NBP FUNDS
Managing Your Savings

Aitemaad اعتماد

Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP ISLAMIC DAILY DIVIDEND FUND

QUARTERLY REPORT
SEPTEMBER 30, 2026

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & Acting CFO

Mr. Mustafa Tanna

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Information Technology and Digital Risk Management Committee

Mr. Saad Muzaffar Warraich	Chairman
Mr. Ali Saigol	Member
Mr. Adnan Nasir	External Member
Mr. Muhammad Umar Ilyas	External Member
Mr. Mohammad Akbar Moghal	External Member

Business Strategy Committee

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

Trustee

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

Bankers to the Fund

	Allied Bank Limted
Askari Bank Limited	National Bank Of Pakistan
Bank Alhabib Limited	Bank Islami Pakistan Limited
United Bank Limited	Zarai Taraqiati Bank Limited
Meezan Bank Limited	Faysal Bank Limited
Habib Bank Limited	Bank Alfalah Limited
Dubai Islamic Bank Limited	Habib Metropolitan Bank Limited

Auditors

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

Shariah Auditors

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

Shariah Advisor

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NBP Islamic Daily Dividend Fund** (NIDDF) for the quarter ended September 30, 2026.

Fund's Performance

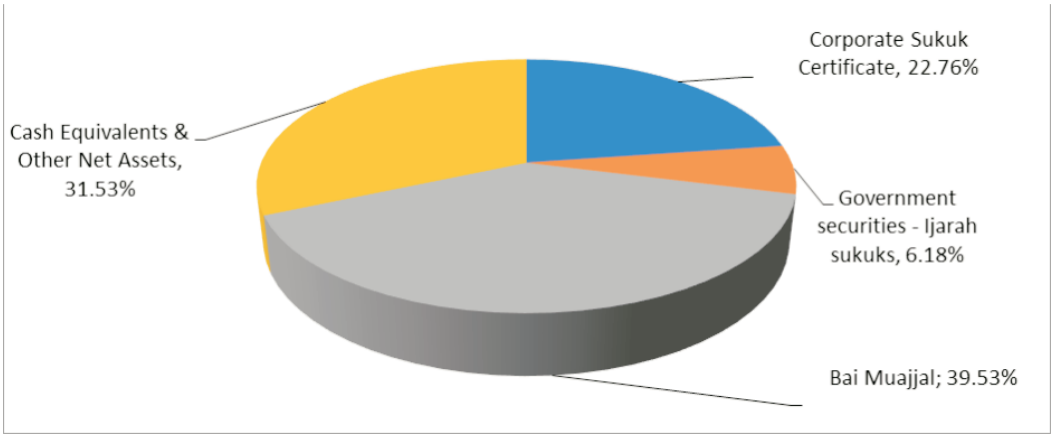
During 1QFY27, government securities yields trended upward, particularly toward the end of the quarter, amid persistent inflationary pressures and heightened external uncertainty. Shariah-compliant government securities also remained actively issued through the PSX, with short-term Sukuk yields rising from around 11.30%-11.84% in July to approximately 11.68%-12.49% in the final September auction.

The size of NBP Islamic Daily Dividend Fund decreased by 38% from Rs. 13,739 million to Rs. 8,540 million, during the quarter. The unit price of the Fund has increased from Rs. 9.7055 on June 30, 2026 to Rs. 9.9597 on September 30, 2026, thus showing return of 10.39% p.a. as compared to the benchmark return of 10.02% p.a. The performance of the Fund is net of management fee and all other expenses.

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

The Fund has earned a total income of Rs. 284.93 million during the quarter. After deducting total expenses of Rs. 26.36 million, the net income is Rs. 258.57 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIDDF.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 2.59% of the opening ex-NAV (2.59% of the par value) during the quarter ended September 30, 2026.

