹرڈ اکاؤنٹنٹس کی بطور آڈیٹر تقرری کی منظوری دے دی ہے۔

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

1. منجبت 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 مصفاہ 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۔ شہر باقی تحقیق مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرئل کنٹرول کا نظام مستحکم اور مؤثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو تہی نہیں کی گئی۔
8. پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیوٹیوں، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران منجبت 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 پیٹرن مالیاتی گوشواروں کے نوٹ 24 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 19 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدار نان ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2026 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں:

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

اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنانس مینجمنٹ 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 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 Savings Fund

NBP Savings Fund (NBP-SF) is an Open-End Income Scheme.

Investment Objective of the Fund

The objective of NBP-SF is to earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

Benchmark

75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings accounts of three (3) AA rated scheduled Banks as selected by MUFAP.

Fund Performance Review

This is the 19th Annual report since the launch of the Fund on March 28, 2008 and is rated "A+ (f)" by PACRA. The Fund size decreased by 8% and stands at Rs. 5.6 billion as of June 30, 2026. The Fund's return since its inception is 8.0% p.a. versus the benchmark return of 11.3% p.a. During FY26, the Fund posted an annualized return of 13.1% p.a. as compared to a benchmark return of 10.6% p.a. The return of the Fund is net of management fee and all other expenses.

The weighted average Yield-to-Maturity of the Fund is around 11.8% p.a. while the yield does not include potential recovery in fully provided TFCs/Sukuks (Face Value of around Rs. 132 million), which is a potential upside for the Fund. Weighted average time to maturity of the Fund is around 9 days.

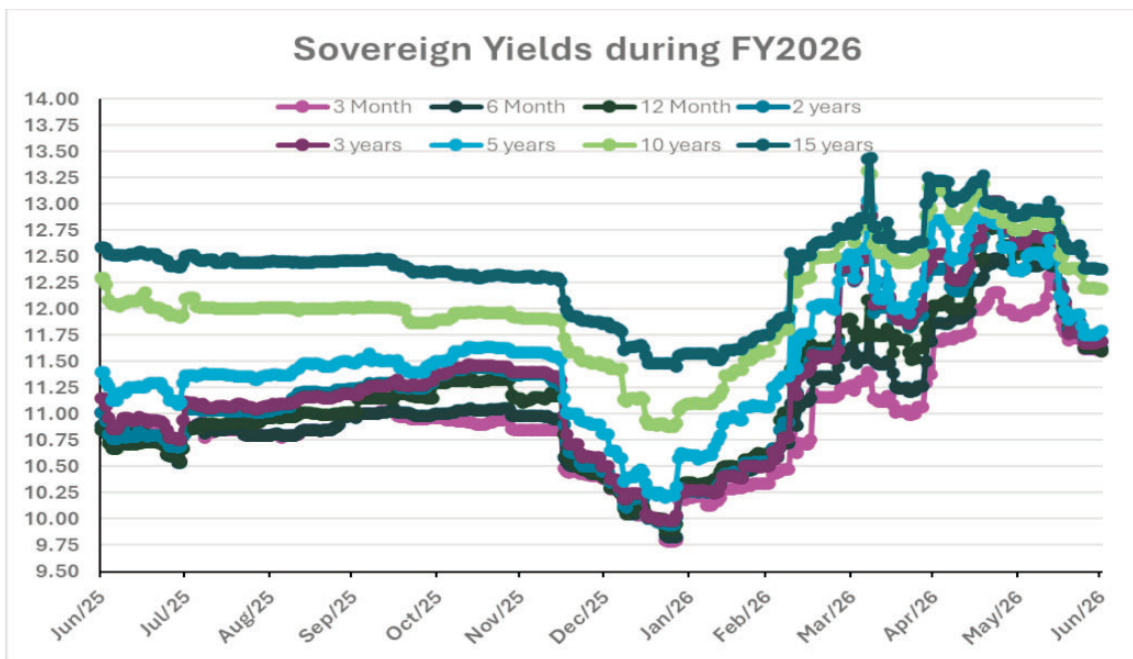
NBP-SF is categorized as an Income Scheme and has been awarded stability rating of 'A+ (f)' by PACRA. During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25,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

The State Bank of Pakistan (SBP) conducted twenty-six (26) T-Bill auctions, targeting approximately Rs. 19.5 trillion against maturities totaling around Rs. 20.5 trillion. Accepted bids amounted to a cumulative realization of around Rs. 21.6 trillion, spanning tenors from 1-month to 12-months. Debt markets reflected cautious sentiment, with T-Bill cut-offs ranging from 9.9% to 13.0%. Yields increased over the fiscal year, with short-term tenor spreads ranging from 0.35% to 0.75%. Liquidity management remained influenced by market demand, maturity pressures and monetary policy expectations, with acceptance patterns favoring shorter tenors.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-26	30-Jun-25
T-Bills	8.96%	48.50%
TFCs / Sukuk	-	-
TDR	12.58%	-
MTS	2.41%	3.28%
Cash, Bank Placements & Other Assets	76.05%	48.22%
Total	100%	100%

Sovereign Yields during the year are shown in the below graph:



Distribution for the Financial Year 2026

Interim Period/Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Annual	12.737%	11.1909	9.9172

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investment before Provision	Provision held	Value of Investment after Provision	% Net Assets	% Gross Assets
Saudi Pak Leasing Company Limited - Revised II 13-MAR-30	TFC	41,321,115	41,321,115	-	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-30	Sukuk	19,687,500	19,687,500	-	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-30	Sukuk	49,054,371	49,054,371	-	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	21,515,581	21,515,581	-	0.0%	0.0%
Total		131,578,567	131,578,567	-	0.0%	0.0%

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

Size of Unit Holding (Units)	# of Unit Holders
1-1000	2713
1001-5000	241
5001-10000	86
10001-50000	246
50001-100000	117
100001-500000	223
500001-1000000	37
1000001-5000000	41
5000001-10000000	4
10000001-100000000	4
100000001-1000000000	1
1000000001-10000000000	0
Total	3,713

During the period under question:

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the Unit holders of NBP Savings Fund

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

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

Following are the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 4 and 5 to the financial statements) Bank balances and investments constitute the most significant components of the net asset value. The bank balances of the fund as at June 30, 2026 aggregated to Rs. 6,621.919 million and investments amounted to Rs. 1,198.742 million. The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2026 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; - Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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

The Management Company (NBP Fund Management Limited) 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 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 the Management Company and Board of Directors of Management Company for the Financial Statements

The Management Company (NBP Fund Management Limited) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as 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 Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company 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 Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) the financial statement 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 Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; 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 **Noman Abbas Sheikh**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 08, 2026

UDIN: AR202610061fYHMBgTzj

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

	Note	2026 ----- Rupees in '000 -----	2025 ----- Rupees in '000 -----
Assets			
Bank balances	4	6,621,919	3,905,375
Investments	5	1,198,742	2,941,085
Receivable against margin trading system		134,021	198,864
Interest receivable	6	44,378	4,857
Receivable against conversion of units		-	619,312
Advances, deposits, prepayments and other receivables	7	1,874	1,442
Total assets		8,000,934	7,670,935
Liabilities			
Payable to NBP Fund Management Limited - the Management Company	8	34,776	49,696
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	1,097	625
Payable to the Securities and Exchange Commission of Pakistan	10	454	543
Payable against redemption of units		2,289,191	1,378,064
Accrued expenses and other liabilities	11	111,240	177,425
Total liabilities		2,436,758	1,606,353
Net assets		5,564,176	6,064,582
Unit holders' fund (as per statement attached)		5,564,176	6,064,582
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue	13	559,792,925	611,524,638
		----- (Rupees) -----	
Net asset value per unit		9.9397	9.9172

