NBP FUNDS
Managing Your Savings

Aitemaad اعتماد

Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP ISLAMIC INCOME FUND

AM1
Rated by PACRA

QUARTERLY REPORT
SEPTEMBER 30, 2026

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

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

Bank Islami Pakistan Limited	Habib Bank Limited (Islamic)
United Bank Limited (Islamic)	MCB Bank Limited
Dubai Islamic Bank Pakistan Limited	Bank Alfalah Limited (Islamic)
Meezan Bank Limited	Habib Metropolitan Bank Limited
Silk Bank Limited (Emaan Islamic)	Soneri Bank Limited
AlBaraka Bank (Pakistan) Limited	Bank Makramah Limited
National Bank of Pakistan (Islamic Banking)	Faysal Bank Limited

Auditors

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

Shariah Auditors

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

Shariah Advisor

Mufti Ehsan 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 Income Fund (NBP-IIF)** for the quarter ended September 30, 2026.

Fund's Performance

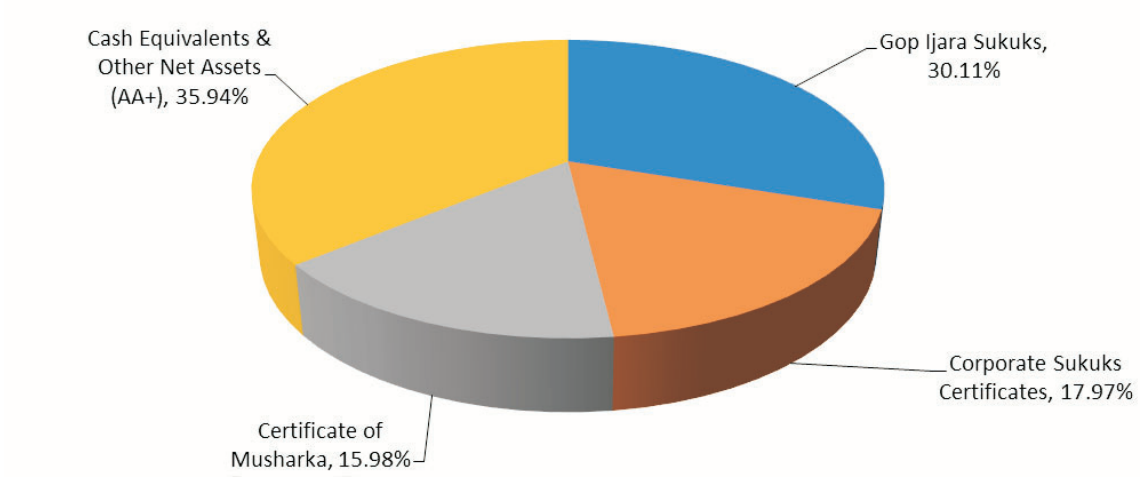
The size of NBP Islamic Income Fund decreased by 6% from Rs. 6,015 million to Rs. 5,632 million, during the quarter. The unit price of the Fund has increased from Rs. 10.1599 on June 30, 2026 to Rs. 10.4043 on September 30, 2026, thus showing return of 9.54% p.a. as compared to its benchmark return of 9.46% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

NBP-IIF is categorized as a Shariah Compliant Income Fund. The stability rating of the Fund by PACRA is 'A+ (f)', which denotes a strong capacity to maintain relative stability in returns and very low exposure to risks. The fund aims to provide competitive returns by investing in Shariah compliant debt securities and money market instruments. The Fund is allowed to invest with A- or above rated Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

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 11.95%-12.49% in the final September auction, while longer-tenor fixed-rate and zero-coupon Sukuk were accepted at yields of up to 12.50%.

The Fund has earned a total income of Rs. 170.41 million during the period. After deducting total expenses of Rs. 27.84 million, the net income is Rs. 142.57 million.