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: **October 29, 2026**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لئے NBP اسلامک ڈیلی ڈیویڈینڈ فنڈ (NIDDF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

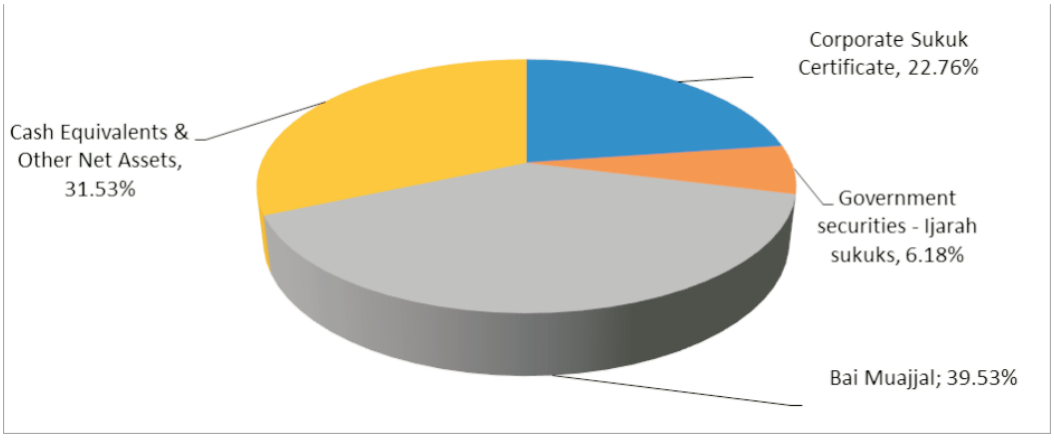
فنڈ کی کارکردگی

مالی سال 2027 کی پہلی سہ ماہی (1QFY27) کے دوران سرکاری سیکیورٹیز کی منافع کی شرحوں (Yields) میں اضافہ ہوا، خصوصاً سہ ماہی کے اختتام کے قریب۔ اس اضافے کی بنیادی وجوہات مسلسل مہنگائی کا دباؤ اور بیرونی معاشی غیر یقینی صورتحال میں اضافہ تھیں۔ اسی دوران، پاکستان اسٹاک ایکسچینج (PSX) کے ذریعے شریعہ اصولوں کے مطابق سرکاری سیکیورٹیز بھی باقاعدگی سے جاری کی جاتی رہیں۔ مختصر مدت کے سکوک (Sukuk) کی منافع کی شرحیں (Yields) جولائی میں تقریباً 11.30% سے 11.84% کے درمیان تھیں، جو ستمبر کی آخری نیلامی میں بڑھ کر تقریباً 11.68% سے 12.49% تک پہنچ گئیں۔

موجودہ مدت کے دوران NBP اسلامک ڈیلی ڈیویڈینڈ فنڈ کا سائز 38 فیصد کم ہو کر 13,739 ملین روپے سے 8,540 ملین روپے ہو گیا۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2026 کو 9.7055 روپے سے بڑھ کر 30 ستمبر 2026 کو 9.9597 روپے ہو گئی، لہذا اسی مدت کے دوران، 10.02 فیصد بینچ مارک کے مقابلے 10.39 فیصد کا منافع ظاہر کیا۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NIDDF کو شریعہ کمپلائنٹ منی مارکیٹ فنڈ کے طور پر درجہ بندی کی گئی ہے اور اسے PACRA کی طرف سے 'AA+(f)' سے نوازا گیا ہے۔ اس فنڈ کا مقصد اسلامی بینکوں/کمرشل بینکوں کی اسلامی ونڈوز کی طرف سے پیش کردہ منافع کی شرحوں سے مسلسل بہتر منافع فراہم کرنا ہے۔ کم از کم اہل درجہ بندی AA ہے، جبکہ فنڈ کو چھ ماہ کی میچورٹی سے زائد کسی بھی سیکیورٹی میں سرمایہ کاری کرنے کی اجازت نہیں ہے۔ فنڈ کی میچورٹی کی مجموعی اوسط مدت 90 دن سے زیادہ نہیں ہو سکتی، اس طرح ایک اعلیٰ معیار کی کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی فراہم کرتا ہے۔

