NBP FUNDS
Managing Your Savings

Aitemaad اعتماد

Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP ISLAMIC STOCK 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

Al Baraka Islamic Bank Limited	MCB Bank Limited
Allied Bank Limited	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan
Bank Al Habib Limited	Silk Bank Limited
Bankislami Pakistan Limited	Summit Bank Limited
Dubai Islamic Bank Pakistan Limited	United Bank Limited
Habib Bank Limited	Faysal Bank Limited
Habib Metropolitan 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, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

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

Lahore Office:

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

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Phone: 051-2514987
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed interim financial statements of **NBP Islamic Stock Fund (NISF)** 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.

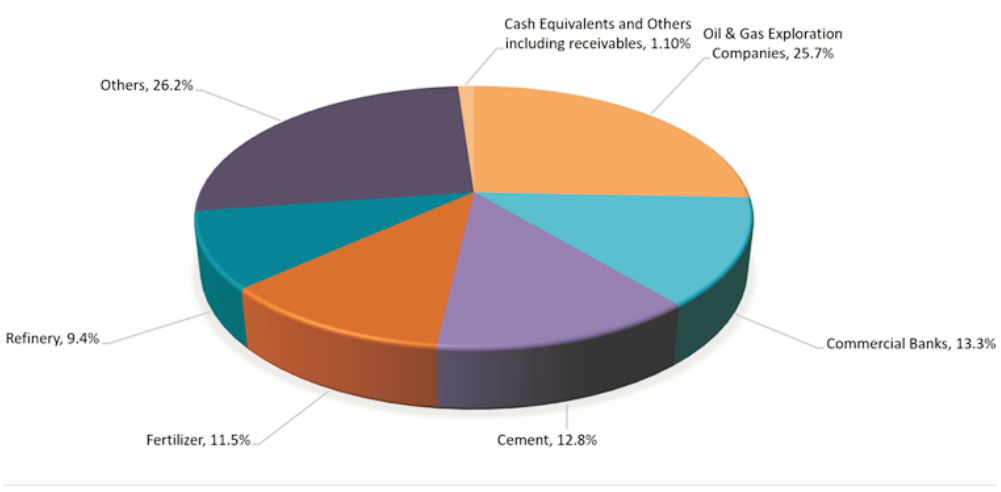
Regarding market participants' activity, Individuals and Companies emerged as the largest net buyers, with inflows of USD 93 million and USD 25 million, respectively. In contrast, Mutual Funds, Banks/DFIs and Brokers reduced their net holdings by USD 64 million, USD 36 million and USD 10 million, respectively.

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.

The size of NBP Islamic Stock Fund has decreased from Rs. 14,769 million to Rs. 12,633 million during the period, i.e., a decrease of 14.5%. During the period the unit price of NBP Islamic Stock Fund (NISF) has decreased from Rs. 25.9903 on June 30, 2026, to Rs. 24.2912 on September 30, 2026, thus showing a decrease of 6.5%. The Benchmark (KMI-30 Index) for the same period decreased by 5.3%. Thus, the Fund has underperformed its Benchmark by 1.2% during the period under review. Since inception the NAV of the Fund has increased from Rs. 4.9572 (Ex-Div) on January 09, 2015, to Rs. 24.2912 on September 30, 2026, thus showing an increase of 390.0%. During the said period, the Benchmark increased by 364.5%, translating into outperformance of 25.5%. This performance is net of management fee and all other expenses.

NBP Islamic Stock Fund has incurred a total loss of Rs. 839.22 million during the period. After deducting total expenses of Rs. 140.99 million, the net loss is Rs. 980.21 million.