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



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 انکم فنڈ (NBP-IIF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

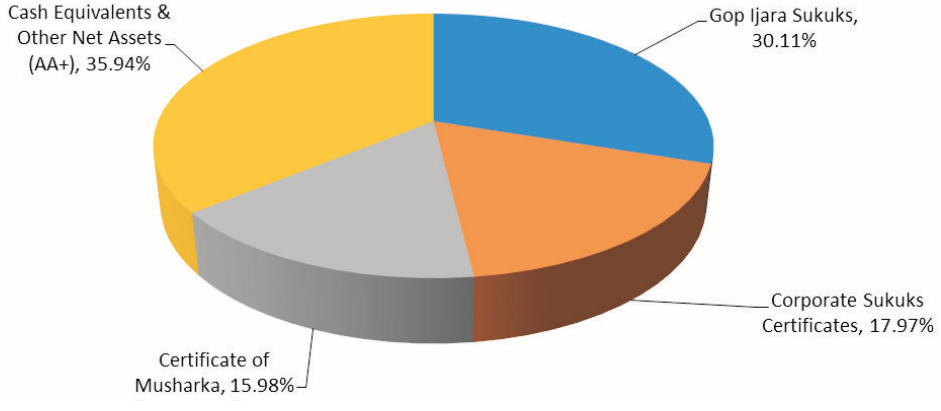
سہ ماہی کے دوران NBP اسلامک انکم فنڈ کا سائز 6 فیصد کم ہوکر 6,015 ملین روپے سے 5,632 ملین روپے ہوگیا۔ فنڈ کے یونٹ کی قیمت 30 جون 2026 کو 10.1599 روپے سے بڑھ کر 30 ستمبر 2026 کو 10.4043 روپے ہوگئی، لہذا اسی مدت میں بنچ مارک منافع 9.46 فیصد سالانہ کے مقابلے 9.54 فیصد کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP-IIF کی درجہ بندی بطور شریعہ کمپلائنٹ انکم فنڈ کی گئی ہے۔ PACRA کی طرف سے فنڈ کی اسٹیبلیٹی ریٹنگ 'A+ (f)' ہے، جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشاندہی کرتی ہے۔ اس فنڈ کا مقصد شریعت کے مطابق قرضوں کی سیکیورٹیز اور منی مارکیٹ کے آلات میں سرمایہ کاری کر کے مسابقتی منافع فراہم کرنا ہے۔ فنڈ اسلامک بینکوں، روایتی بینکوں کی اسلامک برانچز / ونڈوز میں آسانی سے لیکویڈیٹی فراہم کرنے والے A- یا بالا درجہ کے اسلامی بینکوں کے ساتھ سرمایہ کاری کی اجازت دیتا ہے۔ فنڈ کو شریعت کے مطابق A یا اس سے بالا درجہ بندی کے منی مارکیٹ کے آلات اور ڈیٹ سیکورٹیز میں سرمایہ کاری کرنے کی اجازت ہے۔ فنڈ ایکوئٹی میں سرمایہ کاری کرنے کا مجاز نہیں ہے۔ گورنمنٹ سیکیورٹیز کے علاوہ فنڈ کی میچورٹی کی اوسط مدت 4 سال سے زیادہ نہیں ہوسکتی ہے۔

مالی سال 2027 کی پہلی سہ ماہی (1QFY27) کے دوران سرکاری سیکیورٹیز کی منافع کی شرح (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 شرح (Yields) جولائی میں تقریباً 11.30% سے 11.84% کے درمیان تھیں، جو ستمبر کی آخری نیلامی میں بڑھ کر تقریباً 11.95% سے 12.49% تک پہنچ گئیں، جبکہ طویل میعاد کے مقررہ شرح اور زیرو کوپن سکوک (Sukuk) 12.50% تک کی منافع کی شرح (Yields) پر بولیاں قبول کی گئیں۔

فنڈ کو اس سہ ماہی کے دوران 170.41 ملین روپے کی مجموعی آمدنی ہوئی۔ 27.84 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 142.57 ملین روپے ہے۔

درج ذیل چارٹ NBP-IIF کی ہر ایک ذیلی ایسٹ کلاسوں کی ایسٹ ایلوکیشن اور اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے۔