فنڈ نے سہ ماہی کے دوران 284.93 ملین روپے کل آمدنی کمائی ہے۔ 26.36 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 258.57 ملین روپے ہے۔
درج ذیل چارٹ NIDDF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 2.59 فیصد (بنیادی قیمت کا 2.59 فیصد) کے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

اظہارِ تشکر

بورڈ اس موقع سے فائدہ اُٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر	**ڈائریکٹر**

تاریخ: 29 اکتوبر 2026ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	Audited June 30, 2026
		----------Rupees in '000----------	
ASSETS			
Bank balances	4	**2,602,577**	8,179,332
Investments	5	**5,847,601**	6,090,684
Profit receivable		**239,805**	185,041
Prepayments, deposits and other receivables		**833**	866
Receivable against transfer of units			1,586,545
Total assets		**8,690,816**	16,042,468
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		**6,960**	11,794
Payable to Central Depository Company of Pakistan Limited - Trustee		**451**	713
Payable to the Securities and Exchange Commission of Pakistan	8	**544**	855
Payable against conversion and redemption of units		**120,387**	2,266,419
Accrued expenses and other liabilities		**22,688**	23,496
Total liabilities		**151,030**	2,303,277
NET ASSETS		**8,539,786**	13,739,191
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**8,539,786**	13,739,191
CONTINGENCIES AND COMMITMENTS	6		
		Number of units	
NUMBER OF UNITS IN ISSUE		**853,974,960**	1,373,918,146
		Rupees	
NET ASSET VALUE PER UNIT		**10.0000**	10.0000

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended September 30 2026	Quarter Ended September 30 2025
		----------Rupees in '000----------	
INCOME			
Income from government securities and corporate sukuks		**79,804**	73,338
Income from term deposit receipts		**4,599**	-
Income on Islamic Certificates		**6,118**	-
Income from bai muajjal		**103,024**	39,612
Profit from bank deposits		**94,013**	88,329
(Loss) / Gain on sale of investments - net		**(330)**	(345)
Unrealised (diminution) / appreciation on re-measurement of investments		**(2,297)**	(741)
Total income		**284,931**	200,193
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company		**19,175**	13,814
Sindh sales tax on remuneration of the Management Company		**2,876**	2,072
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**1,388**	1,000
Sindh sales tax on remuneration of the Trustee		**208**	150
Fee of the Securities and Exchange Commission of Pakistan	8	**1,892**	1,363
Auditors' remuneration		**276**	151
Legal and professional charges		**38**	38
Listing fee		**18**	7
Shariah advisor fee		**139**	315
Settlement and bank charges		**274**	261
Rating fee		**78**	14
Total operating expenses		**26,362**	19,185
Net income for the period before taxation		**258,569**	181,008
Taxation	7	**-**	-
Net income for the period after taxation		**258,569**	181,008
Allocation of net income for the period			
- Net income for the period after taxation		**258,569**	181,008
- Income already paid on units redeemed		**-**	(16,178)
		258,569	164,830
Accounting income available for distribution:			
- Relating to capital gains		**-**	-
- Excluding capital gains		**258,569**	164,830
		258,569	164,830

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended September 30 2026	Quarter Ended September 30 2025
	----------Rupees in '000----------	
Net income for the period after taxation	258,569	181,008
Other comprehensive income for the period	-	-
Total comprehensive income for the period	258,569	181,008