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



NISF 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 اسٹاک فنڈ (NISF) کے غیر جانچ شدہ 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۔

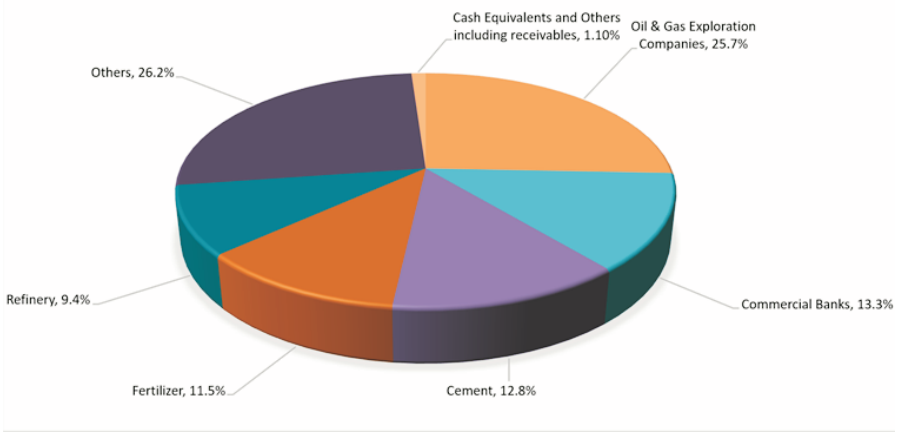
مارکیٹ کے شرکاء کی سرگرمیوں کے حوالے سے انفرادی سرمایہ کار اور کمپنیاں سب سے بڑے خالص خریدار رہے، جن کی سرمایہ کاری میں بالترتیب 93 ملین امریکی ڈالر اور 25 ملین امریکی ڈالر کا خالص اضافہ ہوا۔ اس کے برعکس، میوچل فنڈز، بینکوں/ترقیاتی مالیاتی اداروں اور بروکرز نے اپنی خالص سرمایہ کاری میں بالترتیب 64 ملین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

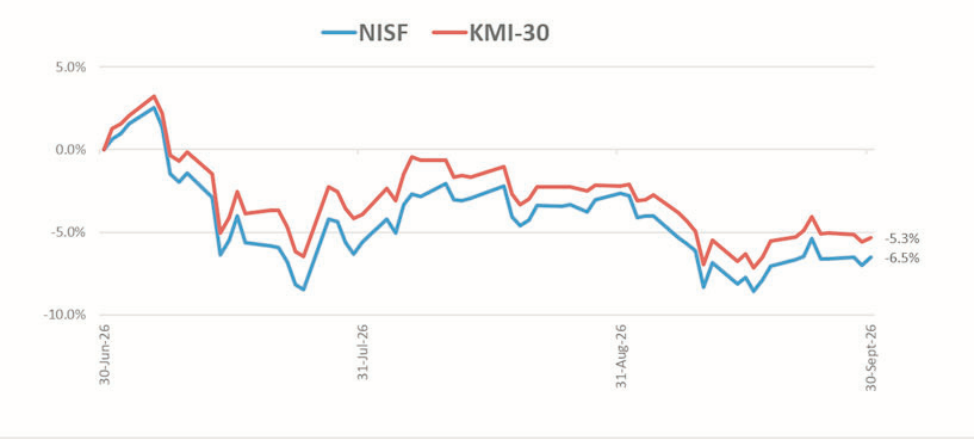
موجودہ مدت کے دوران پر NBP اسلامک اسٹاک فنڈ کا سائز 14,769 ملین روپے سے کم ہو کر 12,633 ملین روپے ہو گیا، یعنی 14.5 فیصد کی کمی ہوئی۔ اس مدت کے دوران، NBP اسلامک اسٹاک فنڈ (NISF) کے یونٹ کی قیمت 30 جون 2026 کو 25.9903 روپے سے کم ہو کر 30 ستمبر 2026 کو 24.2912 روپے ہو گئی، لہٰذا 6.5 فیصد کی کمی ہوئی۔ اسی مدت کے دوران بنچ مارک (KMI-30 انڈیکس) میں 5.3 فیصد کی کمی ہوئی۔ لہٰذا فنڈ نے زیرِ جائزہ مدت کے دوران اپنے بنچ مارک سے 1.2 فیصد کی اپ کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت سے فنڈ کا NAV 09 جنوری 2015 کو 4.9572 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2026 کو 24.2912 روپے ہو گیا، لہٰذا 390.0 فیصد کا اضافہ دیکھا گیا۔ مذکورہ مدت کے دوران، بنچ مارک میں 364.5 فیصد تک اضافہ ہوا، جس کے نتیجہ میں 25.5 فیصد کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک اسٹاک فنڈ کو اس مدت کے دوران 839.22 ملین روپے کا مجموعی نقصان ہوا۔ 140.99 ملین روپے کے اخراجات منہا کرنے کے بعد خالص نقصان 980.21 ملین روپے ہے۔

