NBP FUNDS
Managing Your Savings

Aitemaad اعتماد

Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



# NBP ISLAMIC SARMAYA IZAFA 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

Habib Bank Limited (Islamic)
United Bank Limited (Ameen)
Bank Al Habib Limited (Islamic)
Meezan Bank Limited
Bank Islami (Pakistan) Limited
MCB Bank Limited (Islamic)
Dubai Islamic Bank Limited
Bank Alfalah Limited (Islamic)
Soneri Bank Limited (Mustaqeem)
Habib Metro Bank Limited (Islamic)
Allied Bank Limited (Islamic)
Silk Bank Limited (Emaan)
National Bank of Pakistan
Al Baraka Bank Pakistan 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:**

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Muslim Town, Lahore.
UAN: 042-111-111-632
Fax: 92-42-35861095

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Fax: 051-4859031

**Peshawar Office:**

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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 Sarmaya Izafa Fund (NISIF)** for the quarter ended September 30, 2026.

**Fund's Performance**

The stock market remained under pressure during 1QFY27, with the KMI-30 Index declining 5.3% (13,719 points) to close at 243,609 points. Sentiment was weighed down by escalating US-Iran tensions and a sharp rise in global oil prices, which raised concerns over inflation, the external account and the interest rate outlook. The Index fell 3.2% in September alone.

Barring inflation, most macroeconomic indicators continued to point to an improving trend. SBP's FX reserves rose to a record USD 21.4 billion in September, surpassing the end-June 2027 target of USD 21 billion ahead of schedule, supported by Pakistan's largest-ever USD 3 billion Eurobond issuance (USD 1.75 billion 5.5-year at 7.5% and USD 1.25 billion 10-year at 7.9%). The current account deficit narrowed 16% YoY to USD 874 million during 1QFY27, as workers' remittances rose 14% to USD 10.9 billion. The SBP expects remittances to exceed USD 44 billion in FY27, while external debt servicing is projected to fall by around USD 5 billion to USD 21.5 billion. Fiscal performance also remained on track, with the FY26 primary surplus of 2.9% of GDP, and FBR collection meeting its target in July-September. Reflecting these improvements, Moody's upgraded Pakistan's sovereign rating to B3 from Caa1 in August, following S&P's upgrade to B in July. The SBP projects real GDP growth of 3.5%-4.5% in FY27, supported by better agricultural prospects and recovering high-frequency indicators.

Inflation, remains the key concern. CPI averaged 10.2% in 1QFY27 compared with 4.3% a year earlier, driven by higher energy prices, though it eased to 10.3% in September from 11.1% in August. The SBP kept the policy rate unchanged at 11.5% in September. Inflation is expected to ease to 8% to 9% target range by end-June 2027; however, persistently elevated oil prices could prompt further monetary tightening.

Subsequent to quarter-end, an important milestone was achieved with the announcement on October 7 of a Staff-Level Agreement with the IMF on the fourth review under the Extended Fund Facility (EFF), and the third review under the Resilience and Sustainability Facility (RSF). Subject to approval by the IMF Executive Board, the agreement is expected to unlock approximately USD 1.2 billion, further strengthening external buffers and investor confidence.

In terms of sector-wise performance, Commercial Banks, Fertilizer, Food & Personal Care Products, Insurance, Investment Banks/Companies Oil & Gas Exploration, Refinery, Sugar & Allied Industries, Tobacco and Transport sectors outperformed the market. Conversely, Auto Parts & Accessories, Cable & Electrical Goods, Cement, Engineering, Glass & Ceramics, Leather & Tanneries, Modaraba, Oil & Gas Marketing, Paper & Board, Pharmaceutical, Power Generation & Distribution, Technology & Communication, Textile Composite, and Textile Weaving sectors lagged.

Regarding market participants' activity, Individuals and Companies emerged as the largest net buyers, with inflows of USD 93 million and USD 25 million, respectively. In contrast, Mutual Funds, Banks/DFIs and Brokers reduced their net holdings by USD 64 million, USD 36 million and USD 10 million, respectively.

Going forward, near-term market direction will remain linked to developments in the Middle East and global oil prices. However, record FX reserves, resilient remittances, renewed access to international capital markets and continued IMF engagement provide support to the macroeconomic outlook.

During 1QFY27, yields on government securities rose, 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.

Gold prices were volatile during 1QFY27. Prices held broadly stable in July, then rallied about 10% in August, gold's strongest monthly gain since January. Softer US economic data lowered expectations of further Fed rate hikes and lifted investment demand. Part of the gain was pared late in the month after hawkish Fed signals. The rally reversed in September, with gold decrease 6.6% during the month. The US Federal Reserve raised rates by 25bp, and a sharp

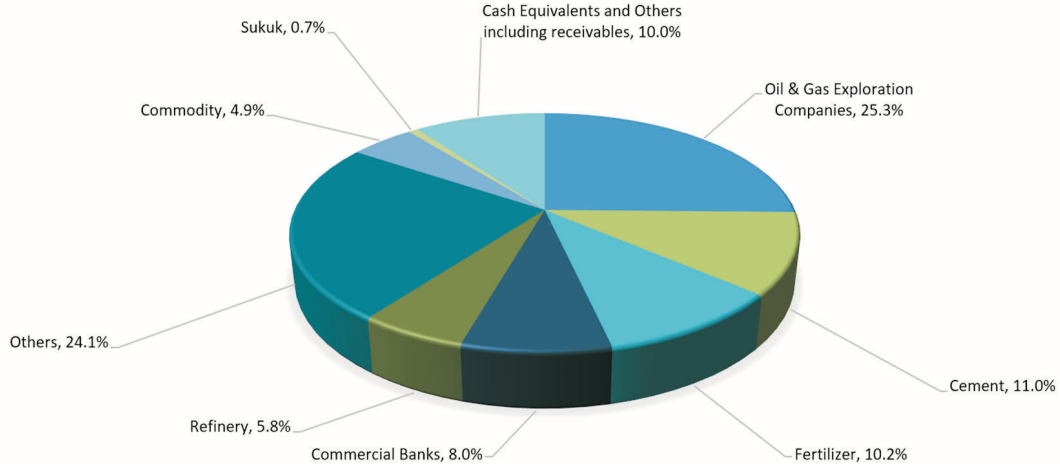
rise in US Treasury yields, a firmer US dollar and higher oil prices added to the pressure. Despite the correction, gold ended the quarter modestly higher than its end-June level, reflecting continued investor interest.