The annexed notes from 1 to 30 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 government securities		213,017	568,880
Income on corporate sukus		-	33,364
Income on term deposit receipts		102,962	-
Income on letters of placement		56,547	122,732
Interest on bank balances		595,156	342,460
Income from margin trading system		200,328	154,552
Net realised gain on sale of investments		223,966	1,260
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial asset 'at fair value through profit or loss'	5.7	(206)	1,404
Total income		<u>1,391,770</u>	<u>1,224,652</u>
Expenses			
Remuneration of NBP Fund Management Limited - the Management Company	8.1	107,622	71,878
Sindh sales tax on remuneration of the Management Company	8.2	16,143	10,782
Reimbursement of selling and marketing expenses	8.3	-	943
Sindh sales tax on reimbursement of selling and marketing expenses	8.2	-	142
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	9.1	7,690	6,412
Sindh sales tax on remuneration of the Trustee	9.2	1,153	962
Fee to the Securities and Exchange Commission of Pakistan	10.1	7,690	6,412
Settlement and bank charges		15,386	7,725
Annual listing fee		62	31
Auditors' remuneration	14	1,456	963
Legal and professional charges		485	337
Annual rating fee		553	499
Securities transaction cost		71	101
Printing and other charges		-	99
Total expenses		<u>158,311</u>	<u>107,286</u>
Net income for the year before taxation		<u>1,233,459</u>	<u>1,117,366</u>
Taxation	16	-	-
Net income for the year after taxation		<u><u>1,233,459</u></u>	<u><u>1,117,366</u></u>
Allocation of net income for the year:			
Net income for the year after taxation		1,233,459	1,117,366
Income already paid on units redeemed		(952,864)	(655,454)
		<u><u>280,595</u></u>	<u><u>461,912</u></u>
Accounting income available for distribution:			
- Relating to capital gains		223,760	2,664
- Excluding capital gains		56,835	459,248
		<u><u>280,595</u></u>	<u><u>461,912</u></u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Net income for the year after taxation	1,233,459	1,117,366
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>1,233,459</u>	<u>1,117,366</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Note	----- (Rupees in 000) -----					
Net assets at the beginning of the year	6,023,910	40,672	6,064,582	6,300,366	28,438	6,328,804
Issuance of 2,204,798,983 units (2025: 2,586,749,511 units)						
- Capital value (at net asset value per unit at the beginning of the year)	21,865,432	-	21,865,432	25,595,886	-	25,595,886
- Element of income	1,491,954	-	1,491,954	1,950,452	-	1,950,452
Total proceeds on issuance of units	23,357,386	-	23,357,386	27,546,338	-	27,546,338
Redemption of 2,256,530,696 units (2025: 2,614,820,831 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(22,378,466)	-	(22,378,466)	(25,873,652)	-	(25,873,652)
- Element of loss	(1,371,553)	(952,864)	(2,324,417)	(1,749,334)	(655,454)	(2,404,788)
Total payments on redemption of units	(23,750,019)	(952,864)	(24,702,883)	(27,622,986)	(655,454)	(28,278,440)
Total comprehensive income for the year	-	1,233,459	1,233,459	-	1,117,366	1,117,366
Distributions during the year ended June 30, 2025:						
At the rate of Re. 0.0001 per unit declared on July 02, 2024	-	-	-	-	(250)	(250)
July 03, 2024, July 04, 2024 and July 05, 2024	-	-	-	-	-	-
For the year ended June 30, 2025: Rs. 1.4464 per unit declared on June 24, 2025	-	-	-	(199,808)	(449,428)	(649,236)
Total distribution during the year during the year ended June 30, 2025	-	-	-	(199,808)	(449,678)	(649,486)
Distributions during the year ended June 30, 2026:						
For the year ended June 30, 2026: Rs. 1.2737 per unit declared on June 24, 2026	(116,644)	(271,724)	(388,368)	-	-	-
Total distribution during the year during the year ended June 30, 2026	(116,644)	(271,724)	(388,368)	-	-	-
Net assets at the end of the year	5,514,633	49,543	5,564,176	6,023,910	40,672	6,064,582
Undistributed income brought forward						
- Realised income		39,268			28,489	
- Unrealised income / (loss)		1,404			(51)	
		40,672			28,438	
Accounting income available for distribution:						
- Relating to capital gains	223,760			2,664		
- Excluding capital gains	56,835			459,248		
	280,595			461,912		
Distributions during the year	(271,724)			(449,678)		
Undistributed income carried forward		49,543			40,672	
Undistributed income carried forward						
- Realised income		49,749			39,268	
- Unrealised (loss) / income		(206)			1,404	
		49,543			40,672	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			9.9172			9.8950
Net asset value per unit at the end of the year			9.9397			9.9172

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- Rupees in '000 -----	2025 ----- Rupees in '000 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		1,233,459	1,117,366
Adjustments:			
Income on government securities		(213,017)	(568,880)
Income on corporate sukuk		-	(33,364)
Income on term deposit receipts		(102,962)	-
Income on letters of placement		(56,547)	(122,732)
Interest on bank balances		(595,156)	(342,460)
Income from margin trading system		(200,328)	(154,552)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial asset 'at fair value through profit or loss'	5.7	206	(1,404)
Net realised gain on sale of investments		(223,966)	(1,260)
		<u>(158,311)</u>	<u>(107,286)</u>
Decrease / (increase) in assets			
Investments - net		1,228,570	(2,076,589)
Receivable against margin trading system		64,843	419,061
Advances, deposits, prepayments and other receivables		(432)	(9)
		<u>1,292,981</u>	<u>(1,657,537)</u>
(Decrease) / increase in liabilities			
Payable to NBP Fund Management Limited - the Management Company		(14,920)	28,833
Payable to Central Depository Company of Pakistan Limited - the Trustee		472	212
Payable to the Securities and Exchange Commission of Pakistan		(89)	187
Accrued expenses and other liabilities		(66,185)	137,497
		<u>(80,722)</u>	<u>166,729</u>
Income received on bank balances, sukuk certificates, letters of placement, government securities, term deposit receipts and margin trading system		1,128,489	1,306,321
Net cash generated from / (used in) operating activities		<u>2,182,437</u>	<u>(291,773)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt against issuance of units - net of refund of element		23,860,054	26,727,218
Payments against redemption of units - net		(23,791,756)	(26,900,376)
Distributions during the year		(271,724)	(449,678)
Net cash used in financing activities		<u>(203,426)</u>	<u>(622,836)</u>
Net increase / (decrease) in cash and cash equivalents during the year		<u>1,979,011</u>	<u>(914,609)</u>
Cash and cash equivalents at the beginning of the year		4,642,908	5,557,517
Cash and cash equivalents at the end of the year	15	<u><u>6,621,919</u></u>	<u><u>4,642,908</u></u>

The annexed notes from 1 to 30 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 Savings Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDCPL) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) on December 14, 2007 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund was registered under the Sindh Trusts Act, 2020 on October 18, 2021.
- 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 (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 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The investment objective of the Fund is to earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets. The Fund comprises of investments of various time horizons with a significant amount invested in short term investments for the purpose of maintaining liquidity.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 May 05, 2026 on (2025: AM1 on May 05, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at "A+(f)" dated April 22, 2026 (2025: "A+(f)" dated April 17, 2025).
- 1.6** The title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7** The Fund also provides accidental death (free), life insurance / life takaful and health coverage to unit holders of the Fund as stated in the offering document.
- 1.8** The cost of premium is borne by the investor (where applicable). Such premium cost is deducted from the unit holder's investment on a monthly basis in case of life insurance and annual basis in case of health insurance and deposited with the Insurance Company / Takaful Operator by the Management Company as per the terms and conditions of the Insurance / Takaful coverage defined in the Insurance / Takaful policy document signed between the Insurance Company / Takaful Operator and Management Company.