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



NISF کی کارکردگی بمقابلہ بنچ 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
		------- (Rupees in '000) -------	
ASSETS			
Bank balances		**215,064**	1,161,927
Investments	4	**12,496,262**	13,717,119
Accrued profit and dividend receivable		**30,110**	1,489
Receivable against transfer of units		**61,135**	121,743
Advances, deposits and prepayment		**7,252**	7,307
Total assets		**12,809,823**	15,009,585
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		**41,172**	48,986
Payable to Central Depository Company of Pakistan Limited - Trustee		**1,322**	1,369
Payable to Securities and Exchange Commission of Pakistan	7	**1,015**	1,053
Payable against conversion and redemption of units		**59,688**	41,748
Payable against purchase of investments		**12,788**	82,832
Accrued expenses and other liabilities		**61,127**	64,327
Total liabilities		**177,112**	240,315
NET ASSETS		**12,632,711**	14,769,270
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		**12,632,711**	14,769,270
CONTINGENCIES AND COMMITMENTS	5		
		---------- Number of units ----------	
NUMBER OF UNITS IN ISSUE		**520,053,312**	568,260,912
		---------- Rupees ----------	
NET ASSETS VALUE PER UNIT		**24.2912**	**25.9903**

The annexed notes 1 to 10 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			
Dividend income		**84,837**	52,696
Profit on bank balances		**3,014**	4,874
(Loss) / Gain on sale of investments at fair value through profit or loss (FVTPL) - net		**(204,761)**	96,002
Net unrealised (diminution) / appreciation on re-measurement of investments at FVTPL		**(722,310)**	2,327,513
		(927,071)	2,423,515
Total income		**(839,220)**	2,481,085
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company		**104,090**	72,042
Sindh Sales Tax on remuneration of Management Company		**15,613**	10,806
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**3,722**	2,653
Sindh Sales Tax on remuneration of Trustee		**558**	398
Fee - Securities and Exchange Commission of Pakistan	7	**3,296**	2,281
Securities transaction cost		**12,786**	4,907
Settlement and bank charges		**310**	256
Auditors' remuneration		**276**	281
Fund rating fee		**100**	34
Annual listing fee		**18**	15
Professional charges		**38**	127
Shariah advisor fee		**188**	151
Total expenses		**140,995**	93,951
Net (loss) / income from operating activities		**(980,215)**	2,387,134
Net (loss) / income for the year before taxation		**(980,215)**	2,387,134
Taxation	6	**-**	-
Net (loss) / income for the year after taxation		**(980,215)**	2,387,134
Allocation of net income for the year			
Net income for the year		**-**	**2,387,134**
Income already paid on units redeemed		**-**	**(161,565)**
		-	**2,225,569**
Accounting income available for distribution:			
- Relating to capital gain		**-**	**2,225,569**
- Excluding capital gain		**-**	**-**
		-	**2,225,569**

The annexed notes 1 to 10 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	Quarter ended September 30, 2025
	--------- (Rupees in '000) ---------	
Net (loss) / income for the year after taxation	**(980,215)**	2,387,134
Other comprehensive income for the year	**-**	-
Total comprehensive (loss) / income for the year	**(980,215)**	2,387,134