Looking ahead, the outlook for gold remains constructive, supported by persistent geopolitical uncertainty, central-bank reserve diversification and gold's role as a portfolio diversifier. However, the path of US interest rates, the US dollar and real yields will remain key drivers, and these could keep prices volatile in the near term

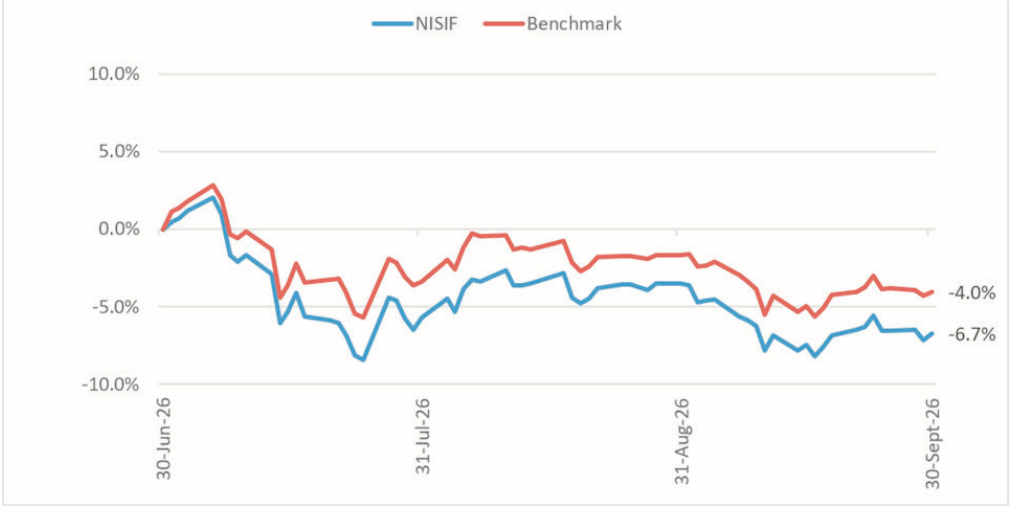
The size of NBP Islamic Sarmaya Izafa Fund has decreased from Rs. 2,277 million to Rs. 1,978 million during the period, i.e., a decrease of 13.1%. During the period, the unit price of NBP Islamic Sarmaya Izafa Fund has decreased from Rs. 36.7381 on June 30, 2026, to Rs. 34.2677 on September 30, 2026, thus showing a decrease of 6.7%. The Benchmark decrease during the same period was 4.0%. Thus, the Fund has underperformed its Benchmark by 2.7% during the period under review. Since inception, the NAV of the Fund has increased from Rs. 2.4659 (Ex-Div) on October 26, 2007, to Rs. 34.2677 on September 30, 2026, thus showing an increase of 1,289.7%. During the same period, the Benchmark increased by 827.7%, translating into outperformance of 462.0%. This performance is net of management fee and all other expenses.

NBP Islamic Sarmaya Izafa Fund has incurred a loss of Rs. 132.99 million during the period. After deducting total expenses of Rs. 20.15 million, the net loss is Rs. 153.14 million

The asset allocation of the Fund as on September 30, 2026, is as follows:




NIFSIF Performance versus Benchmark



**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 سرمایہ اضافہ فنڈ (NISIF) کے غیر جانچ شدہ کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

## فنڈ کی کارکردگی

مالی سال 2027 کی پہلی سہ ماہی کے دوران اسٹاک مارکیٹ دباؤ کا شکار رہی، جس کے نتیجے میں کے ایم آئی-30 انڈیکس میں 5.3 فیصد، یعنی 13,719 پوائنٹس کی کمی ہوئی اور یہ سہ ماہی کے اختتام پر 243,609 پوائنٹس پر بند ہوا۔ امریکہ اور ایران کے درمیان بڑھتی ہوئی کشیدگی اور عالمی منڈی میں تیل کی قیمتوں میں نمایاں اضافے نے سرمایہ کاروں کے اعتماد کو متاثر کیا۔ اس صورتحال کے باعث مہنگائی، بیرونی کھاتوں اور شرحِ سود کے مستقبل کے حوالے سے خدشات میں اضافہ ہوا۔ صرف ستمبر کے دوران انڈیکس میں 3.2 فیصد کمی ریکارڈ کی گئی۔

مہنگائی کے علاوہ، بیشتر معاشی اشاریے بہتری کے رجحان کی نشاندہی کرتے رہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر ستمبر میں بڑھ کر ریکارڈ 21.4 ارب امریکی ڈالر تک پہنچ گئے، جو مالی سال 2027 کے اختتام پر مقررہ 21 ارب امریکی ڈالر کے ہدف سے بھی قبل از وقت تجاوز کر گئے۔ اس بہتری میں پاکستان کی تاریخ کے سب سے بڑے 3 ارب امریکی ڈالر کے یورو بانڈز کے اجراء نے اہم کردار ادا کیا، جس میں 1.75 ارب امریکی ڈالر کے 5.5 سالہ بانڈز 7.5 فیصد شرح پر جبکہ 1.25 ارب امریکی ڈالر کے 10 سالہ بانڈز 7.9 فیصد شرح پر جاری کیے گئے۔ مالی سال 2027 کی پہلی سہ ماہی کے دوران جاری کھاتے کا خسارہ سالانہ بنیاد پر 16 فیصد کم ہو کر 874 ملین امریکی ڈالر رہ گیا، جبکہ بیرون ملک مقیم پاکستانیوں کی ترسیلاتِ زر 14 فیصد اضافے کے ساتھ 10.9 ارب امریکی ڈالر تک پہنچ گئیں۔ اسٹیٹ بینک کو توقع ہے کہ مالی سال 2027 میں ترسیلاتِ زر 44 ارب امریکی ڈالر سے تجاوز کر جائیں گی، جبکہ بیرونی قرضوں کی ادائیگیوں میں تقریباً 5 ارب امریکی ڈالر کی کمی متوقع ہے، جس کے نتیجے میں یہ ادائیگیاں 21.5 ارب امریکی ڈالر رہنے کا امکان ہے۔ مالیاتی کارکردگی بھی مقررہ اہداف کے مطابق رہی، جہاں مالی سال 2026 میں جی ڈی پی کے تناسب سے بنیادی مالیاتی سرپلس 2.9 فیصد ریکارڈ کیا گیا، جبکہ ایف بی آر نے جولائی تا ستمبر کے دوران محصولات کی وصولی کا ہدف حاصل کیا۔ ان مثبت معاشی پیش رفتوں کے پیش نظر، موڈیز نے اگست میں پاکستان کی خودمختار کریڈٹ ریٹنگ کو Caa1 سے بڑھا کر B3 کر دیا، جبکہ اس سے قبل جولائی میں ایس اینڈ پی نے بھی پاکستان کی ریٹنگ کو بڑھا کر B کر دیا تھا۔ اسٹیٹ بینک کے مطابق، بہتر زرعی امکانات اور معاشی سرگرمیوں کے حالیہ اشاریوں میں بحالی کے باعث مالی سال 2027 میں حقیقی جی ڈی پی کی شرح نمو 3.5 سے 4.5 فیصد رہنے کی توقع ہے۔