اظہارتشکر

بورڈاس 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	**1,934,159**	12,938,241
Investments	5	**3,607,840**	5,638,022
Profit receivable		**151,006**	162,970
Deposits and other receivables		**411**	443
Receivable against transfer of units		**2,986**	153,894
Total assets		**5,696,402**	18,893,570
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company		**10,468**	16,107
Payable to Central Depository Company of Pakistan Limited - the Trustee		**414**	707
Payable to the Securities and Exchange Commission of Pakistan		**360**	615
Payable against redemption of units		**10,908**	12,732,375
Accrued expenses and other liabilities		**42,153**	128,675
Total liabilities		**64,303**	12,878,479
NET ASSETS		**5,632,099**	6,015,091
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**5,632,099**	6,015,091
CONTINGENCIES AND COMMITMENTS	6		
		Number of units	
NUMBER OF UNITS IN ISSUE		**541,321,840**	592,041,992
		Rupees	**Rupees**
NET ASSET VALUE PER UNIT		**10.4043**	10.1599

The annexed notes 1 to 11 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
INCOME		--------Rupees in '000----------	
Profit on bank balances		**51,657**	154,478
Income on Term Deposit Receipts		**968**	-
Income on corporate sukuks and government securities		**85,256**	101,401
Income on certificate of musharika		**26,836**	11,882
Income on bai muajjal receivable		**5,981**	35,548
(loss) on sale of investments - net		**(334)**	(1,447)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		**47**	(7,640)
Total income		**170,411**	294,222
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company		**21,432**	41,337
Sindh sales tax on remuneration of the Management Company		**3,215**	6,201
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**1,132**	2,183
Securities and transaction cost		**4**	139
Sindh sales tax on remuneration of the Trustee		**170**	327
Annual fee of the Securities and Exchange Commission of Pakistan		**1,132**	2,183
Amortisation of preliminary expenses and floatation costs		**-**	20
Auditors' remuneration		**252**	126
Legal and professional charges		**45**	45
Annual listing fee		**16**	8
Shariah advisor fee		**164**	204
Settlement and bank charges		**202**	126
Fund rating fee		**75**	63
Total operating expenses		**27,839**	52,962
Net income for the period before taxation		**142,572**	241,260
Taxation	**8**	-	-
Net income for the period after taxation		**142,572**	241,260
Allocation of net income for the period			
- Net income for the period		**142,572**	241,260
- Income already paid on units redeemed		**(18,569)**	(44,455)
		124,003	196,805
Accounting income available for distribution:			
- Relating to capital gains		-	-
- Excluding capital gains		**124,003**	196,805
		124,003	196,805

The annexed notes 1 to 11 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	**142,572**	241,260
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**142,572**	241,260

The annexed notes 1 to 11 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

	Quarter ended September 30, 2026			Quarter ended September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees in '000 ----------					
Net assets at beginning of the year	**5,928,966**	**86,125**	**6,015,091**	13,414,596	74,137	13,488,733
Issuance of 123,940,424 units (2025: 381,465,655)						
- Capital value	**1,259,222**	**-**	**1,259,222**	3,866,078	-	3,866,078
- Element of income	**12,133**	**-**	**12,133**	43,983	-	43,983
Total proceeds on issuance of units	**1,271,356**	**-**	**1,271,356**	4,586,875	-	4,586,875
Redemption of 174,660,576 units (2025: 618,428,865)						
- Capital value	**(1,774,534)**	**-**	**(1,774,534)**	(6,267,653)	-	(6,267,653)
- Element of (loss)	**(3,817)**	**(18,569)**	**(22,386)**	(7,161)	(44,455)	(51,616)
Total payments on redemption of units	**(1,778,351)**	**(18,569)**	**(1,796,920)**	(2,352,894)	(38,774)	(2,391,668)
Total comprehensive income/ (loss) for the period	**-**	**142,572**	**142,572**	-	241,260	241,260
Distribution during the period	**-**	**-**	**-**	-	-	-
Net assets at end of the period	**5,421,971**	**210,128**	**5,632,099**	11,049,843	270,942	11,320,785
Undistributed income brought forward:						
- Realised Income		**112,314**			45,064	
- Unrealised (loss) / gain		**(26,189)**			29,073	
		86,125			74,137	
Accounting income available for distribution:						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**124,003**			196,805	
		124,003			196,805	
		210,128			270,942	
Undistributed income carried forward:						
- Realised income		**210,081**			278,582	
- Unrealised gain / (loss)		**47**			(7,640)	
		210,128			270,942	
			(Rupees)			(Rupees)
Net assets value per unit at the begining of the period			**10.1599**			10.1348
Net assets value per unit at end of the period			**10.4043**			10.3483