The annexed notes 1 to 10 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

	Quarterly ended September 30,					
	2026			2025		
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total
	(Rupees in '000)					
Net assets at beginning of the year	**13,664,159**	**1,105,111**	**14,769,270**	8,019,344	(482,412)	7,536,932
Issuance of 172,279,872 units (2025: 288,484,739 units)						
- Capital value (at ex - net assets value per unit)	**4,477,606**	**-**	**4,477,606**	5,521,656	-	5,521,656
- Element of (loss) / income	**(136,980)**	**-**	**(136,980)**	770,994	-	770,994
Total proceeds on issuance of units	**4,340,626**	**-**	**4,340,626**	6,292,650	-	6,292,650
Redemption of 220,487,472 units (2025: 190,229,474 units)						
- Capital value (at ex - net assets value per unit)	**(5,730,536)**	**-**	**(5,730,536)**	(3,641,030)	-	(3,641,030)
- Element of income / (loss)	**233,566**	**-**	**233,566**	(329,940)	(161,565)	(491,505)
Total payments on redemption of units	**(5,496,970)**	**-**	**(5,496,970)**	(3,970,970)	(161,565)	(4,132,535)
Total comprehensive (loss) / income for the year	**-**	**(980,215)**	**(980,215)**	-	2,387,134	2,387,134
Net assets at end of the year	**12,507,815**	**124,896**	**12,632,711**	10,341,024	1,743,157	12,084,181
Accumulated losses brought forward						
- Realised loss		**(1,404,928)**			(2,338,956)	
- Unrealised gain		**2,510,039**			1,856,544	
		1,105,111			(482,412)	
Accounting income available for distribution						
- Relating to capital gains		**-**			2,225,569	
- Excluding capital gains		**-**			-	
		-			2,225,569	
Total comprehensive loss for the year		**(980,215)**			-	
Accumulated gains carried forward		**124,896**			1,743,157	
Accumulated gains carried forward						
- Realised gain / (loss)		**847,206**			(584,356)	
- Unrealised (loss) / gain		**(722,310)**			2,327,513	
		124,896			1,743,157	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			**25.9903**			19.1402
Net assets value per unit at end of the period			**24.2912**			24.5598

The annexed notes 1 to 10 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

	Note	Quarter ended September 30, 2026	Quarter ended September 30, 2025
		--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the year before taxation		**(980,215)**	2,387,134
Adjustments for:			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at FVTPL	6.2	**722,310**	(2,327,513)
		(257,905)	59,621
(Increase) / decrease in assets			
Investments - net		**498,547**	(1,727,085)
Accrued profit and dividend receivable		**(28,621)**	(21,891)
Receivable against sale of investments		**-**	138,041
Advances, deposits and prepayment		**55**	35
		469,981	(1,610,900)
Increase / (decrease) in liabilities			
Payable to NBP Fund Management Limited - Management Company		**(7,814)**	2,114
Payable to Central Depository Company of Pakistan Limited - Trustee		**(47)**	303
Payable to Securities and Exchange Commission of Pakistan		**(38)**	251
Payable against purchase of investments		**(70,044)**	161,977
Accrued expenses and other liabilities		**(3,200)**	(26,148)
		(81,143)	138,497
Net cash generated from / (used in) operating activities		**130,933**	(1,412,782)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		**4,401,234**	6,488,899
Amount paid on redemption of units		**(5,479,030)**	(4,485,434)
Net cash (used in) / generated from financing activities		**(1,077,796)**	2,003,465
Net (decrease) / increase in cash and cash equivalents during the year		**(946,863)**	590,683
Cash and cash equivalents at beginning of the year		**1,161,927**	194,951
Cash and cash equivalents at end of the year		**215,064**	785,634

The annexed notes 1 to 10 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 STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Stock Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 12 November 2014 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 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 'Shari'ah compliant equity scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009.

The objective of the fund is to provide investors with long-term capital growth from an actively managed portfolio of Shari'ah compliant listed equities securities. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency (PACRA) has assigned an Asset Manager Rating of AM1 to the Management Company and performance ranking of "3-Star" to the fund.

Title of the assets of the Fund is held in the name of Central Depository Company of pakistan limited (CDC) as trustee of the Fund.

During the year ended 30 June, 2021 The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment

to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 Statement of Compliance

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

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

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

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

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

		(Un-Audited) As at September 30, 2026	(Audited) As at June 30, 2026
4	**INVESTMENTS**	**(Rupees in '000)**	
	Financial assets 'At fair value through profit or loss'	**12,496,262**	13,717,119