مہنگائی بدستور ایک اہم تشویش کا باعث ہے۔ مالی سال 2027 کی پہلی سہ ماہی کے دوران صارف قیمتوں کے اشاریے (CPI) کے مطابق اوسط مہنگائی کی شرح 10.2 فیصد رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ شرح 4.3 فیصد تھی۔ اس اضافے کی بنیادی وجہ توانائی کی قیمتوں میں اضافہ تھا، تاہم مہنگائی کی شرح اگست میں 11.1 فیصد سے کم ہو کر ستمبر میں 10.3 فیصد رہ گئی۔ اسٹیٹ بینک آف پاکستان (SBP) نے ستمبر میں شرح پالیسی کو 11.5 فیصد پر برقرار رکھا۔ توقع ہے کہ جون 2027 کے اختتام تک مہنگائی کی شرح کم ہو کر 8 سے 9 فیصد کے ہدفی دائرے میں آ جائے گی؛ تاہم، اگر تیل کی قیمتیں مسلسل بلند سطح پر برقرار رہیں تو اسٹیٹ بینک مزید سخت مالیاتی اقدامات کرتے ہوئے شرح سود میں اضافہ کر سکتا ہے۔

سہ ماہی کے اختتام کے بعد، 7 اکتوبر کو بین الاقوامی مالیاتی فنڈ (آئی ایم ایف (IMF)) کے ساتھ توسیعی فنڈ سہولت (Extended Fund Facility) کے تحت چوتھے جائزے اور لچک و پائیداری سہولت (Resilience and Sustainability Facility) کے تحت تیسرے جائزے پر عملے کی سطح کا معاہدہ طے پانا ایک اہم پیش رفت تھی۔ آئی ایم ایف (IMF) کے ایگزیکٹو بورڈ کی منظوری سے مشروط، اس معاہدے کے نتیجے میں پاکستان کو تقریباً 1.2 ارب امریکی ڈالر کی مالی معاونت حاصل ہونے کی توقع ہے، جس سے زرِمبادلہ کے بیرونی ذخائر کو مزید تقویت ملے گی اور سرمایہ کاروں کے اعتماد میں اضافہ ہوگا۔

شعبہ وار کارکردگی کے لحاظ سے کمرشل بینکس، کھاد سازی، خوراک و ذاتی نگہداشت کی مصنوعات، بیمہ، سرمایہ کاری کے اداروں، تیل و گیس کی تلاش، تیل صاف کرنے، چینی سازی اور متعلقہ صنعتوں، تمباکو اور ٹرانسپورٹ کے شعبوں نے مجموعی مارکیٹ کے مقابلے میں بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، گاڑیوں کے پرزہ جات، کیبلز اور برقی آلات، سیمنٹ، انجینئرنگ، شیشہ اور سرامکس، چمڑے کی صنعت، مضاربہ، تیل و گیس کی مارکیٹنگ، کاغذ و گتہ، ادویہ سازی، بجلی کی پیداوار و تقسیم، ٹیکنالوجی و مواصلات، ٹیکسٹائل کی مربوط صنعت اور ٹیکسٹائل کی بُنائی کے شعبوں کی کارکردگی مجموعی مارکیٹ کے مقابلے میں کمزور رہی۔

مارکیٹ کے شرکاء کی سرگرمیوں کے حوالے سے انفرادی سرمایہ کار اور کمپنیاں سب سے بڑے خالص خریدار رہے، جن کی سرمایہ کاری میں بالترتیب 93 ملین امریکی ڈالر اور 25 ملین امریکی ڈالر کا خالص اضافہ ہوا۔ اس کے برعکس، میوچل فنڈز، بینکوں/ترقیاتی مالیاتی اداروں اور بروکرز نے اپنی خالص سرمایہ کاری میں بالترتیب 64 ملین امریکی ڈالر، 36 ملین امریکی ڈالر اور 10 ملین امریکی ڈالر کی کمی کی۔

آئندہ مدت میں مارکیٹ کی قلیل مدتی سمت کا انحصار مشرقِ وسطیٰ کی صورتحال اور عالمی سطح پر تیل کی قیمتوں میں ہونے والی تبدیلیوں پر برقرار رہے گا۔ تاہم، زرمبادلہ کے ذخائر کی ریکارڈ سطح، ترسیلاتِ زر میں استحکام، عالمی کیپٹل مارکیٹس تک دوبارہ رسائی اور بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ مسلسل روابط مجموعی معاشی منظرنامے (Macroecnomic Outlook) کو سہارا فراہم کر رہے ہیں۔

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۔

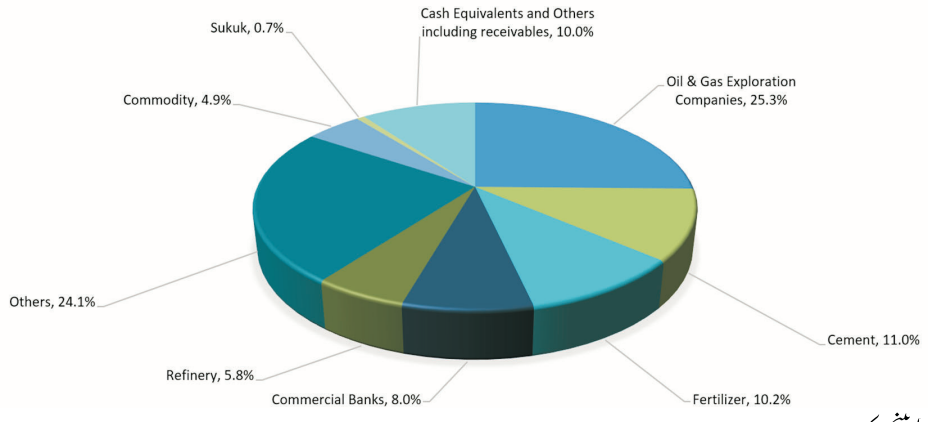
مالی سال 2027 کی پہلی سہ ماہی کے دوران سونے کی قیمتوں میں اتار چڑھاؤ دیکھنے میں آیا۔ جولائی میں قیمتیں عمومی طور پر مستحکم رہیں، تاہم اگست میں تقریباً 10 فیصد اضافہ ریکارڈ کیا گیا، جو جنوری کے بعد سونے کی قیمتوں میں سب سے زیادہ ماہانہ اضافہ تھا۔ امریکی معاشی اعداد و شمار میں کمزوری کے باعث فیڈرل ریزرو کی جانب سے مزید شرح سود میں اضافے کی توقعات کم ہوئیں، جس سے سونے کی سرمایہ کاری کی طلب میں اضافہ ہوا۔ تاہم، ماہ کے اختتام پر فیڈرل ریزرو کے سخت مانیٹری پالیسی سے متعلق اشاروں کے بعد اس اضافے کا کچھ حصہ واپس ہو گیا۔ ستمبر میں یہ رجحان تبدیل ہو گیا اور سونے کی قیمتوں میں ماہ کے دوران 6.6 فیصد کی ریکارڈ کی گئی۔ امریکی فیڈرل ریزرو کی جانب سے شرح سود میں 25 بیسس پوائنٹس کا اضافہ، امریکی ٹریژری بانڈز کے منافع میں نمایاں اضافہ، امریکی ڈالر کی مضبوطی اور عالمی سطح پر تیل کی قیمتوں میں اضافے نے سونے کی قیمتوں پر مزید دباؤ ڈالا۔ اس کمی کے باوجود، سہ ماہی کے اختتام پر سونے کی قیمت جون کے اختتام کی سطح سے معمولی زیادہ رہی، جو سرمایہ کاروں کی جانب سے سونے میں مسلسل دلچسپی کی عکاسی کرتی ہے۔