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	QUARTER ENDED SEPTEMBER 30, 2026			QUARTER ENDED SEPTEMBER 30, 2025		
		Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		---------- Rupees in '000 ----------			---------- Rupees in '000 ----------		
Net assets at beginning of the period		**13,739,191**	**-**	**13,739,191**	15,227,130	-	15,227,130
Issuance of 599,405,750 units (2025: 833,784,133 units)							
- Capital value		**5,994,084**	**-**	**5,994,084**	8,337,841	-	8,337,841
- Element of income		**-**	**-**	**-**	6,725	-	6,725
Total proceeds on issuance of units		**5,994,084**	**-**	**5,994,084**	8,344,566	-	8,344,566
Redemption of 1,119,348,936 units (2025: 1,832`,192,882 units)							
- Capital value		**(11,193,489)**	**-**	**(11,193,489)**	(18,321,929)	-	(18,321,929)
- Element of loss		**-**	**-**	**-**	(103)	(16,178)	(16,281)
Total payments on redemption of units		**(11,193,489)**	**-**	**(11,193,489)**	(18,322,032)	(16,178)	(18,338,210)
Total comprehensive income for the period		**-**	**258,569**	**258,569**	-	181,008	181,008
Distribution paid	9	**-**	**(258,569)**	**(258,569)**	(6,644)	(164,830)	(171,474)
Net income for the period less distribution		**-**	**-**	**-**	(6,644)	16,178	9,534
Net assets at end of the period (un-audited)		**8,539,786**	**-**	**8,539,786**	5,243,020	-	5,243,020
Undistributed income / (loss) brought forward							
- Realised			-			-	
- Unrealised			-			-	
			-			-	
Accounting income available for distribution:							
- Relating to capital gains			-			-	
- Excluding capital gains			**258,569**			164,830	
			258,569			164,830	
Cash distribution			**(258,569)**			(164,830)	
Undistributed income carried forward			**-**			-	
Undistributed income carried forward:							
- Realised income			-			-	
- Unrealised income			-			-	
			-			-	
				(Rupees)			(Rupees)
Net assets value per unit at beginning of the period				**10.0000**			10.0000
Net assets value per unit at end of the period				**10.0000**			10.0000

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	QUARTER ENDED SEPTEMBER 30, 2026	QUARTER ENDED SEPTEMBER 30, 2025
	----------Rupees in '000----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**258,569**	181,008
Adjustments		
Unrealised diminution on re-measurement of investments	**2,297**	741
	2,297	741
(Increase) / Decrease in assets		
Prepayments, deposits and other receivables	**33**	14
Profit Receivable	**(54,764)**	(13,821)
Investments - net	**240,786**	(106,501)
	186,055	(120,308)
Increase in liabilities		
Payable to NBP Fund Management Limited - Management company	**(4,834)**	(9,839)
Payable to Central Depository Company of Pakistan Limited - Trustee	**(262)**	(288)
Payable to the Securities and Exchange Commission of Pakistan	**(311)**	(341)
Accrued expenses and other liabilities	**(808)**	26,947
	(6,215)	16,479
Net cash generated from operating activities	**440,706**	77,920
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	**7,580,629**	11,318,579
Amount paid against redemption of units	**(13,339,521)**	(19,737,767)
Distributions paid	**(258,569)**	(164,830)
Net cash (used in) from financing activities	**(6,017,461)**	(8,584,018)
Net (decrease) in cash and cash equivalents during the period	**(5,576,755)**	(8,506,098)
Cash and cash equivalents at the beginning of the period	**8,179,332**	11,735,642
Cash and cash equivalents at the end of the period	**2,602,577**	3,229,544

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Daily Dividend Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 19, 2019 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (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).

The Fund has been categorised as an open ended Shariah compliant money market fund by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from November 2, 2019 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide competitive return along with daily dividend by investing in Shariah compliant money market instruments.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and a stability rating of 'AA+(f)' to the Fund.

The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan as the Trustee of the Fund.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2026.

These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2026.