Name of the investee company	As at July 01, 2026	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2026	Market value as at September 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	
	---------- No. of shares ----------					Rupees in '000	---------- % ----------		
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited	97,820	681,000	-	64,800	714,020	250,749	1.98	2.01	0.15
Hascol Petroleum Limited	1,583	-	-	-	1,583	30	0.00	0.00	0.00
Sui Northern Gas Pipelines Limited	314,700	-	-	314,700	-	-	-	-	-
	414,103	681,000	-	379,500	715,603	250,779	2	2	
OIL & GAS EXPLORATION COMPANIES									
Pakistan Petroleum Limited	7,265,848	417,500	-	2,135,400	5,547,948	1,258,885	9.97	10.07	0.20
Mari Energies Limited	594,624	422,900	-	157,750	859,774	544,865	4.31	4.36	0.07
Oil and Gas Development Company Limited	5,857,293	321,500	-	1,643,200	4,535,593	1,436,558	11.37	11.50	0.11
	13,717,765	1,161,900	-	3,936,350	10,943,315	3,240,308	26	26	
FERTILIZERS									
Fatima Fertilizer Company Limited	2,618,643	361,700	-	1,295,749	1,684,594	248,275	1.97	1.99	0.08
Fauji Fertilizer Company Limited	2,433,964	139,500	-	350,000	2,223,464	1,202,938	9.52	9.63	0.11
	5,052,607	501,200	-	1,645,749	3,908,058	1,451,214	11	12	
REFINERY									
Attock Refinery Limited	163,835	99,880	-	38,190	225,525	267,256	2.12	2.14	0.21
Pakistan Refinery Limited	-	6,684,500	-	2,102,500	4,582,000	426,218	3.37	3.41	0.73
National Refinery Limited	-	957,300	-	121,050	836,250	498,556	3.95	3.99	1.05
	163,835	7,741,680	-	2,261,740	5,643,775	1,192,029	9	10	
CEMENT									
Kohat Cement Limited	9,410,840	283,400	-	594,000	9,100,240	816,201	6.46	6.53	0.99
Lucky Cement Limited	1,711,660	452,000	-	441,600	1,722,060	714,982	5.66	5.72	0.12
Maple Leaf Cement Factory Limited	258,439	-	-	258,437	2	0	0.00	0.00	0.00
Fauji Cement Company Limited	2,923,818	384,500	-	3,308,022	296	16	0.00	0.00	0.00
Cherat Cement Company Limited	561,768	36,495	-	270,000	328,263	90,693	0.72	0.73	0.17
Attock Cement (Pakistan) Limited	159,085	-	-	159,085	-	-	-	-	-
	15,025,610	1,156,395	-	5,031,144	11,150,861	1,621,891	13	13	
MISCELLANEOUS									
Ecopack Limited	2	-	-	-	2	0	0.00	0.00	0.00
SPEL Limited	16,637	-	-	-	16,637	687	0.01	0.01	0.01
Shifa International Hospitals Limited	188,640	10,300	-	28,363	170,577	75,282	0.60	0.60	0.27
	205,279	10,300	-	28,363	187,216	75,970	1	1	
AUTOMOBILE PARTS & ACCESSORIES									
Agriautos Industries Limited	250	-	-	250	-	-	-	-	-
Thal Limited	370,193	-	-	81,532	288,661	150,219	1.19	1.20	0.36
Service Long March Tyres Limited	2,014,361	-	-	1,180,500	833,861	19,037	0.15	0.15	0.01
	2,384,804	-	-	1,262,282	1,122,522	169,256	1	1	
AUTOMOBILES ASSEMBLER									
Millat Tractors Limited	4	246,400	-	-	246,404	73,391	0.58	0.59	0.06
Sazgar Engineering Works Limited	55,577	29,100	-	22,240	62,437	106,621	0.84	0.85	0.10
	55,581	275,500	-	22,240	308,841	180,012	1	1	