آئندہ مدت میں سونے کی قیمتوں کا مجموعی رجحان مثبت رہنے کی توقع ہے۔ اس کی بنیادی وجوہات میں دنیا بھر میں جاری جغرافیائی و سیاسی غیر یقینی صورتحال، مرکزی بینکوں کی جانب سے اپنے ذخائر میں تنوع پیدا کرنے کے لیے سونے کے حصول میں اضافہ، اور سرمایہ کاری کے پورٹ فولیو میں خطرات کو کم کرنے اور توازن برقرار رکھنے کے لیے سونے کی اہمیت شامل ہیں۔ تاہم، سونے کی قیمتوں کا آئندہ انحصار بڑی حد تک امریکہ میں شرحِ سود کے رجحان، امریکی ڈالر کی قدر اور حقیقی شرحِ سود پر ہوگا۔ ان عوامل میں ممکنہ تبدیلیوں کے باعث قلیل مدت میں سونے کی قیمتوں میں اتار چڑھاؤ جاری رہنے کا امکان ہے۔

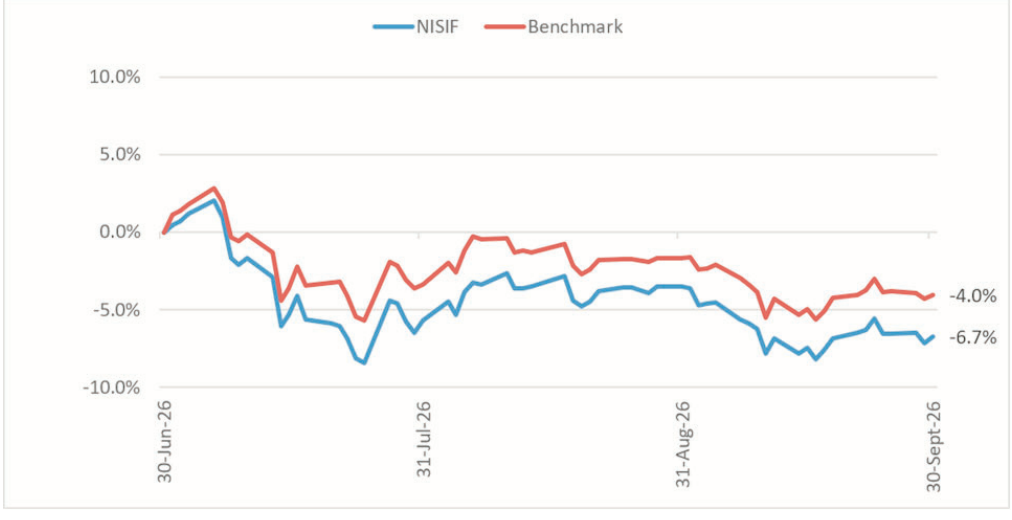
NBP اسلامک سرمایہ اضافہ فنڈ کا سائز اس مدت میں 2,277 ملین روپے سے کم ہو کر 1,978 ملین روپے ہو گیا، یعنی 13.1 فیصد کی کمی ہوئی۔ اس مدت کے دوران، NBP اسلامک سرمایہ اضافہ فنڈ کے یونٹ کی قیمت 30 جون 2026 کو 36.7381 روپے سے کم ہو کر 30 ستمبر 2026 کو 34.2677 روپے ہو گئی، لہٰذا 6.6 فیصد کی کمی ہوئی۔ اسی مدت کے دوران بنچ مارک 4.0 فیصد تھی۔ لہٰذا فنڈ کی کارکردگی زیرِ جائزہ مدت کے دوران اپنے بنچ مارک سے 2.7 فیصد ابتر رہی۔ اپنے قیام کے بعد 26 اکتوبر 2007 سے فنڈ کا NAV 2.4659 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2026 کو 34.2677 روپے ہو گیا، لہٰذا 1,289.7 فیصد کا اضافہ ظاہر ہوا۔ اسی مدت کے دوران بنچ مارک 827.7 فیصد سے بڑھا، لہٰذا فنڈ نے 462.0 فیصد کی بہتر کارکردگی دکھائی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک سرمایہ اضافہ فنڈ کو اس مدت کے دوران 132.99 ملین روپے کا مجموعی نقصان ہوا۔ 20.15 ملین روپے کے کل اخراجات منہا کرنے کے بعد خالص نقصان 153.14 ملین روپے ہے۔

30 ستمبر 2026 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:




NISIF کی کارکردگی بمقابلہ بینچ مارک




**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 |
|---|---|---|---|
| **ASSETS** | | ------- Rupees in '000 ------- | |
| Bank balances | | **254,447** | 361,133 |
| Investments | 4 | **1,779,103** | 1,966,499 |
| Accrued profit and dividend receivable | | **12,487** | 1,327 |
| Receivable against transfer of units | | **239** | 9,757 |
| Receivable against sale of investments | | **620** | 2,066 |
| Deposits, prepayments and other receivables | | **4,629** | 6,499 |
| **Total assets** | | **2,051,525** | 2,347,281 |
| **LIABILITIES** | | | |
| Payable to NBP Fund Management Limited - The Management Company | | **12,469** | 12,125 |
| Payable to Central Depository Company of Pakistan Limited - The Trustee | | **289** | 299 |
| Payable to the Securities and Exchange Commission of Pakistan | | **160** | 169 |
| Payable against redemption of units | | **265** | 724 |
| Accrued expenses and other liabilities | | **60,755** | 56,913 |
| **Total liabilities** | | **73,938** | 70,230 |
| **NET ASSETS** | | **1,977,587** | 2,277,051 |
| **UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)** | | **1,977,587** | 2,277,051 |
| **Contingencies and commitments** | 5 | | |
| | | -----Number of units----- | |
| **NUMBER OF UNITS IN ISSUE** | | **57,709,979** | 61,980,665 |
| | | -----Rupees----- | |
| **NET ASSET VALUE PER UNIT** | | **34.2677** | 36.7381 |