2 BASIS OF PREPARATION

2.1 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 Regulation) Rules, 2003 (the NBFC Rules) and 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 and the NBFC Regulations 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 and the NBFC Regulations have been followed.

2.2 Standards, interpretations and amendments to 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, therefore, have not been disclosed in these financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current year

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, 2026. 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) effective for annual periods beginning on or after January 1, 2027. IFRS 18 when applicable shall impact the presentation of the '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 effective for annual periods beginning on or after January 1, 2026. The amendments when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

2.4 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 accounting policies and the 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 the 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 3.1 and 5) and provision for Federal Excise Duty (Note 8.4).

2.5 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 have been disclosed in Note 22.

2.6 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.

3 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, unless otherwise stated.

3.1 Financial assets

3.1.1 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.

3.1.2 Classification and subsequent measurement

Debt instruments (includes government securities, corporate sukuku, term finance certificates, letters of placement and term deposit receipts)

IFRS 9 provides criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost; or
- at fair value through other comprehensive income (FVOCI); or
- 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 to be managed as a group of assets and hence has classified them as FVPL.

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, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.1.3 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance 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 forecast of future economic conditions.

The Fund considers that a financial asset to be 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.

3.1.4 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 the 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.

3.1.5 Regular way contracts

Up to February 8, 2026, regular way purchases / sales of assets required delivery of securities within two days from the transaction date (T+2) as per the stock exchange regulations. Effective from February 9, 2026, in accordance with the revised regulations of the Pakistan Stock Exchange (PSX), the settlement cycle has transitioned to a Trade plus one day (T+1) basis, requiring delivery of securities within one day from the transaction date.

3.1.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, and either 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.

3.2 Financial liabilities

3.2.1 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.

3.2.2 Derecognition

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

3.3 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.

3.4 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.

3.5 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.

3.6 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 that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. 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 cost, if applicable.

3.7 Distributions to unit holders

Distributions to unit holders is 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 a 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.

3.8 Element of income / (loss) on issuance / (redemption) of units

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 the 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 the 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.

3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement and are recognised when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of securities classified as 'financial assets at fair value through profit or loss' is included in the income statement in the year in which they arise;
- Income on margin trading system, term deposit receipts and letters of placement is recognised using effective yield method;
- Income on sukuk certificates, term finance 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
- Interest on bank balances is recognised on time proportion basis using the effective yield method.

3.10 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.

3.11 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 to 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 of the Income Tax Ordinance, 2001.

4	BANK BALANCES	Note	2026	2025
			------(Rupees in '000)-----	-----
	Balances with bank in:			
	- savings accounts	4.1	6,621,598	3,905,375
	- current accounts		321	-
			<u>6,621,919</u>	<u>3,905,375</u>
4.1	These include balances amounting to Rs. 0.007 million and Rs. 46.269 million (2025: Rs. 0.007 million and Rs. 8.921 million) maintained with Telenor Microfinance Bank Limited (a related party) and National Bank of Pakistan (a related party) respectively, that carry interest at the rates of 5.50% (2025: 5.50%) and 6.00% (2025: 6.00%) per annum respectively. Other savings accounts of the Fund carry interest at the rates ranging from 0.10% to 13.00% (2025: 0.10% to 11.50%) per annum.			
5	INVESTMENTS	Note	2026	2025
			------(Rupees in '000)-----	-----
	At fair value through profit or loss			
	Government securities - Market Treasury Bills	5.1	498,742	2,941,085
	Term finance certificates - non-performing securities	5.2	-	-
	Redeemable preference shares - debt security	5.3	-	-
	Corporate sukuk certificates - non-performing securities	5.4	-	-
	Letters of placement	5.5	-	-
	Term deposits receipts	5.6	700,000	-
			<u>1,198,742</u>	<u>2,941,085</u>

5.1 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) /appreciation as at June 30, 2026	Percentage in relation to	
				As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				Net assets of the Fund	Total investments of the Fund
----- (Rupees in '000) -----											----- (%) -----	
July 25, 2024	July 24, 2025	12	11.24%	-	1,500,000	1,500,000	-	-	-	-	-	-
July 24, 2025	August 21, 2025	1	10.85%	-	125,000	125,000	-	-	-	-	-	-
July 24, 2025	October 16, 2025	3	10.67%	-	250,000	250,000	-	-	-	-	-	-
August 21, 2025	September 18, 2025	1	10.87%	-	125,000	125,000	-	-	-	-	-	-
October 2, 2025	October 30, 2025	1	11.07%	-	500,000	500,000	-	-	-	-	-	-
December 26, 2024	December 26, 2025	12	10.98%	-	500,000	500,000	-	-	-	-	-	-
December 12, 2024	December 11, 2025	12	11.00%	-	154,000	154,000	-	-	-	-	-	-
January 9, 2025	July 10, 2025	6	11.16%	500,000	-	500,000	-	-	-	-	-	-
May 15, 2025	August 7, 2025	3	11.18%	250,000	-	250,000	-	-	-	-	-	-
September 5, 2024	September 4, 2025	12	11.07%	260,400	-	260,400	-	-	-	-	-	-
March 6, 2025	September 4, 2025	6	11.07%	500,000	-	500,000	-	-	-	-	-	-
May 2, 2025	October 30, 2025	6	10.97%	500,000	-	500,000	-	-	-	-	-	-
June 12, 2025	September 4, 2025	3	11.07%	500,000	-	500,000	-	-	-	-	-	-
June 12, 2025	December 11, 2025	6	10.91%	500,000	-	500,000	-	-	-	-	-	-
January 8, 2026	April 2, 2026	3	10.15%	-	500,000	500,000	-	-	-	-	-	-
February 6, 2026	March 5, 2026	1	10.18%	-	500,000	500,000	-	-	-	-	-	-
February 6, 2026	April 30, 2026	3	10.10%	-	500,000	500,000	-	-	-	-	-	-
April 17, 2025	April 16, 2026	12	10.03%	-	500,000	500,000	-	-	-	-	-	-
April 16, 2026	May 14, 2026	1	10.67%	-	500,000	500,000	-	-	-	-	-	-
July 24, 2025	January 22, 2026	6	10.68%	-	250,000	250,000	-	-	-	-	-	-
December 26, 2025	March 17, 2026	3	10.43%	-	500,000	500,000	-	-	-	-	-	-
January 8, 2026*	July 9, 2026	6*	10.09%	-	500,000	-	500,000	498,948	498,742	(206)	8.96%	41.61%
April 30, 2026	June 11, 2026	1	11.40%	-	500,000	500,000	-	-	-	-	-	-
December 26, 2025	June 24, 2026	6	10.46%	-	500,000	500,000	-	-	-	-	-	-
Total as at June 30, 2026								498,948	498,742	(206)	8.96%	41.61%
Total as at June 30, 2025								2,939,681	2,941,085	1,404	48.51%	100.00%

*This represents Market Treasury Bills pledged as collateral in favour of National Clearing Company of Pakistan Limited (NCCPL) against exposure margin and mark to market losses on the Fund's trading on the Margin Trading System (MTS).