Name of the investee company	As at July 01, 2026	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2026	Market value as at September 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	
	---------- No. of shares ----------					Rupees in '000	---------- % ----------		
GLASS AND CERAMICS									
Tariq Glass Industries Limited	596,555	-	-	146,808	449,747	70,606	0.56	0.57	0.26
Shabbir Tiles and Ceramics Limited	75,508	-	-	75,508	-	-	-	-	-
	672,063	-	-	222,316	449,747	70,606	1	1	
ENGINEERING									
Mughal Iron and Steel Industries Limited	4,879	-	-	-	4,879	340	0.00	0.00	0.00
International Industries Limited	8,743	-	-	8,743	-	-	-	-	-
	13,622	-	-	8,743	4,879	340	0	0	
TEXTILE COMPOSITE									
Kohinoor Textile Mills Limited	9,318,597	-	-	3,166,155	6,152,442	252,496	2.00	2.02	0.46
Nishat Mills Limited	1,704,084	-	-	1,516,200	187,884	24,951	0.20	0.20	0.05
Interloop Limited	3,797,911	1,314,011	-	503,400	4,608,522	447,810	3.54	3.58	0.33
	14,820,592	1,314,011	-	5,185,755	10,948,848	725,257	6	6	
PAPER AND BOARD									
Cherat Packaging Limited.	2	-	-	-	2	0	0.00	0.00	0.00
Roshan Packages Limited	114,500	-	-	114,500	-	-	-	-	-
Century Paper and Board Mills Limited	1,074,790	149,500	-	-	1,224,290	31,917	0.25	0.26	0.30
	1,189,292	149,500	-	114,500	1,224,292	31,917	0	0	
PHARMACEUTICALS									
Abbot Laboatories (Pakistan) Limited	81,120	-	-	81,120	-	-	-	-	-
The Searle Company Limited	8,525	-	-	-	8,525	681	0.01	0.01	0.00
GlaxoSmithKline (Pakistan) Limited	226,538	-	-	226,538	-	-	-	-	-
AGP Limited	239,484	212,000	-	451,400	84	13	0.00	0.00	0.00
IBL HealthCare Limited	806	-	-	-	806	34	0.00	0.00	0.00
Citi Pharma Ltd.	1	-	-	-	1	0	0.00	0.00	0.00
	556,474	212,000	-	759,058	9,416	729	0	0	
TECHNOLOGY AND COMMUNICATION									
Avanceon Limited	21,572	-	-	-	21,572	606	0.00	0.00	0.01
Systems Limited	4,443,685	858,500	-	1,099,900	4,202,285	500,744	3.96	4.01	0.29
	4,465,257	858,500	-	1,099,900	4,223,857	501,350	4	4	
POWER GENERATION AND DISTRIBUTION									
Hub Power Company Limited	**1,277,383**	**569,945**	**-**	**504,300**	**1,343,028**	**270,513**	**2.14**	**2.16**	0.10
COMMERCIAL BANKS									
Meezan Bank Limited	**2,507,633**	**768,750**	**-**	**248,450**	**3,027,933**	**1,680,230**	**13.30**	**13.45**	0.17
INV. BANKS / INV. COS. / SECURITIES COS.									
Engro Holdings Limited	**2,407,385**	**1,245,696**	**-**	**590,000**	**3,063,081**	**807,091**	**6.39**	**6.46**	0.25

Name of the investee company	As at July 01, 2026	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2026	Market value as at September 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total investments	
	---------- No. of shares ----------					Rupees in '000	---------- % ----------		
FOOD AND PERSONAL CARE PRODUCTS									
Al-Shaheer Corporation Limited	18,378	-	-	-	18,378	157	0.00	0.00	0.00
At-Tahur Limited	2	-	-	-	2	0	0.00	0.00	0.00
Barkat Frisian Agro Limited	67,954	-	-	-	67,954	2,139	0.02	0.02	0.02
National Foods Limited	6,300	-	-	-	6,300	2,155	0.02	0.02	0.00
	92,634	-	-	-	92,634	4,450	0	0	
CHEMICAL									
Ghani Chemical Industries Limited	133,500	1,670,000	-	-	1,803,500	57,441	0.45	0.46	0.32
Ghani Global Holdings Limited	169,000	-	-	-	169,000	3,306	0.03	0.03	0.05
	302,500	1,670,000	-	-	1,972,500	60,747	0	0	
TRANSPORT									
Pakistan National Shipping Corporation Limited	281,005	-	-	-	281,005	160,052	1.27	1.28	0.14
Pakistan International Bulk Terminal Limited	4,826,500	-	-	4,723,000	103,500	1,519	0.01	0.01	0.01
	5,107,505	-	-	4,723,000	384,505	161,571	1	1	
Total as at September 30, 2026					60,724,911	12,496,262	99	100	
Carrying value as at September 30, 2026						13,218,572			

Investments include shares with market value of Rs 651.755 million (June 30, 2026: 698.951 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 SECP.

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at 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 intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

7 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 Shari'ah compliant equity Scheme shall not exceed 3% per annum of the average daily net assets.