The annexed notes 1 to 11 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

	Note	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		**142,572**	241,260
Adjustments			
Profit on bank balances		**(51,657)**	(154,478)
Income on Term Deposit		**(968)**	-
Income on corporate sukuk certificates		**(85,256)**	(101,401)
Income on certificate of musharika		**(26,836)**	(11,882)
Income on bai muajjal receivable		**(5,981)**	(35,548)
Loss / (gain) on sale of investments - net		**334**	1,447
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		**(47)**	7,640
Amortisation of preliminary expenses and floatation costs		**-**	20
		(170,411)	(294,202)
Decrease / (Increase) in assets			
Investments - net		**2,029,895**	(3,952,606)
Deposits and other receivables		**32**	-
		2,029,927	(3,952,606)
(Decrease) / Increase in liabilities			
Payable to NBP Fund Management Limited - Management company		**(5,639)**	(2,259)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(123)**	199
Payable to the Securities and Exchange Commission of Pakistan		**(255)**	173
Accrued expenses and other liabilities		**(86,691)**	(105,711)
		(92,708)	(107,598)
Profit received on bank balances, bai muajjal receivable, term deposit receipts and government & corporate sukuk certificates		**182,662**	230,470
Net cash flows generated from /(used in) operating activities		**2,092,042**	(3,882,676)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		**1,422,264**	8,609,632
Amount paid against redemption of units		**(14,518,387)**	(8,831,711)
		(13,096,123)	(222,079)
Net (decrease) in cash and cash equivalents during the period		**(11,004,082)**	(4,104,755)
Cash and cash equivalents at the beginning of the period		**12,938,241**	7,519,920
Cash and cash equivalents at the end of the period	**4**	**1,934,159**	3,415,165

The annexed notes 1 to 11 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 INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Income 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 (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on March 9, 2020.

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 Elghteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 15, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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 income fund 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 Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 13, 2020 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide competitive returns by investing in Shariah compliant debt securities and money market instruments.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on May 05, 2026 (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, PACRA has reaffirmed the stability rating of the Fund at A+(f) on October 02, 2026 (2026: A+(f) on April 22, 2026).

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

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 Accouting Standards Board (IASB) as notifies 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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ 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 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 declared 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

3.1 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.

3.2 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.

4 BANK BALALNCES

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---- Rupees in '000'----	
Current accounts		**6,642**	16,554
Savings accounts		**1,927,522**	12,921,687
		1,934,164	12,938,241

4.1 These include balance of Rs. 2.345 million (2026: Rs. 3.345 million) maintained with National Bank of Pakistan (a related party), that carry profit at the rate 6% (2026: 6%) per annum respectively. Other savings accounts of the Fund carry profit at the rate ranging from 0.1% to 11.4% 2026: (2026 0.1% to 12.1%) per annum.

5 INVESTMENTS

Government Securities	**5.1**	**1,695,772**	2,742,593
Corporate sukuk certificates	**5.2**	**1,012,068**	1,356,752
Certificates of musharakah	**5.3**	**900,000**	400,000
Bai Muajjal	**5.4**	**-**	538,677
Certificates of Islamic Investment	**5.6**	**-**	500,000
Term Deposit Receipts	**5.5**	**-**	100,000
		3,607,840	**5,638,022**