5.2 Term finance certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / transferred during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to	
												Net assets of the Fund	Total investment of the Fund
Number of certificates (Rupees in '000) %													
Leasing companies													
Saudi Pak Leasing Company Limited - TFC II (Face value of Rs. 2,755 per certificate)	Unrated	-	March 13, 2017	Fixed rate of 6.87%	15,000	-	-	15,000	-	-	-	-	-
Technology & communication													
Worldcall Telecom Limited - TFC III (Face value of Rs. 1,537 per certificate)	Unrated	Quarterly	October 07, 2013	6 months KIBOR plus base rate of 1.60%	14,000	-	-	14,000	-	-	-	-	-
Total as at June 30, 2026									-	-	-	-	-
Total as at June 30, 2025									-	-	-	-	-

5.2.1 The investee companies had defaulted on their obligation on account of principal and profit payments and accordingly had been classified as a non performing asset by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 62.837 million (2025: Rs. 62.837 million) against investee companies

has been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012 of SECP.

During the year, no amount has been received by the Fund in relation to these TFCs.

5.3 Redeemable preference shares - debt security

Name of the Investee Company	Note	As at July 1, 2025	Shares issued during the year	Shares sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of	
									Net	Total
									assets of the Fund	investments of the Fund
(Number of shares)						(Rupees in '000)			%	
CHEMICAL										
Agritech Limited - Class A	5.3.1	22,396,633	-	22,396,633	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-

- 5.3.1** The Honorable Lahore High Court approved Agritech Limited's (AGL) Scheme of Arrangement (SoA) on July 5, 2022, which took effect retrospectively from December 31, 2013. With respect to non performing outstanding principal sukuks and term financing certificates issued by AGL, including the accrued profit portion. AGL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the SoA.

The creditors, under the scheme had to opt out of the two options available or choose not to select any option. The Fund, in this regard, chose not to select any option as mentioned in the Scheme for the settlement of Fund's outstanding liability.

In compliance with the SoA, AGL disbursed tranches of Cash Flow Available for Debt Service (CFADS) payments, starting from September 27, 2022 to December 28, 2023 totaling Rs. 2,383,957 with the remaining liabilities being settled through preference shares.

As a result of the above arrangement, on December 23, 2024 AGL issued 22,396,633 cumulative redeemable Class A Preference Shares with limited voting rights having a face value amounting to Rs. 223,966,330 and remaining fractional amount of Rs. 7 to be paid in cash to the Fund in compliance with the SoA in settlement of the Principal and mark-up portion outstanding in relation to the term finance certificates of AGL. Accordingly, the Fund had derecognized its original investments in the aforesaid term finance certificates of AGL against a consideration of Rs. Nil and recognised these preference shares as unlisted debt security in the financial statements for the year ended June 30, 2025.

AGL shall have the option to redeem these preference shares plus any accumulated unpaid dividends in full or in part, within ninety days after the expiry of first anniversary from the date of issue and subsequently, every anniversary thereafter, by giving at least thirty days notice.

As of June 30, 2026, the MUFAP continued to classify the sukuks and privately placed term financing certificates of Agritech Limited as non-performing asset based on the criteria envisaged in SECP's Master Circular No. 1 of 2023. Accordingly, the preference shares of Agritech Limited received in exchange of the above instruments are also classified as a non-performing asset. Moreover, as per the Master Circular No. 1 of 2023, the valuation of debt securities held by collective investment schemes shall be determined by MUFAP based on the methodology provided in the aforesaid circular. As of June 30, 2025, the MUFAP had not assigned any value to these preference shares of Agritech Limited under the aforesaid notification. Accordingly, these preference shares were carried at Nil value in the annual audited financial statements of the Fund.

During the current year, these redeemable preference shares were disposed of at a face value of Rs. 10 per share to Fauji Fertilizer Company Limited - a related party.

5.4 Corporate sukuk certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / redeemed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Percentage in relation to	
					Number of certificates			Rupees in '000			Net assets of the Fund	Total investment of the Fund	
											%		
Miscellaneous													
New Allied Electronic Industries (Private) Limited - Sukuk II (Face value of Rs. 4,905 per certificate)	Unrated	-	December 3, 2012	6 months KIBOR plus base rate of 2.20%	10,000	-	-	10,000	-	-	-	-	-
Eden Housing Limited Sukuk - 2nd Issue (Face value of Rs. 984 per certificate)	Unrated	-	December 31, 2012	6 months KIBOR plus base rate of 2.50%	20,000	-	-	20,000	-	-	-	-	-
Total as at June 30, 2026									-	-	-	-	-
Total as at June 30, 2025									-	-	-	-	-

- 5.4.1** The investee companies had defaulted on its obligation on account of principal and profit payments and accordingly had been classified as a non performing asset by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 68.742 million (2025: Rs. 68.742 million) against investee companies has been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

During the year, no amount has been received by the Fund in relation to these corporate sukuk certificates.

5.5 Letters of placement

Name of the 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	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of		
											Net assets of the Fund	Total investment of the Fund	
				(Rupees in '000)							(%)		
Commercial Banks													
JS Bank Limited	AA, PACRA	September 26, 2025	11.30%	-	1,000,000	1,000	-	-	-	-	-	-	
JS Bank Limited	AA, PACRA	September 29, 2025	11.05%	-	1,100,000	1,100	-	-	-	-	-	-	
JS Bank Limited	AA, PACRA	October 27, 2025	11.05%	-	1,000,000	1,000	-	-	-	-	-	-	
JS Bank Limited	AA, PACRA	October 28, 2025	11.10%	-	1,000,000	1,000	-	-	-	-	-	-	
JS Bank Limited	AA, PACRA	November 4, 2025	11.05%	-	1,000,000	1,000	-	-	-	-	-	-	
JS Bank Limited	AA, PACRA	November 5, 2025	11.05%	-	1,000,000	1,000	-	-	-	-	-	-	
JS Bank Limited	AA, PACRA	November 6, 2025	11.05%	-	1,000,000	1,000	-	-	-	-	-	-	
JS Bank Limited	AA, PACRA	November 14, 2025	11.00%	-	1,250,000	1,250	-	-	-	-	-	-	
JS Bank Limited	AA, PACRA	December 9, 2025	10.90%	-	500,000	500	-	-	-	-	-	-	
JS Bank Limited	AA, PACRA	December 19, 2025	11.00%	-	700,000	700	-	-	-	-	-	-	
JS Bank Limited	AA, PACRA	December 26, 2025	10.30%	-	700,000	700	-	-	-	-	-	-	
JS Bank Limited	AA, PACRA	January 27, 2026	10.52%	-	1,000,000	1,000	-	-	-	-	-	-	
United Bank Limited	AAA, VIS	September 25, 2025	11.15%	-	1,000,000	1,000	-	-	-	-	-	-	
United Bank Limited	AAA, VIS	September 26, 2025	11.35%	-	1,000,000	1,000	-	-	-	-	-	-	
United Bank Limited	AAA, VIS	October 8, 2025	11.00%	-	1,000,000	1,000	-	-	-	-	-	-	
United Bank Limited	AAA, VIS	October 15, 2025	11.05%	-	1,000,000	1,000	-	-	-	-	-	-	
United Bank Limited	AAA, VIS	October 21, 2025	11.10%	-	1,000,000	1,000	-	-	-	-	-	-	
United Bank Limited	AAA, VIS	October 31, 2025	11.00%	-	1,000,000	1,000	-	-	-	-	-	-	
United Bank Limited	AAA, VIS	November 3, 2025	11.00%	-	1,000,000	1,000	-	-	-	-	-	-	
United Bank Limited	AAA, VIS	November 5, 2025	11.00%	-	1,300,000	1,300	-	-	-	-	-	-	
United Bank Limited	AAA, VIS	November 6, 2025	11.00%	-	1,300,000	1,300	-	-	-	-	-	-	
United Bank Limited	AAA, VIS	November 7, 2025	11.15%	-	1,250,000	1,250	-	-	-	-	-	-	
United Bank Limited	AAA, VIS	November 12, 2025	10.90%	-	500,000	500	-	-	-	-	-	-	
United Bank Limited	AAA, VIS	November 13, 2025	10.90%	-	500,000	500	-	-	-	-	-	-	
United Bank Limited	AAA, VIS	December 5, 2025	10.95%	-	750,000	750	-	-	-	-	-	-	
United Bank Limited	AAA, VIS	January 16, 2026	10.50%	-	500,000	500	-	-	-	-	-	-	
Investment Bank													
PAIR Investment Company Limited	AA, PACRA	July 21, 2025	11.10%	-	600,000	600,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	July 30, 2025	11.10%	-	600,000	600,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	July 31, 2025	11.10%	-	600,000	600,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	August 15, 2025	11.10%	-	600,000	600,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	September 5, 2025	11.10%	-	600,000	600,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	September 17, 2025	11.10%	-	600,000	600,000	-	-	-	-	-	-	
PAIR Investment Company Limited	AA, PACRA	September 18, 2025	11.10%	-	600,000	600,000	-	-	-	-	-	-	
Development Finance Institutions													
Pak Brunei Investment Company	AA+, VIS	October 22, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-	-	
Pak Libya Holding Company (Pvt.)	AA, PACRA	August 1, 2025	11.25%	-	700,000	700,000	-	-	-	-	-	-	