The annexed notes from 1 to 11 form an integral part of these 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** | | | |
| Return / income on | | | |
| -Bank balances | | **2,757** | 5,222 |
| -Sukuks | | **432** | 131 |
| Dividend income | | **9,952** | 8,445 |
| Net realized (loss) / gain on investments | | **(22,196)** | 19,209 |
| Net unrealised (loss) / gain on re-measurement of investments at fair value through profit or (loss) | | **(123,940)** | 410,413 |
| **Total (loss) / income** | | **(132,995)** | 443,420 |
| **EXPENSES** | | | |
| Remuneration of NBP Fund Management Limited - Management Company | | **14,864** | 13,035 |
| Sindh Sales Tax on remuneration of the Management Company | | **2,230** | 1,955 |
| Remuneration of Central Depository Company of Pakistan Limited ' - Trustee | | **787** | 723 |
| Sindh Sales Tax on remuneration of the Trustee | | **118** | 108 |
| Fee to the Securities and Exchange Commission of Pakistan | | **508** | 447 |
| Securities transaction cost | | **964** | 550 |
| Settlement and bank charges | | **138** | 138 |
| Auditors' remuneration | | **252** | 219 |
| Fund rating fee | | **113** | 100 |
| Legal and professional charges | | **50** | 76 |
| Annual listing fee | | **16** | 8 |
| Custody fee | | **70** | - |
| Shariah advisor fee | | **38** | 35 |
| **Total expenses** | | **20,148** | 17,394 |
| **Net (loss) / income for the period before taxation** | | **(153,143)** | 426,026 |
| Taxation | 6 | **-** | - |
| **Net (loss) / income for the period after taxation** | | **(153,143)** | 426,026 |
| **Allocation of net income for the period** | | | |
| Net income for the year after taxation | | | 426,026 |
| Income already paid on units redeemed | | | (18,569) |
| | | | 407,457 |
| **Accounting income available for distribution:** | | | |
| Relating to capital gain | | | 407,457 |
| Excluding capital gain | | | - |
| | | | 407,457 |

The annexed notes from 1 to 11 form an integral part of these 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** | September 30, 2025 |
| | **------- Rupees in '000 -------** | |
| **Net (Loss) / Income for the period after taxation** | **(153,143)** | 426,026 |
| Other comprehensive income | **-** | - |
| **Total comprehensive (loss) / income for the period** | **(153,143)** | 426,026 |

The annexed notes from 1 to 11 form an integral part of these 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 | | | 2025 | | |
| | Capital value | Undistributed income/(loss) | Total | Capital value | Undistributed income/(loss) | Total |
| | (Rupees in '000) | | | | | |
| Net assets at beginning of the year | **1,558,335** | **718,716** | **2,277,051** | 1,271,459 | 330,396 | 1,601,855 |
| Issuance of 8,252,856 units (2025:16,527,267) | | | | | | |
| - Capital value | **303,193** | **-** | **303,193** | 459,992 | - | 459,992 |
| - Element of (loss) / Income | **(10,596)** | **-** | **(10,596)** | 63,708 | - | 63,708 |
| Total proceeds on issue of units | **292,597** | **-** | **292,597** | 523,700 | - | 523,700 |
| Redemption of 12,523,542 units (2025 :11,637,605) | | | | | | |
| - Capital value | **(460,091)** | **-** | **(460,091)** | (323,901) | - | (323,901) |
| - Element of Income / (loss) | **21,171** | **-** | **21,171** | (27,791) | (18,569) | (46,360) |
| Total payments on redemption of units | **(438,920)** | **-** | **(438,920)** | (351,692) | (18,569) | (370,261) |
| Total comprehensive (loss) / income for the period | **-** | **(153,143)** | **(153,143)** | - | 426,026 | 426,026 |
| **Net assets at end of the period** | **1,412,012** | **565,573** | **1,977,587** | 1,443,467 | 737,853 | 2,181,322 |
| Undistributed income brought forward | | | | | | |
| - Realised (loss) | | **250,212** | | | (92,706) | |
| - Unrealised gain | | **468,504** | | | 423,102 | |
| | | **718,716** | | | 330,396 | |
| Accounting income available for distribution: | | | | | | |
| - Relating to capital gains | | **-** | | | 407,457 | |
| - Excluding capital gains | | **-** | | | - | |
| Net (loss) / Income for the period | | **(153,143)** | | | 407,457 | |
| Undistributed income carried forward | | **565,573** | | | 737,853 | |
| **Undistributed income carried forward** | | | | | | |
| - Realised income | | **689,513** | | | 327,440 | |
| - Unrealised (loss) / gain | | **(123,940)** | | | 410,413 | |
| | | **565,573** | | | 737,853 | |
| | | | - (Rupees) - | | | - (Rupees) - |
| **Net assets value per unit at beginning of the period** | | | **36.7381** | | | 27.8320 |
| **Net assets value per unit at end of the period** | | | **34.2677** | | | 34.9327 |

The annexed notes from 1 to 11 form an integral part of these 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** | September 30, 2025 |
| | -------- Rupees in '000 -------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net ( Loss) / income for the year before taxation | **(153,143)** | 426,026 |
| **Adjustments for non-cash items** | | |
| Net realized (loss) / gain on investments | **22,196** | (19,209) |
| Net unrealised (loss) on re-measurement of investments at fair value through profit or loss | **123,940** | (410,413) |
| | **(7,007)** | (3,596) |
| **Working Capital Changes** | | |
| **Decrease / (increase) in assets** | | |
| Investments - net | **41,262** | (133,640) |
| Receivable against sale of investment | **1,446** | (430) |
| Dividend and Profit Receivables | **(11,160)** | (9,976) |
| Advance, Deposits, prepayments and other receivables | **1,870** | 98 |
| | **33,418** | (143,948) |
| **Increase / (Decrease) in liabilities** | | |
| Payable to the Management Company | **344** | 337 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | **156** | (193) |
| Payable to the Securities and Exchange Commission of Pakistan | **(9)** | 39 |
| Accrued expenses and other liabilities | **3,676** | (20,737) |
| | **4,167** | (20,554) |
| **Net cash generated from / (used in) operating activities** | **30,578** | (168,098) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Amounts received on issuance of units - net | **302,115** | 588,039 |
| Amounts paid on redemption of units - net | **(439,379)** | (447,998) |
| **Net cash (used in) / generated from financing activities** | **(137,264)** | 140,041 |
| **Net decrease in cash and cash equivalents during the period** | **(106,686)** | (28,057) |
| Cash and cash equivalents at the beginning of the period | **361,133** | 357,503 |
| **Cash and cash equivalents at the end of the period** | **254,447** | 329,446 |

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

### 1. LEGAL STATUS AND NATURE OF BUSINESS

**1.1** NBP Islamic Sarmaya Izafa Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 17 2007 in accordance witrh the Non-Banking Finance Comapnies( Establishment and Regulations ) Rules, 2003 ( The NBFC Rules).The Trust Deed was amended through supplemental trust deed executed on February 19, 2019 for the change of name and categorization of the Fund as a shariah compliant asset allocation scheme.