5.1 Government Securities

Name of the security	Maturity date	Profit rate / Yield	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										total investments of the Fund	net assets of the Fund
			---------- Number of certificates ----------				(Rupees in '000)			---------- % ----------	
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	July 8, 2027	11.30%	-	30,000	-	30,000	138,314	137,715	(599)	3.82%	2.45%
GoP Ijarah sukuk GIS - Listed Sukuk (Face value of Rs. 5,000 per certificate)	July 23, 2026	9.99%	192,700	-	192,700	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - FRR - XXXIIII (Face value of Rs. 100,000 per certificate)	December 04, 2026	16.19%	1,500	-	1,500	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - VRR - XLI (Face value of Rs. 100,000 per certificate)	December 04, 2026	Weighted average 6 months T-Bills	750	-	750	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 5,000 per certificate)	September 18, 2027	Weighted average 6 months T-Bills	52,500	-	-	52,500	263,314	263,314	(0)	7.30%	4.68%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 5,000 per certificate)	October 21, 2027	Weighted average 6 months T-Bills	30,000	-	-	30,000	148,800	148,800	-	4.12%	2.64%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 5,000 per certificate)	January 24, 2027	Weighted average 6 months T-Bills	35,000	-	-	35,000	175,264	174,930	(334)	4.85%	3.11%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 5,000 per certificate)	June 28, 2027	Weighted average 6 months T-Bills	5,000	-	-	5,000	25,080	24,950	(130)	0.69%	0.44%
GoP Ijarah sukuk GIS - VRR - XLII (Face value of Rs. 100,000 per certificate)	December 04, 2028	Weighted average 6 months T-Bills	4,000	-	-	4,000	402,640	404,640	2,000	11.22%	7.18%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 5,000 per certificate)	September 18, 2029	Weighted average 6 months T-Bills	12,500	-	-	12,500	62,500	62,500	-	1.73%	1.11%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 5,000 per certificate)	October 21, 2029	Weighted average 6 months T-Bills	25,000	-	-	25,000	123,625	123,425	(200)	3.42%	2.19%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 5,000 per certificate)	January 24, 2029	Weighted average 6 months T-Bills	35,000	-	-	35,000	177,695	176,908	(788)	4.90%	3.14%
GoP Ijarah sukuk GIS - VRR -Listed (Face value of Rs. 5,000 per certificate)	April 27, 2027	Weighted average 6 months T-Bills	760	-	-	760	3,796	3,796	-	0.11%	0.07%
GoP Ijarah sukuk GIS - VRR - Listed (Face value of Rs. 5,000 per certificate)	June 28, 2029	Weighted average 6 months T-Bills	5,000	-	-	5,000	24,858	24,840	(18)	0.69%	0.43%
GoP Ijarah sukuk GIS - VRR - XXIII (Face value of Rs. 100,000 per certificate)	October 06, 2026	Weighted average 6 months T-Bills	1,500	-	-	1,500	149,820	149,955	135	4.16%	2.66%
Total as at Sep 30, 2026							**1,695,707**	**1,695,772**	**66**	**47.00%**	**30.10%**
Total as at Jun 30, 2026							2,768,487	2,742,593	(25,894)	48.64%	45.60%

5.2 Corporate sukuks certificates

Name of the security	Rating	Profit payments / principal payments	Maturity date	As at July 1, 2026	Purchased during the period	Sales / redemptions / maturity during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised diminution	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
				---------- Number of certificates ----------				---------- (Rupees in '000) ----------			---------- % ----------	
POWER GENERATION & DISTRIBUTION												
Air Link Communication Limited - STS (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Monthly	July 16, 2026	100	-	100	-	-	-	-	0.00%	0.00%
Air Link Communication Limited - STS (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Monthly	September 12, 2026	100	-	100	-	-	-	-	0.00%	0.00%
Air Link Communication Limited - STS (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Semi-annually	July 09, 2026	300	-		300	300,000	300,000	-	8.32%	5.33%
PTCL - STS (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Monthly	October 23, 2026	100	-	100	-	-	-	-	0.00%	0.00%
MANUFACTURING												
Ismail Industries Limited - STS (Face value of Rs 1,000,000 per certificate)	A1, PACRA	Monthly	August 06, 2026	75	-	75	-	-	-	-	0.00%	0.00%