	Note	(Un-audited) September 30, 2026	Audited June 30, 2026
4 BANK BALANCES		----------Rupees in '000----------	
Savings accounts	4.1	**2,599,450**	8,165,292
Current accounts		**3,127**	14,040
		2,602,577	8,179,332

4.1 This includes balance of Rs. 1.956 million (2026: Rs 3.372 million) maintained with National Bank of Pakistan, that carries profit at the rate of 6.00% (2026: 6.00%) per annum.These accounts carry profit at the rates ranging from 0.1% to 11.30% (30 June 2026: 0.1% to 12.10%%) per annum.

	Note	(Un-audited) September 30, 2026	Audited June 30, 2026
5 INVESTMENTS		----------Rupees in '000----------	
Bai muajjal	5.1	**3,375,694**	1,931,896
Corporate sukuk certificates	5.2	**1,944,000**	2,100,000
Government securities - Ijarah sukuks	5.3	**527,907**	558,788
Certificates of Islamic Investment		**-**	500,000
Term deposit receipts		**-**	1,000,000
		5,847,601	6,090,684

5.1 Bai Muajjal

Name of Investee Company	Maturity Date	Profit Rate	Face value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Market value as a percentage of	
			As at July 1, 2026	Purchased during the year	Matured during the year	As at September 30, 2026			total investments of the Fund	net assets of the Fund
			---------- Rupees in 000 ----------						--------- % ---------	
Zarai Taraqiati Bank Limited	8-Jul-26	11.25%	854,542	-	854,542	-	-	-	0.00%	0.00%
United Bank Limited	5-Aug-26	11.58%	1,077,355	-	1,077,355	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	23-Oct-26	11.50%	-	1,024,016	-	1,024,016	1,024,016	1,024,016	17.51%	11.99%
Askari Bank Limited	8-Oct-26	11.47%	-	818,081	-	818,081	818,081	818,081	13.99%	9.58%
Pak Libya Holding Company Limited	7-Oct-26	11.50%	-	1,533,597	-	1,533,597	1,533,597	1,533,597	26.23%	17.96%
Total as at September 30, 2026							**3,375,694**	**3,375,694**	**57.73%**	**39.53%**
Total as at June 30, 2026							1,931,896	1,931,896	31.72%	14.06%

5.2 Corporate sukuk certificates

Name of the security	Maturity date	Coupon rate / tenor	Number of certificates				Market value as at September 30, 2026	Market value as a percentage of	
			As at July 1, 2026	Purchased during the period	Matured during the period	As at September 30, 2026		Net assets of the Fund	Total market value of investments
							Rupees in 000 ----------	% ----------	
Panther Tyres Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	July 02, 2026	6 months KIBOR plus base rate of 0.5%	50	-	50	-	-	0.00%	0.00%
Gas & Oil Pakistan Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	July 08, 2026	6 months KIBOR plus base rate of 0.4%	50	-	50	-	-	0.00%	0.00%
Mahmood Textile Mills Limited Short Term Sukuks 04 (Face value of Rs 1,000,000 per certificate)	July 09, 2026	6 months KIBOR plus base rate of 0.45%	250	-	250	-	-	0.00%	0.00%
Air Link Communication Limited Short Term Sukuks 8 (Face value of Rs 1,000,000 per certificate)	July 16, 2026	6 months KIBOR plus base rate of 1.2%	100	-	100	-	-	0.00%	0.00%
Ismail Industries Limited Short Term Sukuks 6 (Face value of Rs 1,000,000 per certificate)	August 06, 2026	3 months KIBOR minus base rate of 0.15%	125	-	125	-	-	0.00%	0.00%
Air Link Communication Limited Short Term Sukuks 10 (Face value of Rs 1,000,000 per certificate)	September 12, 2026	6 months KIBOR plus base rate of 1.2%	175	-	175	-	-	0.00%	0.00%