**1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi.

**1.3** During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to 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 October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.4** The Fund is an open-ended mutual fund and categorized as an Islamic Asset Allocation Scheme and its units are listed on Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

**1.5** The investment objective of the Fund is to generate income by investing in shariah compliant equity and equity related securities and income by investing in shariah compliant bank deposits, debt and money market securities.

**1.6** The Pakistan Credit Rating Agency Limited (PACRA) has reaffimed an asset manager rating of 'AM1' as on May 05, 2026 (2025: AM1 as on May 05, 2025) to the Management Company and has assigned performance ranking of 4-star as at September 22, 2026 (2025: "3-star" to the Fund on September 25, 2025) to the fund.

**1.7** Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan 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 Financial Reporting Standards, 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

- 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 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.

## 4 INVESTMENTS

| | Note | September 30, 2026 | June 30, 2026 |
|---|---|---|---|
| | | -------Rupees in '000------- | |
| **Financial assets at fair value through profit or loss** | | | |
| Listed equity securities | 4.1 | **1,668,794** | 1,962,477 |
| Sukuks | 4.2 | **14,057** | 4,022 |
| Commodity | 4.3 | **96,252** | - |
| | | **1,779,103** | 1,966,499 |

## 4.1 Listed Equity Securities

| Name of the investee company | As at July 01, 2026 | Purchased during the period | Bonus / right issue during the period | Sold during the period | As at September 30, 2026 | Market value as at September 30, 2026 | Market value as a % of | | Investment as a percentage of paid up capital of the investee company |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Net assets of the fund | Total investments of the fund | |
| | ----------Units---------- | | | | | ---------(Rupees)---------- | | | |
| **OIL AND GAS MARKETING COMPANIES** | | | | | | | | | |
| Pakistan State Oil Company Limited | 32,651 | 30,200 | | 9,800 | 53,051 | 18,630 | 0.94 | 1.05 | 0.01 |
| Sitara Petroleum Service Limited | - | - | | - | - | - | - | - | - |
| Hascol Petroleum Limited | 3,424 | - | | - | 3,424 | 65 | 0.00 | 0.00 | 0.00 |
| | **36,075** | **30,200** | | **9,800** | **56,475** | **18,695** | **0.95** | **1.05** | **0.01** |
| **OIL AND GAS EXPLORATION COMPANIES** | | | | | | | | | |
| Mari Petroleum Company Limited | 90,681 | 18,250 | | 3,800 | 105,131 | 66,625 | 3.37 | 3.74 | 0.01 |
| Oil & Gas Development Company Limited | 890,190 | - | | 165,900 | 724,290 | 229,404 | 11.60 | 12.89 | 0.02 |
| Pakistan Petroleum Limited | 1,097,351 | 22,200 | | 223,200 | 896,351 | 203,391 | 10.28 | 11.43 | 0.03 |
| | **2,078,222** | **40,450** | | **392,900** | **1,725,772** | **499,420** | **25.25** | **28.07** | **0.06** |
| **REFINERY COMPANIES** | | | | | | | | | |
| Pakistan Refinery Limited | | 539,000 | | 125,500 | 413,500 | 38,464 | 1.94 | 2.16 | 0.07 |
| National Refinery Limited | | 56,600 | | - | 56,600 | 33,744 | 1.71 | 1.90 | 0.07 |
| | | **595,600** | | **125,500** | **470,100** | **72,208** | **3.65** | **4.06** | **0.14** |
| **FOOD AND PERSONAL CARE PRODUCTS** | | | | | | | | | |
| Al Shaheer Corporation Limited | 11,788 | - | | - | 11,788 | 100 | 0.01 | 0.01 | 0.00 |
| Unity Foods Limited | - | - | | - | - | - | - | - | - |
| Barkat Frisian Agro Limited | 131,211 | - | | - | 131,211 | 4,129 | 0.21 | 0.23 | 0.04 |
| Agro Processors & Atmospheric Gases Limited | | 127,254 | | - | | 3,914 | 0.20 | 0.22 | - |
| | **142,999** | **127,254** | | **-** | **142,999** | **8,144** | **0.41** | **0.46** | **0.05** |
| **ENGINEERING** | | | | | | | | | |
| Mughal Iron & Steel Industries Limited | **5,413** | **-** | | **-** | **5,413** | **377** | **0.02** | **0.02** | **0.00** |
| **CEMENT** | | | | | | | | | |
| Lucky Cement Limited | 140,012 | 31,000 | | - | 171,012 | 71,003 | 3.59 | 3.99 | 0.01 |
| Attock Cement Pakistan Limited | 24,601 | - | | 24,601 | - | - | - | - | - |
| Kohat Cement Company Limited | 1,552,455 | - | | 180,173 | 1,372,282 | 123,080 | 6.22 | 6.92 | 0.15 |
| Fecto Cement Limited | - | - | | - | - | - | - | - | - |
| Fauji Cement Company Limited | 93,900 | - | | 85,500 | 8,400 | 443 | 0.02 | 0.02 | 0.00 |
| Cherat Cement Company Limited | 112,097 | - | | 29,600 | 82,497 | 22,792 | 1.15 | 1.28 | 0.04 |
| Pioneer Cement Limited | - | - | | - | - | - | - | - | - |
| Maple Leaf Cement Factory Limited | 37,900 | - | | 37,900 | - | - | - | - | - |
| | **1,960,965** | **31,000** | | **357,774** | **1,634,191** | **217,318** | **10.99** | **12.22** | **0.20** |
| **TRANSPORT** | | | | | | | | | |
| Pakistan National Shipping Corporation Limited | 121,335 | - | | 24,900 | 96,435 | 54,927 | 2.78 | 3.09 | 0.05 |
| Pakistan International Bulk Terminal Limited | 811,200 | - | | 156,000 | 655,200 | 9,618 | 0.49 | 0.54 | 0.04 |
| | **932,535** | **-** | | **180,900** | **751,635** | **64,545** | **3.26** | **3.63** | **0.09** |
| **TEXTILE COMPOSITE** | | | | | | | | | |
| Nishat Mills Limited | 387,874 | - | | 253,600 | 134,274 | 17,832 | 0.90 | 1.00 | 0.04 |
| Kohinoor Textile Mills Limited | 1,656,977 | - | | 424,009 | 1,232,968 | 50,601 | 2.56 | 2.84 | 0.09 |
| Interloop Limited | 293,701 | 30,000 | | - | 323,701 | 31,454 | 1.59 | 1.77 | 0.02 |
| Millat Tractors Limited | 2 | - | | - | 2 | 1 | 0.00 | 0.00 | 0.00 |
| Synthetic Products Enterprises Limited | 590 | - | | - | 590 | 24 | 0.00 | 0.00 | 0.00 |
| | **2,339,144** | **30,000** | | **677,609** | **1,691,535** | **99,913** | **5.05** | **5.62** | **0.15** |
| **FERTILIZER** | | | | | | | | | |
| Fatima Fertilizer Company Limited | 306,258 | 16,800 | | 73,400 | 249,658 | 36,795 | 1.86 | 2.07 | 0.01 |
| Fauji Fertilizer Company Limited | 326,486 | 4,000 | | 27,200 | 303,286 | 164,084 | 8.30 | 9.22 | 0.02 |
| | **632,744** | **20,800** | | **100,600** | **552,944** | **200,878** | **10.16** | **11.29** | **0.03** |
| **POWER GENERATION AND DISTRIBUTION** | | | | | | | | | |
| The Hub Power Company Limited | **219,714** | **9,900** | | **24,500** | **205,114** | **41,314** | **2.09** | **2.32** | **0.02** |
| **COMMERCIAL BANKS** | | | | | | | | | |
| Meezan Bank Limited | **277,678** | **10,250** | | **3,000** | **284,928** | **158,109** | **8.00** | **8.89** | **0.02** |