NBP SAVINGS FUND

Name of the 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	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of	
											Net assets of the Fund	Total investment of the Fund
				(Rupees in '000)								(%)
Pak Libya Holding Company (Pvt.)	AA, PACRA	August 15, 2025	11.20%	-	700,000	700,000	-	-	-	-	-	-
Pak Libya Holding Company (Pvt.)	AA, PACRA	March 13, 2026	10.46%	-	800,000	800,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	September 25, 2025	11.25%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	October 2, 2025	11.35%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	October 3, 2025	11.35%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	October 6, 2025	11.05%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	October 7, 2025	11.05%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	October 14, 2025	11.05%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	October 16, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	October 17, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	October 20, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	November 7, 2025	11.15%	-	1,250,000	1,250,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	November 21, 2025	10.95%	-	500,000	500,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	November 25, 2025	11.00%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	February 6, 2026	10.65%	-	300,000	300,000	-	-	-	-	-	-
Total as at June 30, 2026								-	-	-	-	-
Total as at June 30, 2025								-	-	-	-	-

5.6 Term deposits receipts

Name of the Bank	Rating	Issue date	Maturity date	Profit rate	Amount placed				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation/(diminution) as at June 30, 2026	Net assets of the Fund	Total investments of the Fund
					As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026					
					-----Rupees in '000-----								
U Microfinance Bank Limited	A+, PACRA	September 4, 2025	March 4, 2026	13%	-	700,000	-	-	-	-	-	-	-
United Bank Limited	AAA, VIS	November 11, 2025	February 11, 2026	11%	-	500,000	-	-	-	-	-	-	-
Bank Alfalah Limited	AAA, VIS	November 17, 2025	January 2, 2026	11.30%	-	1,000,000	-	-	-	-	-	-	-
U Microfinance Bank Limited	A+, PACRA	March 4, 2026	August 20, 2026	13.00%	-	700,000	-	700,000	700,000	700,000	-	12.58%	58.39%
Total as at June 30, 2026									700,000	700,000	-	12.58%	58.39%
Total as at June 30, 2025									-	-	-	-	-

5.7 Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial asset

		Note	2026	2025
			(Rupees in '000)	
'at fair value through profit or loss'				
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6		1,198,742	2,941,085
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6		(1,198,948)	(2,939,681)
			(206)	1,404

6 INTEREST RECEIVABLE

Interest receivable on bank balances	12,270	1,242
Accrued income on margin trading system	2,440	3,615
Interest receivable on term deposits receipts	29,668	-
	44,378	4,857

7 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advance tax	7.1	903	479
Prepaid rating fee		290	263
National Clearing and Settlement System security deposit		250	250
Security deposit with the Central Depository Company of Pakistan Limited		100	100
Security deposit with National Clearing Company of Pakistan Limited		231	250
Other receivable		100	100
		1,874	1,442

- 7.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, withholding taxes on interest on bank balances and debt securities paid to the Fund have been deducted by various withholding agents based on the interpretation issued by the FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The taxes withheld on interest on bank balances and debt securities as at June 30, 2026 amounted to Rs. 0.903 million (2025: Rs 0.479 million).

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

8	PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - RELATED PARTY	Note	2026	2025
			----- (Rupees in '000) -----	-----
	Remuneration payable to the Management Company	8.1	7,257	7,316
	Sindh sales tax on remuneration payable to the Management Company	8.2	1,089	1,097
	Selling and marketing expenses payable	8.3	-	261
	Sindh sales tax on selling and marketing expenses payable	8.2	-	39
	Federal Excise Duty on remuneration of the Management Company and sales load	8.4	2,808	2,808
	Sales and transfer load payable		19,653	32,292
	Sindh sales tax on sales and transfer load		2,946	4,844
	Alternative delivery channels (ADC) charges payable including Sindh sales tax		1,023	1,039
			<u>34,776</u>	<u>49,696</u>

- 8.1** 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. During the year ended June 30, 2025, the SECP, vide S.R.O.600(1)/2025 dated April 10, 2025, revised the management fee caps for collective investment schemes. The cap for income schemes was set at 1.5% per annum, calculated on the basis of average net assets of the Fund. This revision was effective from July 01, 2025.

Keeping in view the maximum allowable thresholds, the Management Company has charged its remuneration at the rate of 1.01% to 1.20% per annum of the average daily net assets of the Fund during the year ended June 30, 2026. (2025: 0.60% to 1.01%)

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

- 8.2** Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (June 30, 2025: 15%) on the Management Company's remuneration, any reimbursable expenditure to the Management Company and sales load / transfer load.
- 8.3** In accordance with Circular 11 dated July 5, 2019 issued by SECP the Management Company was entitled to charge selling and marketing expenses. During the year ended June 30, 2025, selling and marketing expenses were charged keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

The SECP, vide S.R.O.600(1)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

The Management Company in pursuance of the above requirement did not charge the above mentioned expenses in the year ended June 30, 2026 (2025: 0.10%).

- 8.4** 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 percent 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 sales 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 Honourable 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 and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 2.808 million (2025: Rs 2.808 million) is being retained in the financial statements of the Fund as the matter is pending before the SCP. 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. 0.0050 (2025: Re 0.0046) per unit.

		2026	2025
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE - RELATED PARTY	Note	----- Rupees in '000 -----
	Remuneration payable to Trustee	9.1	454
	Sindh sales tax payable on Trustee remuneration	9.2	68
	Settlement charges payable		575
			<u>1,097</u>
			<u>543</u>

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

- 9.2** Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (2025: 15%) on the Trustee remuneration.