Name of the security	Maturity date	Coupon rate / tenor	Number of certificates				Market value as at September 30, 2026	Market value as a percentage of	
			As at July 1, 2026	Purchased during the period	Matured during the period	As at September 30, 2026		Net assets of the Fund	Total market value of investments
							Rupees in 000	%	
Mahmood Textile Mills Limited Short Term Sukuks 05 (Face value of Rs 1,000,000 per certificate)	October 21, 2026	3 months KIBOR plus base rate of 1%	300	-	-	300	300,000	3.51%	5.13%
Air Link Communication Limited Short Term Sukuks 11 (Face value of Rs 1,000,000 per certificate)	October 23, 2026	6 months KIBOR plus base rate of 1.2%	100	-	-	100	100,000	1.17%	1.71%
Engro Fertilizers Limited Short term Sukuk 3 (Face value of Rs 1,000,000 per certificate)	November 18, 2026	1 month KIBOR minus base rate of 0.2%	200	-	-	200	200,000	2.34%	3.42%
Pakistan Telecommunication Company Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	December 24, 2026	6 months KIBOR minus base rate of 0.01%	750	-	-	750	750,000	8.78%	12.83%
National Refinery Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	January 29, 2027	3 Month KIBOR less base rate of 0.1%	-	100	-	100	100,000	1.17%	1.71%
Daewoo Pakistan Express Bus Service Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	January 28, 2027	6 Month KIBOR plus base rate of 2.5%	-	150	-	150	150,000	1.76%	2.57%
Air Link Communication Limited Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	January 22, 2027	6 Month KIBOR plus base rate of 1.1%	-	193	-	193	193,000	2.26%	3.30%
Pakistan Telecommunication Company Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	January 08, 2027	3 Month KIBOR plus base rate of %	-	51	-	51	51,000	0.60%	0.87%
Pakistan Telecommunication Company Short Term Sukuks (Face value of Rs 1,000,000 per certificate)	January 15, 2027	3 Month KIBOR plus base rate of %	-	100	-	100	100,000	1.17%	1.71%
Total as at September 30, 2026							**1,944,000**	**22.76%**	**33.24%**
Total as at June 30, 2026							2,100,000	15.28%	34.48%

5.3 Government securities - Ijarah sukuks

Name of the security	Maturity date	Profit rate / yield	As at July 1, 2026	Purchased during the year	Sold / redeemed during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised diminution as at June 30, 2026	Market value as a percentage of	
										total investments of the Fund	net assets of the Fund
			Number of certificates				Rupees in '000			%	
GoP Ijara sukuk GIS - Listed Sukuk	July 08, 2027	11.30%	-	115,000	-	115,000	530,204	527,907	(2,297)	9.03%	6.18%
GoP Ijara sukuk GIS - Listed Sukuk	July 23, 2026	9.99%	112,500	-	112,500	-	-	-	-	0.00%	0.00%
Total as at September 30, 2026							**530,204**	**527,907**	**(2,297)**	**9.03%**	**6.18%**
Total as at June 30, 2026							559,420	**558,788**	(632)	9.17%	4.07%

6 CONTINGENCIES AND COMMITMENTS

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

7 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

8 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Shar'iah Compliant Money Market Scheme shall not exceed 1.25% per annum of the average daily net assets.

9 INTERIM DISTRIBUTION

The Fund makes distribution on daily basis as per clause 12.1 of the Trust Deed and clause 1.4 of the Offering Document and re-invests the distributed dividend as per clause 1.4 of the Offering Document. During the period ended September 30, 2025, the Management Company on behalf of the Fund, has distributed total profit earned during the period amounting to Rs 258.57 million as dividend after deducting applicable taxes.