| Name of the investee company | As at July 01, 2026 | Purchased during the period | Bonus / right issue during the period | Sold during the period | As at September 30, 2026 | Market value as at September 30, 2026 | Market value as a % of | | Investment as a percentage of paid up capital of the investee company |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Net assets of the fund | Total investments of the fund | |
| | ----------Units---------- | | | | | ---------(Rupees)---------- | | | |
| **AUTOMOBILE PARTS AND ACCESSORIES** | | | | | | | | | |
| Thal Limited | 42,215 | - | | 19,300 | 22,915 | 11,925 | 0.60 | 0.67 | 0.03 |
| Service Long March Tyres Limited | 897,025 | - | | 266,500 | 630,525 | 14,395 | 0.73 | 0.81 | 0.01 |
| Agriautos Industries Limited | 1,750 | - | | 1,750 | - | - | - | - | - |
| | **940,990** | **-** | | **287,550** | **653,440** | **26,320** | **1.33** | **1.48** | **0.04** |
| **PHARMACEUTICALS** | | | | | | | | | |
| Haleon Pakistan Limited (GlaxoSmithKline Consumer HealthCare) | - | - | | | - | - | - | - | - |
| Ferozsons Laboratories Limited | 600 | - | | 600 | - | - | - | - | - |
| The Searle Company Limited | 8,114 | - | | 320 | 7,794 | 623 | 0.03 | 0.04 | 0.00 |
| AGP Limited | 48,284 | - | | 48,284 | - | - | - | - | - |
| Abbott Laboratories (Pakistan) Limited | 6,560 | - | | 6,560 | - | - | - | - | - |
| GlaxoSmithKline Pakistan Limited | 24,250 | - | | 24,250 | - | - | - | - | - |
| | **87,808** | **-** | | **80,014** | **7,794** | **623** | **0.03** | **0.04** | **0.00** |
| **TECHNOLOGY AND COMMUNICATION** | | | | | | | | | |
| Avanceon Limited | 22,647 | - | | - | 22,647 | 636 | 0.03 | 0.04 | 0.01 |
| Systems Limited | 455,580 | 43,700 | | 21,800 | 477,480 | 56,897 | 2.88 | 3.20 | 0.03 |
| Tasdeeq Information Services Limited | | 781,666 | | 75,000 | | 3,625 | 0.18 | 0.20 | - |
| | **478,227** | **825,366** | | **96,800** | **500,127** | **61,158** | **3.09** | **3.44** | **0.04** |
| **CABLE AND ELECTRICAL GOODS** | | | | | | | | | |
| Pak Elektron Limited | **-** | - | | - | - | **-** | **-** | **-** | **-** |
| **GLASS AND CERAMICS** | | | | | | | | | |
| Tariq Glass Industries Limited | 77,733 | 11,400 | | 29,800 | 59,333 | 9,315 | 0.47 | 0.52 | 0.03 |
| Shabbir Tiles & Ceramics Limited | - | - | | - | - | - | - | - | - |
| Ghani Glass Limited | - | - | | - | - | - | - | - | - |
| | **77,733** | **11,400** | | **29,800** | **59,333** | **9,315** | **0.47** | **0.52** | **0.03** |
| **INVESTMENT BANK** | | | | | | | | | |
| Engro Holdings Limited | **393,191** | **11,900** | | **22,200** | **382,891** | **100,888** | **5.10** | **5.67** | **0.03** |
| **REFINERY** | | | | | | | | | |
| Attock Refinery Limited | **44,250** | **1,740** | | **10,370** | **35,620** | **42,211** | **2.13** | **2.37** | **0.03** |
| **PAPER, BOARD & PACKAGING** | | | | | | | | | |
| Century Paper & Board Mills Limited | **287,500** | **-** | | **-** | **287,500** | **7,495** | **0.38** | **0.42** | **0.07** |
| **REAL ESTATE INVESTMENT TRUST** | | | | | | | | | |
| Dolmen city REIT | | 1,111,500 | | 601,322 | **510,178** | 19,933 | 1.00 | 1.12 | 0.02 |
| Naya Nazimabad Apartment REIT | | 877,588 | | - | **877,588** | 19,930 | 1.01 | 1.12 | 0.30 |
| | | **1,989,088** | | **601,322** | **1,387,766** | **39,862** | **2.01** | **2.24** | **0.32** |
| **Total as at September 30, 2026** | **10,935,188** | **3,734,948** | **-** | **3,000,639** | **11,669,497** | **1,668,793** | **84.38** | **93.80** | **1.33** |
| **Carrying value as at September 30, 2026** | | | | | | **1,782,318** | | | |
| Market value as at June 30, 2026 | | | | | | 1,962,477 | | | |
| Carrying value as at June 30, 2026 | | | | | | 1,493,995 | | | |