		2026	2025
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- Rupees in '000 -----
	Fee payable	10.1	454
			<u>543</u>

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% per annum of the average daily net assets of the Fund, applicable to an 'Income Scheme'. Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2025: 0.075%) per annum of the average daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.



		2026	2025
		Rupees in '000	
11	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	1,066	764
	Printing charges payable	126	134
	Settlement charges payable	48	33
	Bank charges payable	141	140
	Withholding tax payable	23,375	112,572
	Withholding tax payable on capital gains	86,210	63,504
	Legal and professional charges payable	185	158
	Other payable	89	120
		<u>111,240</u>	<u>177,425</u>
12	CONTINGENCIES AND COMMITMENTS		

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

	Note	2026	2025
		(Number of units)	
13	NUMBER OF UNITS IN ISSUE		
	Total units in issue at the beginning of the year	611,524,638	639,595,958
	Add: units issued during the year	2,204,798,983	2,586,749,511
	Less: units redeemed during the year	(2,256,530,696)	(2,614,820,831)
	Total units in issue at the end of the year	<u>559,792,925</u>	<u>611,524,638</u>

	Note	2026	2025
		(Rupees in '000)	
14	AUDITORS' REMUNERATION		
	Annual audit fee	860	546
	Fee for half yearly review	391	226
	Other certification	109	162
	Out of pocket expenses	96	29
		<u>1,456</u>	<u>963</u>

15	CASH AND CASH EQUIVALENTS		
	Bank balances	4	6,621,919
	Government securities - Market Treasury Bills		3,905,375
	with original maturity of 3 months or less	5.1	-
		<u>6,621,919</u>	<u>737,533</u>
16	TAXATION		<u>4,642,908</u>

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to 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 (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit for a collective investment scheme categorised as an 'Income Scheme',

applicable previously, has been replaced with a management fee cap as disclosed in Note 8.1 to these financial statements for a collective investment scheme categorised as an 'Income Scheme'.

18 DETAILS OF NON-COMPLIANT INVESTMENTS

The SECP vide Circular no. 7 of 2009 dated March 6, 2009, required all asset management companies to categorise funds under their management on the basis of criteria laid down in the circular. The Board has approved the category of the fund as 'Income Scheme'.

The SECP vide circular no. 16 of 2010 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents.

In this regard, the below-mentioned securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP and were consequently classified as non-performing assets on default by the respective issuer at the time of repayment of coupon due on the respective dates.

Following are the details of non-compliant investments:

Name of non-compliant investment	Note	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	% of net assets	% of total assets
----- (Rupees in '000) -----							
Eden Housing Limited Sukuk (2nd Issue)	5.4	Sukuks	19,688	(19,688)	-	-	-
New Allied Electronic Industries (Private) Limited - Sukuk II	5.4	Sukuks	49,054	(49,054)	-	-	-
Saudi Pak Leasing Company Limited - TFC II	5.2	Term finance certificates	41,321	(41,321)	-	-	-
Worldcall Telecom Limited - TFC III	5.2	Term finance certificates	21,516	(21,516)	-	-	-
Total carrying value and accumulated impairment as at June 30, 2026			131,579	(131,579)	-	-	-
Total carrying value and accumulated impairment as at June 30, 2025			131,579	(131,579)	-	-	-

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

	2026	2025
	----- Rupees in '000 -----	
19.5 Transactions during the year:		
NBP Fund Management Limited - the Management Company		
Remuneration of NBP Fund Management Limited - the Management Company	107,622	71,878
Sindh sales tax on remuneration of the Management Company	16,143	10,782
Sales and transfer load charged	60,794	46,720
Sindh sales tax on sales load paid	9,119	7,008
Reimbursement of selling and marketing expenses	-	943
Sindh sales tax on reimbursement of selling and marketing expenses	-	142
Alternative delivery channels charges including Sindh sales tax	1,443	1,265
Units issued to unit holders on behalf of the Management Company	217	3,032
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	7,690	6,412
Sindh sales tax on remuneration of the Trustee	1,153	962
Settlement charges	1,313	236
National Bank of Pakistan - Parent company		
Interest on savings account	1,853	176
Employees of the Management Company		
Dividend re-invested: 23 units (2025: 421 units) *	-	4
Units issued: 4,186,112 units (2025: 1,258,359 units)	43,905	13,493
Units redeemed: 4,295,307 units (2025: 1,785,190 units)	45,619	19,136
NBP Employees Pension Fund - unit holder with more than 10% holding		
Dividend re-invested: 17,708,402 units (2025: 13,413,094 units)	175,671	132,899
Units issued: 4,413,664 units (2025: 2,676,805 units)	43,760	26,352
Portfolio managed by Management Company		
Dividend re-invested: 83,826 units (2025: 5 units)	831	-
Units issued: 4,375,986 units (2025: 4 units)	44,700	-
Units redeemed: 2,449,973 units (2025: Nil units)	26,228	-
Purchase of Market Treasury Bills	-	250,121
Sale of Market Treasury Bills	-	29,879
Fauji Fertilizer Company Limited - common directorship ***		
Units issued: Nil units (2025: 1,053,452,851 units)	-	11,113,067
Units redeemed: Nil units (2025: 1,035,253,738 units)	-	10,983,260
Sale of 22,396,633 Agritech Limited - Redeemable preference shares at Rs. 10 per share	223,966	-
Defence Housing Authority Lahore - unit holder with more than 10% holding ***		
Dividend re-invested: Nil units (2025: 11,317,537 units)	-	112,029
Units issued: units Nil (2025: 4 units)	-	-
Haider Amjad - Shareholder of the Management Company		
Units issued: 472,385 units (2025: Nil units)	4,996	-
Units redeemed: 472,385 units (2025: Nil units)	5,000	-

	2026	2025
	----- Rupees in '000 -----	
Mehr Muhammad Din & Sons - unit holder with more than 10% holding***		
Units issued: 270,425,604 units (2025: Nil units)	2,713,794	-
Units redeemed: 170,881,479 units (2025: Nil units)	1,889,573	-
Khyber Teaching Hospital Contributory Provident Fund		
- unit holder with more than 10% holding***		
Units issued: 126,261,539 units (2025: Nil units)	1,258,935	-
Units redeemed: 65,270,747 units (2025: Nil units)	724,495	-
First Credit and Investment Bank Brokerage Division***		
Brokerage expense	1	-
K-Electric Limited - Common directorship***		
Purchase of corporate sukuk certificates	-	325,000
Corporate sukuk matured	-	325,000
Income on corporate sukuk certificates	-	33,364
19.6 Amounts / balances outstanding as at year end:	2026	2025
	----- Rupees in '000 -----	
NBP Fund Management Limited - the Management Company		
Remuneration payable to the Management Company	7,257	7,316
Sindh sales tax on remuneration of the Management Company	1,089	1,097
Selling and marketing expenses payable	-	261
Sindh sales tax on selling and marketing expenses payable	-	39
Sales and transfer load payable	19,653	32,292
Sindh sales tax on sales and transfer load	2,946	4,844
Federal Excise Duty on remuneration of the Management Company and sales load	2,808	2,808
Alternative delivery channels (ADC) charges payable including Sindh sales tax	1,023	1,039
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	454	543
Sindh sales tax on remuneration of the Trustee	68	81
Settlement charges payable	575	1
Security deposit	-	100
National Bank of Pakistan - Parent company		
Bank balance	46,268	8,921
Interest receivable	62	-
(Payable) / receivable against conversion of units		
NBP Financial Sector Income Plus Fund	(13,683)	-
NBP Islamic Daily Dividend Fund	(103,090)	-
NBP Islamic Money Market Fund	(2,284)	-
NBP Money Market Fund	628,130	-
NBP Riba Free Savings Fund	(63,593)	-
NBP Islamic Government Securities Plan III	(1,756)	-
NBP Islamic Income Fund	(8,829)	-
NBP Financial Sector Income Fund	(1,771,357)	-
NBP Islamic Mahana Amdani Fund	(96,893)	-
NBP Income Opportunity Fund	(260,747)	-
NBP Government Securities Liquid Fund	(1,017)	-
NBP Islamic Savings Fund	4,573	-
NBP Mahana Amdani Fund	(664,067)	-
NBP Government Securities Savings Fund	1,044	-
NBP Government Securities Plan-IV	536	-
NBP Cash Plan - II	80,671	-
Employees of the Management Company		
Units held: 6,926 units (2025: 116,098 units)	69	1,151