Name of the security	Rating	Profit payments / principal payments	Maturity date	As at July 1, 2026	Purchased during the period	Sales / redemptions / maturity during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised diminution	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
				---------- Number of certificates ----------				---------- (Rupees in '000) ----------			---------- % ----------	
FERTILIZERS SECTOR												
Engro Fertilizers Limited - STS (Face value of Rs 1,000,000 per certificate)	A1+, VIS	Quarterly	November 18, 2026	400	-	-	400	400,000	400,000	-	11.09%	7.10%
POWER GENERATION & DISTRIBUTION												
K-Electric Limited - Sukuk V (Face value of Rs. 1,000 per certificate)	AA+, VIS	Quarterly	August 03, 2027	11,990	-	-	11,990	12,087	12,068	(19)	0.33%	0.21%
STEEL SECTOR												
Mughal Iron & Steel Industries Limited - STS (Face value of Rs 1,000,000 per certificate)	A1, VIS	Quarterly	August 13, 2026	67	-	67	-	-	-	-	0.00%	0.00%
REFINARY							-					
NATIONAL REFINARY LIMITED-STS (Face value of Rs 1,000,000 per certificate)	A1, VIS	Semi-annually	January 29, 2027	-	150	-	150	150,000	150,000	-	4.16%	2.66%
TRANSPORT												
Daewoo-sts (Face value of Rs 1,000,000 per certificate)	A1, VIS	Semi-annually	January 28, 2027	-	150	-	150	150,000	150,000	-	4.16%	2.66%
Total as at September 30, 2026								**1,012,087**	**1,012,068**	**(19)**	**28.05%**	**17.97%**
Total as at June 30, 2026								1,357,047	1,356,752	(295)	24.08%	22.56%

5.3 Certificates of musharakah

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
				---------- Units ----------				---------- (Rupees) ----------			---------- % ----------	
First Habib Modaraba	AA+, PACRA	October 02, 2026	11.80%	400,000	-	-	400,000	400,000	400,000	-	11.09%	7.11%
First Habib Modaraba	AA+, PACRA	November 05, 2026	11.70%	-	500,000	-	500,000	500,000	500,000	-	13.86%	8.88%
Total as at September 30, 2026								**900,000**	**900,000**	**-**	**24.95%**	**15.99%**
Total as at June 30, 2026								400,000	400,000	-	7.09%	6.65%

5.4 Bai Muajjal

Name of the counterparty	Maturity date	Profit % rate	Total transaction price	Sale / Matured during the period	Carrying value as at September 30, 2026	Market value as percentage of	
						Net assets of the Fund	Total market value of investment
			---------- (Rupees in '000) ----------			---------- % ----------	
Pakistan Mortgage RefinanceCompany Limited	5-Aug-26	11.58%	538,677	538,677	-	0.00%	0.00%
Total as at September 30, 2026					**-**	**0.00%**	**0.00%**
Total as at June 30, 2026					538,677	9.55%	8.96%

5.5 Term Deposit Receipt

Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
				---------- Units ----------				----------(Rupees)----------			---------- % ----------	
Commercial banks												
Soneri Bank Limited - Islamic	A1+, PACRA	August 01, 2026	11.44%	100,000	-	100,000	-	-	-	-	0.00%	0.00%
Total as at Sep 30, 2026								-	-	-	-	-
Total as at June 30, 2026								100,000	100,000	-	1.77%	1.66%

5.6 Cetificate of Islamic Investment

Name of investee company	Rating	Maturity date	As at July 1, 2026	Purchased during the period	Matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Market value as a percentage of	
									Total investments of the Fund	Net assets of the Fund
			---------Units---------				--------(Rupees)------		----------%----------	
Pakistan Mortgage Refinance Company Limited	A1+, VIS	August 7, 2026	500,000	-	500,000	-	-	-	0.00%	0.00%
Total as at September 30, 2026							-	-	0.00%	0.00%
Total as at June 30, 2026							500,000	500,000	8.87%	8.31%

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 has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed financial statements during the period.

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

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 Income fund Scheme shall not exceed 1.50% per annum of the average daily net assets.