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
1-Jul-26	0.0028	1-Aug-26	0.0027	1-Sep-26	0.0029
2-Jul-26	0.0028	2-Aug-26	0.0027	2-Sep-26	0.0029
3-Jul-26	0.0031	3-Aug-26	0.0028	3-Sep-26	0.0028
4-Jul-26	0.0027	4-Aug-26	0.0028	4-Sep-26	0.0033
5-Jul-26	0.0026	5-Aug-26	0.0028	5-Sep-26	0.0027
6-Jul-26	0.0029	6-Aug-26	0.0028	6-Sep-26	0.0027
7-Jul-26	0.0026	7-Aug-26	0.0031	7-Sep-26	0.0028
8-Jul-26	0.0026	8-Aug-26	0.0026	8-Sep-26	0.0029
9-Jul-26	0.0028	9-Aug-26	0.0026	9-Sep-26	0.0029
10-Jul-26	0.0030	10-Aug-26	0.0021	10-Sep-26	0.0029
11-Jul-26	0.0026	11-Aug-26	0.0035	11-Sep-26	0.0032
12-Jul-26	0.0026	12-Aug-26	0.0024	12-Sep-26	0.0026
13-Jul-26	0.0031	13-Aug-26	0.0035	13-Sep-26	0.0026
14-Jul-26	0.0027	14-Aug-26	0.0027	14-Sep-26	0.0026
15-Jul-26	0.0028	15-Aug-26	0.0027	15-Sep-26	0.0028
16-Jul-26	0.0030	16-Aug-26	0.0028	16-Sep-26	0.0028
17-Jul-26	0.0032	17-Aug-26	0.0028	17-Sep-26	0.0028
18-Jul-26	0.0025	18-Aug-26	0.0028	18-Sep-26	0.0030
19-Jul-26	0.0026	19-Aug-26	0.0028	19-Sep-26	0.0026
20-Jul-26	0.0028	20-Aug-26	0.0028	20-Sep-26	0.0027
21-Jul-26	0.0027	21-Aug-26	0.0033	21-Sep-26	0.0028
22-Jul-26	0.0030	22-Aug-26	0.0027	22-Sep-26	0.0028
23-Jul-26	0.0029	23-Aug-26	0.0027	23-Sep-26	0.0028
24-Jul-26	0.0028	24-Aug-26	0.0029	24-Sep-26	0.0028
25-Jul-26	0.0026	25-Aug-26	0.0030	25-Sep-26	0.0031
26-Jul-26	0.0027	26-Aug-26	0.0027	26-Sep-26	0.0026
27-Jul-26	0.0028	27-Aug-26	0.0027	27-Sep-26	0.0027
28-Jul-26	0.0028	28-Aug-26	0.0032	28-Sep-26	0.0029
29-Jul-26	0.0027	29-Aug-26	0.0027	29-Sep-26	0.0028
30-Jul-26	0.0028	30-Aug-26	0.0027	30-Sep-26	0.0027
31-Jul-26	0.0033	31-Aug-26	0.0028		

10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

10.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan, Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, Funds under management of the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

10.2 Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments 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 the market rates.

10.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the Trust Deed and Offering Document.

10.4 Details of transactions with related parties / connected persons during the period are as follows:

	(Un-Audited)	
	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
	Rupees in '000	
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	**19,175**	13,814
Sales tax expense on management fee	**2,876**	2,072
Sales load inclding Sindh sales tax	**130**	854
ADC charges inclding Sindh sales tax	**443**	344
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**1,388**	1,000
Sindh sales tax on remuneration of the Trustee	**208**	150
Key management personnel of the Management Company		
Dividend re-invest units issued: 27,513 (2025: 6,849 units)	**275**	69
Units issued: 1,131,414 (2025: 422,068 units)	**11,314**	4,221
Units redeemed: 1,508,287 (2025: 1,430,762 units)	**15,083**	14,317
Baltoro Partners (Private) Limited - sponsor		
Dividend re-invest units issued: 133 units (2025: 120 units)	**1**	1
Portfolio managed by the Management Company		
Dividend re-invest units issued: 7,373,098 (2025: 441,732 units)	**73,731**	4,418
Units issued: 41,414,315 (2025: 18,329,017 units)	**414,143**	183,290
Units Redemption: 39,265,399 (2025: 32,444,149 units)	**392,654**	324,569
* **Master Textile - Unit Holder With More Than 10% Holding**		
Dividend re-invest units issued: 6,809,103 (2025: 441,732 units)	**68,091**	-
Units issued: 191,63,360 (2025: 18,329,017 units)	**191,634**	-
Units Redemption: 14,100,292 (2025: 32,444,149 units)	**141,003**	-
National Bank of Pakistan Limited - parent company		
Profit on bank balances	**1**	5,018
* **Mutual Funds Association of Pakistan (Common Directorship)**		
Units issued: 66,993 (2025: 18,329,017 units)	**670**	-
Units Redemption: 1,815,900 (2025: 32,444,149 units)	**18,159**	-
** **K-Electric (Common Directorship)**		
Income on Sukuks	**-**	4,899