	2026	2025
Amounts / balances outstanding as at year end:	----- Rupees in '000 -----	
Portfolio managed by the Management Company		
Units held: 2,009,890 units (2025: 51 units)	19,978	-
NBP Employees Pension Fund - unit holder with more than 10% holding		
Units held: 158,195,039 units (2025: 136,072,973 units)	1,572,411	1,349,463
Fauji Fertilizer Company Limited - common directorship**		
Units held: Nil units (2025: 18,199,113 units)	-	180,484
Muhammad Murtaza Ali - Company Secretary and Chief Financial Officer of the Management Company		
Units held: 1 unit (2024: 1 unit) *	-	-
Telenor Microfinance Bank Limited - common directorship		
Bank balance	7	7
Interest receivable on bank balance	1	1
efence Housing Authority Lahore - unit holder with more than 10% holding**		
Units held: Nil units (2025: 114,557,420 units)	-	1,136,089
Mehr Muhammad Din & Sons - unit holder with more than 10% holding***		
Units held: 99,544,125 (2025: Nil units)	989,439	-
Khyber Teaching Hospital Contributory Provident Fund - unit holder with more than 10% holding***		
Units held: 61,257,842 (2025: Nil units)	608,885	-

*Nil due to rounding off.

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

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

20 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees in '000) -----		
Financial assets			
Bank balances	6,621,919	-	6,621,919
Investments	-	1,198,742	1,198,742
Receivable against margin trading system	134,021	-	134,021
Interest receivable	44,378	-	44,378
Deposits and other receivables	681	-	681
	<u>6,800,999</u>	<u>1,198,742</u>	<u>7,999,741</u>
Financial liabilities			
Payable to NBP Fund Management Limited - the Management Company	34,776	-	34,776
Payable to Central Depository Company of Pakistan Limited - the Trustee	1,097	-	1,097
Payable against redemption of units	2,289,191	-	2,289,191
Accrued expenses and other liabilities	1,655	-	1,655
	<u>2,326,719</u>	<u>-</u>	<u>2,326,719</u>



	2025		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees in '000) -----		
Financial assets			
Bank balances	3,905,375	-	3,905,375
Investments	-	2,941,085	2,941,085
Receivable against margin trading system	198,864	-	198,864
Interest receivable	4,857	-	4,857
Receivable against conversion of units	619,312	-	619,312
Deposits and other receivable	700	-	700
	<u>4,729,108</u>	<u>2,941,085</u>	<u>7,670,193</u>
Financial liabilities			
Payable to NBP Fund Management Limited - the Management Company	49,696	-	49,696
Payable to Central Depository Company of Pakistan Limited - the Trustee	625	-	625
Payable against redemption of units	1,378,064	-	1,378,064
Accrued expenses and other liabilities	1,349	-	1,349
	<u>1,429,734</u>	<u>-</u>	<u>1,429,734</u>

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on the limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that 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.

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

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

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 the 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 regulations laid down by the SECP.

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

(i) Yield / interest rate risk

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

Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of a 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 the net assets of the Fund would have been higher / lower by Rs. 66.127 million (2025: Rs. 39.072 million).

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

Interest 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 financial 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:

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

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

On balance sheet financial instruments

Financial assets

Bank balances	0.10% - 13.00%	6,621,919	-	-	-	6,621,919
Investments	10.09% - 13%	1,198,742	-	-	-	1,198,742
Receivable against margin trading system		-	-	-	134,021	134,021
Interest receivable		-	-	-	44,378	44,378
Deposits and other receivable		-	-	-	681	681
		7,820,661	-	-	179,080	7,999,741

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company		-	-	-	34,776	34,776
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	1,097	1,097
Payable against redemption of units		-	-	-	2,289,191	2,289,191
Accrued expenses and other liabilities		-	-	-	1,655	1,655
		-	-	-	2,326,719	2,326,719

On-balance sheet gap (a)

7,820,661	-	-	(2,147,639)	5,673,022
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Off-balance sheet financial instruments

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

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

7,820,661	-	-	(2,147,639)	5,673,022
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Cumulative interest rate sensitivity gap

7,820,661	7,820,661	7,820,661
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2025						
Effective interest rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- (Rupees in '000) -----						
On balance sheet financial instruments						
Financial assets						
Bank balances	0.10% - 11.50%	3,905,375	-	-	-	3,905,375
Investments	10.95% - 12%	1,981,861	959,224	-	-	2,941,085
Receivable against margin trading system		-	-	-	198,864	198,864
Interest receivable		-	-	-	4,857	4,857
Receivable against conversion of units		619,312	-	-	-	619,312
Deposits and other receivable		-	-	-	700	700
		6,506,548	959,224	-	204,421	7,670,193
Financial liabilities						
Payable to NBP Fund Management Limited - the Management Company		-	-	-	49,696	49,696
Payable to Central Depository Company of Pakistan Limited - the Trustee -		-	-	-	625	625
Payable against redemption of units		-	-	-	1,378,064	1,378,064
Accrued expenses and other liabilities		-	-	-	1,349	1,349
		-	-	-	1,429,734	1,429,734
On-balance sheet gap (a)		6,506,548	959,224	-	(1,225,313)	6,240,459
Off-balance sheet financial instruments						
		-	-	-	-	-
Off-balance sheet gap (b)						
		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		6,506,548	959,224	-	(1,225,313)	6,240,459
Cumulative interest rate sensitivity gap		6,506,548	7,465,772	7,465,772		

(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 interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund does not have any financial instruments which are subject to price risk as of June 30, 2026.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not hold any instruments that expose it to price risk (other than those arising from interest rate risk or currency risk) as of June 30, 2026.

21.2 Credit risk

- 21.2.1** 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, interest receivable on bank deposits, MTS and term deposit receipts 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	6,621,919	6,621,919	3,905,375	3,905,375
Investments	1,198,742	700,000	2,941,085	-
Receivable against margin trading system	134,021	134,021	198,864	198,864
Interest receivable	44,378	44,378	4,857	4,857
Receivable against conversion of units	-	-	619,312	619,312
Deposits and other receivable	681	681	700	700
	<u>7,999,741</u>	<u>7,500,999</u>	<u>7,670,193</u>	<u>4,729,108</u>

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, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

21.2.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, term deposit receipts, interest accrued thereon and receivable against the margin trading system. The credit rating profile of balances with banks and interest accrued thereon is as follows:

Rating	% of financial assets exposed to credit risk	
	2026	2025
Bank balances and accrued interest thereon		
AAA	40.49%	16.28%
AA+	48.88%	0.04%
AA-*	-	56.18%
AA	0.20%	1.05%
A+	9.52%	24.83%
A-*	0.11%	0.00%
A	0.80%	1.62%
	<u>100%</u>	<u>100%</u>

* Nil due to rounding off.