9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

9.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

9.5 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	**21,432**	21,432
Sindh sales tax on remuneration of the Management Company	**3,215**	3,215
Sales load and sindh sales tax on sales load	**558**	790
ADC charges including Sindh sales tax	**373**	723
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**1,132**	1,132
Sindh sales tax on remuneration of the Trustee	**170**	170
Settlement Charges	**126**	50
Employees of NBP Fund Management Limited		
Units Issued / Trasferred In: 2,049,736 units (2025: 3,026,065 units)	**20,962**	31,003
Units Redeemed / Transferred Out: 1,659,935 units (2025:5,078,305 units)	**16,968**	51,857
Portfolio managed by the Management Company		
Units Issued / Trasferred In: units 1,794,223 (2025: 13,753,718 units)	**18,250**	139,879
Units Redeemed / Transferred Out: 467,893 units (2025: 8,544,478 units)	**4,853**	87,600

		(Un-audited)	
		Quarter ended September 30, 2026	Quarter ended September 30, 2025
		----- Rupees in '000'----	
	National Bank of Pakistan - Parent company		
	Profit on savings account	**2**	2
	K-Electric Limited *		
	Purchase of corporate sukuk certificates	**-**	-
	Income earned on corporate sukuks	**-**	831
	Zaheer Iqbal *		
	Units Issued / Trasferred In: Nil units (2025: 328 units)	**-**	3
	Units Redeemed / Transferred Out: Nil units (2025: 374,068 units)	**-**	3,859
	Fauji Fertilizer Company Limited *		
	Units Issued / Trasferred In: Nil units (2025: 105,836,471 units)	**-**	1,093,997
	Units Redeemed / Transferred Out: Nil units (2025: 138,105,238 units)	**-**	1,413,805

		(Un-audited)	(Audited)
		September 30, 2026	June 30, 2026
9.6	**Amounts / balances outstanding as at period end are as follows**	**---- Rupees in '000'----**	
	NBP Fund Management Limited - Management Company		
	Remuneration payable to the Management Company	**6,807**	11,638
	Sindh sales tax on remuneration payable to the Management Company	**1,021**	1,746
	Sales load payable to the Management Company	**1,747**	1,263
	Sindh sales tax payable on sales load	**262**	189
	Alternate delivery channel charges payable including Sindh sales tax	**478**	1,118
	Other payable	**153**	153
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable to the Trustee	**360**	615
	Sindh sales tax payable on Trustee remuneration	**54**	92
	Settlement charges payable	**170**	44
	Security deposit with Central Depository Company of Pakistan Limited - the Trustee	**100**	100
	National Bank of Pakistan - Parent company		
	Bank balances	**2,345**	3,345
	Profit receivable on bank balance	**28**	31
	Employees of NBP Fund Management Limited		
	Units held: 1,144,506 units (June 30, 2026: 754,697 units)	**11,908**	7,668
	Portfolio managed by the Management Company		
	Units held: 8,859,501 units (June 30, 2026: 7,533,171 units)	**92,177**	76,536

	(Un-audited)	(Audited)
	September 30, 2026	June 30, 2026
	---- Rupees in '000'----	
Receivable / (Payable) against conversion and redemption of units		
NBP Islamic Savings Fund	-	9,495
NBP Savings Fund	-	8,829
NBP Financial Sector Income Fund	-	(1,111,883)
NBP Financial Sector Income Plus Fund	-	(11,177)
NBP Government Securities Liquid Fund	-	(18,483)
NBP Government Securities Savings Fund	-	(11,430)
NBP Islamic Daily Dividend Fund	-	(79,531)
NBP Islamic Government Securities Plan - III	-	5,160
NBP Islamic Mahana Amdani Fund	-	(2,586,772)
NBP Islamic Money Market Fund	-	70,583
NBP Income Opportunity Fund	-	(822,767)
NBP Mahana Amdani Fund	-	(1,207,377)
NBP Money Market Fund	-	(281,637)
NBP Riba Free Savings Fund	-	(6,568,109)
NBP Cash Plan - I	-	(9,870)
Funds managed by the Management Company*		
Profit Payable	**(26,935)**	-

* Current year figure has not been presented as the person is not classified as a related party / connected person of the fund as at September 30,2026.

10 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**.

11 GENERAL

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

11.2 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 period. No significant rearrangements or reclassifications have been made in these financial statements during the period.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Head Office

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