		(Un-Audited)	(Audited)
		As at September 30, 2026	As at June 30, 2026
10.5	**Amounts / balances outstanding as at period end are as follows**	Rupees in '000	
	NBP Fund Management Limited - the Management Company		
	Remuneration payable to the Management Company	**5,495**	8,647
	Sindh sales tax on remuneration of the Management Company	**824**	1,297
	Sales load including sales tax	**25**	906
	ADC charges payable including Sindh sales tax	**616**	944
	Central Depository Company of Pakistan Limited - the Trustee		
	Remuneration payable to the Trustee	**392**	620
	Sindh sales tax payable on Trustee remuneration	**59**	93
	Security deposit with the Central Depository Company of Pakistan Limited	**100**	100
	Key management personnel of the Management Company		
	Units held: 1,356,688 units (30 June, 2026: 2,184,228 units)	**13,567**	21,842
	Portfolio managed by the Management Company		
	Units held: 287,140,975 units (30 June, 2026: 277,618,961 units)	**2,871,410**	2,776,190
	Baltoro Partners (Private) Limited - common directorship		
	Units held: 7,337 units (30 June, 2026: 7,204 units)	**73**	72
	National Bank of Pakistan Limited - parent company		
	Bank balance	**1,956**	3,372
	Profit receivable	**293**	293
	Mutual Funds Association of Pakistan (Common Directorship)		
	Units held: 2,213,931 units (30 June, 2026: 3,962,838 units)	**22,139**	39,628
	Master Textile - Unit Holder With More Than 10% Holding		
	Units held: 269,657,676 units (30 June, 2026: 277,785,505 units)	**2,696,577**	2,577,855
	Receivable / (payable) against conversion and redemption of units		
	NBP Islamic Money Market Fund	**-**	1,340,934
	NBP Savings Fund	**-**	103,090
	NBP Islamic Income Fund	**-**	79,531
	NBP Government Securities Plan-IV	**-**	28,187
	NBP Money Market Fund	**-**	26,719
	NBP Riba Free Savings Fund	**-**	5,956
	NBP Income Opportunity Fund	**-**	1,316
	NBP Islamic Government Securities Plan-III	**-**	813
	NBP Government Securities Liquid Fund	**-**	(3)
	NBP Government Securities Savings Fund	**-**	(2,759)
	NBP Financial Sector Income Plus Fund	**-**	(160,916)
	NBP Financial Sector Income Fund	**-**	(185,035)
	NBP Mahana Amdani Fund	**-**	(234,192)
	NBP Islamic Savings Fund	**-**	(482,465)
	NBP Islamic Mahana Amdani Fund	**-**	(565,826)
	Funds managed by the Management Company		
	Profit receivable	12,331	12,331

* Prior year comparative has not been shown as the company was not a related party / connected person during the last term.

** Current year figures have not been presented as the person is not a related party / connected person as at September 30, 2026.

11 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **October 29, 2026.**

12 GENERAL

12.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.

12.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.
UAN: 021-111-111-632
Toll Free: 0800-20002
Sms: INVEST to 9995
Fax: 021-35825335
Email: info@nbpfunds.com
Website: www.nbpfunds.com
/nbpfunds