8 TRANSACTIONS WITH CONNECTED PERSONS

8.1 Connected persons include NBP Fund Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and its connected persons 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, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

8.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

8.3 Remuneration and front-end load payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

8.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the NBFC regulation and the Trust Deed.

8.5 Details of the transactions with connected persons 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 the Management Company	**104,090**	72,042
Sindh sales tax on remuneration of the Management Company	**15,613**	10,806
Sales load and transfer load including SST	**7,136**	15,285
ADC including SST	**291**	305
Employees of the Management Company		
Units Issued / Trasferred In: 10,001,862 units (2025: 15,731,353 units)	**250,465**	343,704
Units Redeemed / Transferred Out:10,455,057 units (2025: 13,004,019 units)	**260,222**	282,714
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**3,722**	2,653
Sindh sales tax on remuneration of Trustee	**558**	398
Taurus Securities Limited (Subsidiary of Parent Company)		
Brokerage expense	**937**	358
National Bank of Pakistan - (Parent of the Management Company)		
Profit on bank deposits	**-**	5
*** Fauji Fertilizer Company Limited (Common Directorship)**		
Purchase of Nil shares (2025: 1,156,395 shares)	**-**	522,722
Dividend Income	**-**	10,770

		(Un-Audited) Quarter ended September 30, 2026	Quarter ended September 30, 2025
		(Rupees in '000)	
	Portfolio Managed by the Management Company		
	Units issued / transferred In: 10,741,864 (2025: 6,019,238 units)	**279,851**	122,750
	Units redeemed / transferred out 17,667,851 (2025: 64,263,330 units)	**442,511**	130,295
	National Fullerton Asset Management Ltd- Emp. Provident Fund		
	Units redeemed / transferred out: 776 (2025: 68,782 units)	**20**	1,650
	Haider Amjad		
	Units Issued / Trasferred In: 121,950 units (2025: 272,203 units)	**3,200**	5,986
	Units Redeemed / Transferred Out: 108,368 units (2025: 15,183 units)	**2,604**	333
	* **Zaheer Iqbal - Chief Financial Officer**		
	Units Issued / Trasferred In: Nil units (2025: 243 units)	**-**	6
	Units Redeemed / Transferred Out: Nil units (2025: 260 units)	**-**	6
	Umar Ahsan Khan - Director		
	Units Issued / Trasferred In: Nil units (2025: 199,760 units)	**-**	4,000

		(Un-Audited) As at September 30, 2026	(Audited) As at June 30, 2026
8.6	**Amounts outstanding as at period end**	(Rupees in '000)	
	NBP Fund Management Limited - Management Company		
	Remuneration payable to the Management Company	**32,035**	33,243
	Sindh sales tax payable on remuneration of Management Company	**4,805**	4,987
	Sales load and transfer load including SST	**3,742**	9,864
	ADC payable including SST	**570**	872
	Other payable	**20**	20
	Employees of the Management Company		
	Units held: 5,885,848 units (June 30, 2026: 7,953,922 units)	**142,974**	206,725
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee fee	**1,150**	1,190
	Security deposit	**103**	103
	Sindh Sales Tax on remuneration of Trustee	**172**	179
	National Fullerton Asset Management Ltd- Emp. Provident Fund - Related		
	Units held: 392,740 units (June 30, 2026: 391,965 units)	**9,540**	10,187
	Taurus Securities Limited (Subsidiary of Parent Company)		
	Brokerage payable	**191**	860

	(Un-Audited) As at September 30, 2026	(Audited) As at June 30, 2026
	(Rupees in '000)	
National Bank of Pakistan - (Parent of the Management Company)		
Bank balance	**1,725**	2,760
Profit receivable	**26**	25
Portfolio Managed by the Management Company		
Units held: 21,077,436 units (June 30, 2026: 28,003,423 units)	**511,996**	727,817
Haider Amjad		
Units held: 224,784 units (June 30, 2026: 238,366 units)	**5,460**	6,195
Rohma Amjad		
Units held: 4 units (June 30, 2026: 4 units)	-	-
Umar Ahsan Khan - Director		
Units held: 201,458 units (June 30, 2026: 201,458 Units)	**4,894**	5,236

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

9 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**.

10 GENERAL

10.1 Figures have been rounded off to the nearest thousand rupees.

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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