21.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with creditworthy 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 except those mentioned in Note 18 to the financial statements.

21.3 Liquidity risk

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

The Fund is exposed to daily cash redemptions at the option of the 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.

As per the NBFC Regulations, the Fund can borrow on a short term to ensure settlement, the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

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, 2026.

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.

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company
Payable to Central Depository Company of Pakistan Limited - the Trustee
Payable against redemption of units
Accrued expenses and other liabilities

-----2026-----						
Within one month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	More than five years	Financial instruments with no fixed maturity	Total
-----Rupees in '000-----						
34,776	-	-	-	-	-	34,776
1,097	-	-	-	-	-	1,097
2,289,191	-	-	-	-	-	2,289,191
589	1,066	-	-	-	-	1,655
2,325,653	1,066	-	-	-	-	2,326,719

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company
Payable to Central Depository Company of Pakistan Limited - the Trustee
Payable against redemption of units
Accrued expenses and other liabilities

-----2025-----						
Within one month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	More than five years	Financial instruments with no fixed maturity	Total
-----Rupees in '000-----						
49,696	-	-	-	-	-	49,696
625	-	-	-	-	-	625
1,378,064	-	-	-	-	-	1,378,064
585	764	-	-	-	-	1,349
1,428,970	764	-	-	-	-	1,429,734

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.

22.1 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 values:

ASSETS	2026			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000 -----			
Financial assets - at fair value through profit or loss				
Government securities - Market Treasury Bills	-	498,742	-	498,742
Term deposits receipts*	-	700,000	-	700,000
	-	1,198,742	-	1,198,742
ASSETS	2025			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000 -----			
Financial assets - at fair value through profit or loss				
Government securities - Market Treasury Bills	-	2,941,085	-	2,941,085

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

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

Item	Valuation technique
Market Treasury Bills	The fair value of Market Treasury Bills is derived using closing PKRV rates. The PKRV rates are announced by the Financial Market Association through Reuters.

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, every open end scheme shall maintain a fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.



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

In accordance with the risk management policies as stated in Note 21, 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 total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	3,665	1,945,330	34.96%	3,495	2,990,798	49.31%
Public limited companies	3	52	0.00%*	2	180,484	2.98%
Retirement funds	10	838,364	15.07%	9	214,752	3.54%
Associated companies and directors	1	1,572,411	28.26%	1	1,349,463	22.25%
Others	34	1,208,019	21.71%	36	1,329,085	21.92%
	3,713	5,564,176	100%	3,543	6,064,582	100%

* Nil due to rounding off.

25 LIST OF BROKERS BY PERCENTAGE OF COMMISSION PAID

2026			2025	
Name of broker		Percentage of commission paid	Name of broker	Percentage of commission paid
Summit Capital (Private) Limited		53.51%	C & M Management (Private) Limited	30.28%
J.S. Global Capital Limited		0.46%	Magenta Capital (Private) Limited	23.12%
Invest One Markets Limited		11.18%	Alfalah Securities (Private) Limited	9.14%
C & M Management (Private) Limited		11.69%	Invest One Markets Limited	8.99%
Currency Market Associates (Private) Limited		4.56%	AKD Securities Limited	7.33%
Optimus Markets (Private) Limited		2.82%	Bright Capital (Private) Limited	6.91%
Bright Capital (Private) Limited		3.56%	Continental Exchange (Private) Limited	4.38%
Continental Exchange (Private) Limited		0.46%	First Credit & Investment Bank	3.58%
Paramount Capital (Private) Limited		0.46%	Optimus Capital Management (Private) Limited	3.24%
Ktrade Securities Limited (Formerly Khadim Ali Shah Bukhari Securities Private Limited)		1.42%	BMA Capital Management Limited	1.81%
First Credit & Investment Bank Brokerage Division		2.40%	Currency Market Associates (Private) Limited	0.43%
AKD Securities Limited		0.46%	Paramount Capital (Private) Limited	0.38%
BMA Capital Management Limited		3.75%	Ktrade Securities Limited (Formerly Khadim Ali Shah Bukhari Securities Private Limited)	0.41%
Sherman Securities (Private) Limited		3.27%		
		100%		100%

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	38
Mr. Asim Wahab Khan	Chief Investment Officer	CFA	20
Mr. Salman Ahmed (Note 27.1)	Head of Fixed Income	CFA	21
Mr. Muhammad Waseem	Head of Research	CFA	11
Mr. Usama Bin Razi	Senior Manager - Fixed Income	BE, MBA	22

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

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

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

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

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

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

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

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



28 GENERAL

Figures have been rounded off to the nearest thousand of rupees, unless otherwise specified.

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 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')	5564176	6,064,582	6,328,804	3,320,580	1,728,355	1,532,005
Net Income / (loss) (Rs. '000')	1233459	1,117,366	833,141	413,236	135,958	99,643
Net Asset Value per units (Rs.)	9.9397	9.9172	9.8950	9.8950	9.8335	9.8076
Offer price per unit	10.2797	10.2563	10.2304	10.2304	9.9414	9.9168
Redemption price per unit	9.9397	9.9172	9.8950	9.8950	9.8335	9.8076
Ex - Highest offer price per unit (Rs.)	10.2797	10.2364	10.2304	10.2304	10.8226	9.9168
Ex - Lowest offer price per unit (Rs.)	9.091630696	8.9253	8.6030	8.6030	9.0897	9.3071
Ex - Highest redemption price per unit (Rs.)	9.9397	9.8950	9.8950	9.8950	9.8335	9.8076
Ex - Lowest redemption price per unit (Rs.)	8.791036978	8.6363	8.5069	8.5069	8.9898	9.2022
Fiscal Year Opening Ex NAV	8.788467044	8.6327	8.5037	8.5037	8.9882	9.2006
Total return of the fund	13.10%	14.88%	22.10%	16.36%	9.40%	6.60%
Capital growth	0.26%	0.26%	0.72%	0.72%	0.29%	0.14%
Income distribution as % of Ex-NAV	12.84%	14.62%	15.64%	15.64%	9.12%	6.45%
Income distribution as % of Par Value	12.74%	14.47%	15.38%	15.38%	8.94%	6.32%
Interim distribution per unit	1.2737	1.4468	1.5377	1.5377	0.8941	0.6320
Final distribution per unit						
Distribution dates						
Interim	6/23/2026	6/24/2025	6/21/2024	6/21/2023	24-Jun-22	24-Jun-21
Final						
Average annual return (launch date 28-03-08)						
(Since inception to June 30, 2026)	7.97%					
(Since inception to June 30, 2025)		7.68%				
(Since inception to June 30, 2024)			7.30%			
(Since inception to June 30, 2023)				6.35%		
(Since inception to June 30, 2022)					5.70%	
(Since inception to June 30, 2021)						5.40%
(Since inception to June 30, 2020)						
(Since inception to June 30, 2019)						
(Since inception to June 30, 2018)						
Portfolio Composition (Please see Fund Manager Report)						
Weighted average portfolio duration	9 Days	40 Days	6 Days	1 Day	4 Days	4 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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