**4.1.1** Investments include shares with market value of Rs. 143.817 million (June 30, 2026: Rs. 143.796 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular number 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

## 4.2 Sukuks

| Name of the investee company | Number of certificates | | | | Market value as at September 30, 2026 | Market value as a percentage of | |
|---|---|---|---|---|---|---|---|
| | As at July 1, 2026 | Acquired period the year | Sold / matured during the period | As at September 30, 2026 | | Net assets | Total investments of the fund |
| | ----------Units---------- | | | | Rupees in '000 | ---------- % ---------- | |
| All sukuks have a face value of Rs. 1,000,000 each | | | | | | | |
| Sitara Chemical Industries Limited | 4 | - | - | 4 | 4,057 | 0.21% | 0.23% |
| Alkaram Textile Mills Limited | - | 10 | - | 10 | 10,000 | 0.51% | 0.56% |
| **Total Market value as at September 30, 2026** | | | | | **14,057** | **0.71%** | **0.79%** |
| **Carrying value as at September 30, 2026** | | | | | **14,022** | | |
| Market value as at June 30, 2026 | | | | | 4,022 | | |
| Carrying value as at June 30, 2026 | | | | | 4,000 | | |

## 4.3 Investment in gold

| Commodity | Number of Tola gold | | | | Market value as at Sep 30, 2026 | market value as a percentage of | |
|---|---|---|---|---|---|---|---|
| | As at July 01, 2026 | Purchases during the period | Sales / during the period | As at Sep 30, 2026 | | Net assets | Market value of total investments |
| | | | | | Rupees in '000 | ---------- % ---------- | |
| TOLAGOLD | - | 215 | | 215 | 96,252 | 4.87% | 5.41% |
| | **-** | **215** | **-** | **215** | **96,252** | **4.87%** | **5.41%** |
| **Carrying value as at Sep 30, 2026** | | | | | **106,702** | | |

**4.4** The sukuks held by the Fund are generally secured against hypothecation of stocks and receivables and mortgage of fixed assets of the issuer.

## 5 CONTINGENCIES AND COMMITMENTS

There is no contingencies and commitments as of September 30, 2026 and June 30, 2026

## 6 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.

## 7 DETAILS OF NON-COMPLIANT INVESTMENTS

The Securities and Exchange Commission of Pakistan vide circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. The Board has approved the category of the fund as 'Islamic Asset Allocation Scheme'.

The Securities and Exchange Commission of Pakistan vide its circular no. 16 dated July 7, 2010, prescribed specific disclosures for the schemes holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirements of their constitutive documents.

The following are the details of non-compliant investments:

| Names of non-compliant investment | Non-compliance of clause | Type of investment | Value of investment before provision | Provision held | Value of investment after provision | % of Net Assets | % of Gross assets |
|---|---|---|---|---|---|---|---|
| | | | ---------- Rupees in '000 ---------- | | | | |
| Eden Housing Limited | Rating is below investment grade as prescribed in clause 9 (v) of the annexure of circular no. 7 of 2009 | Sukuks | 4,922 | (4,922) | - | - | - |

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

## 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, for hybrid scheme asset management company shall use a weighted average approach based on respective allocation of net assets to determine the management fee caps.

## 9 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

**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.

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

| | | (Un-audited) | |
|---|---|---|---|
| | | **Quarter ended September 30, 2026** | Quarter ended September 30, 2025 |
| **9.5** | **Details of transaction with connected persons and related parties are as follows:** | **--------- Rupees in '000' ---------** | |
| | **NBP Fund Management Limited - The Management Company** | | |
| | Remuneration of the Management Company | **14,864** | 13,035 |
| | Sindh Sales Tax on remuneration of the Management Company | **2,230** | 1,955 |
| | Sales load paid to Management Company | **828** | 3,020 |
| | Sindh Sales Tax on sales load/Transfer load | **124** | 453 |
| | ADC charges for the quarter including Sindh sales tax | **127** | 216 |
| | **Central Depository Company of Pakistan Limited - Trustee** | | |
| | Remuneration of the Trustee | **787** | 723 |
| | Sindh sales tax on remuneration of the Trustee | **118** | 108 |
| | Settlement charges | **46** | 92 |
| | **Employees of the Management Company** | | |
| | Units Issued / Transferred In: 75,006 units (2025: 150,795 units) | **2,629** | 4,818 |
| | Units Redeemed / Transferred Out: 84,235 units (2025: 73,693 units) | **2,957** | 2,378 |
| | **Taurus Securities Limited - Subsidiary of Parent of Management Company** | | |
| | Brokerage Expense | **87** | 52 |
| | **National Bank of Pakistan (Parent Company)** | | |
| | Bank profit | **38** | 3 |
| | **PORTFOLIO MANAGED BY THE MANAGEMENT COMPANY - a related party** | | |
| | Units Redeemed / Transferred Out: 342,955 units (2025: Nil) | **12,691** | - |

| | | **(Un-audited) September 30, 2026** | Audited June 30, 2026 |
|---|---|---|---|
| **9.6** | **Details of amounts outstanding as at year end with connected persons are as follows:** | **--------- Rupees in '000' ---------** | |
| | **NBP Fund Management Limited - Management Company** | | |
| | Remuneration of the Management Company | **4,596** | 5,012 |
| | Sindh sales tax on remuneration of the Management Company | **689** | 752 |
| | Sales load and sales tax payable on transfer load & sales load to the Management Company | **6,426** | 5,473 |
| | ADC charges payable including Sindh sales tax | **758** | 888 |

| | (Un-audited) September 30, 2026 | Audited June 30, 2026 |
|---|---|---|
| | ----- Rupees in '000' ----- | |
| **Central Depository Company of Pakistan Limited (Trustee)** | | |
| Remuneration of the Trustee | **251** | 260 |
| Sindh Sales Tax on remuneration of the Trustee | **38** | 39 |
| Settlement charges - CDC | **166** | 121 |
| Security deposit | **100** | 100 |
| **National Bank of Pakistan (Parent of the Management Company)** | | |
| Bank balances | **418** | 174 |
| Mark-up accrued | **9** | 4 |
| **Employees of the Management Company** | | |
| Investment held in the Fund 83,598 Units (2026: 82,881 Units) | **2,865** | 3,045 |
| **Portfolio managed by Management Company** | | |
| Investment held in the Fund 1,864,575 Units (2026: 2,207,531 Units) | **63,895** | 81,101 |
| **Taurus Securities Limited - Subsidiary of Parent of Management Company** | | |
| Brokerage payable | **-** | 113 |

## 10 GENERAL

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

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

## 11 DATE OF AUTHORISATION FOR ISSUE

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

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

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

## Head Office

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**Email:** info@nbpfunds.com
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